

2025 Universal Registration Document

INCLUDING THE
ANNUAL FINANCIAL REPORT OF BFCM

Crédit Mutuel
Alliance Fédérale

BANQUE FÉDÉRATIVE
Crédit Mutuel

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Crédit Mutuel
Alliance Fédérale

BANQUE FÉDÉRATIVE
Crédit Mutuel

Universal registration document 2025

including the annual financial report of BFCM

This global presentation document is prepared by Banque Fédérative du Crédit Mutuel (BFCM) as part of the expansion of its investor base, in order to meet the specific needs of certain markets in which it operates.

In order to provide the same level of information to all investors on the European continent, in North America and in the Asia-Pacific region, BFCM decided, for greater clarity and readability, to implement a single universal registration document that includes the financial and sustainability information of Crédit Mutuel Alliance Fédérale (which provides a complete economic vision of the group's activities) and of BFCM (the issuer). This document will be useful for all of BFCM's refinancing programs (Euro Medium-Term Notes program; U.S. Medium-Term Notes Program; Euro Commercial Paper; Negotiable debt instruments).

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.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

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 the website bfcm.creditmutuel.fr

Words from key executives

QUESTIONS FOR DANIEL BAAL & ÉRIC PETITGAND

As a benefit corporation, what initiatives did you pursue in 2025?

Daniel Baal: In 2025, Crédit Mutuel Alliance Fédérale strengthened its commitments with regard to climate and societal challenges. Twenty new ones were adopted, culminating in our Societal dividend, which mobilized €622 million in 2025; it will involve €633 million in 2026.

The Environmental and Solidarity Revolution Fund has committed €359 million to finance impact projects: preserving biodiversity – in particular through the acquisition of forests – and supporting innovative companies in the energy transition.



We have also devoted €157 million to the deployment of inclusive and solidarity-based services. Among them, loans dedicated to adapting homes or vehicles for the elderly or people with disabilities, and the abolition of the borrower insurance health questionnaire for professional loans for our loyal customers.

As France's leading private sponsor, our group contributed €106 million to non-profit organizations, including €56 million *via* the Crédit Mutuel Alliance Fédérale Foundation. In particular, the latter has launched a national program for disadvantaged children and supported the creation of a health center dedicated to child victims of abuse.

What do you think is the economic outlook for 2026?

Daniel Baal: 2026 will be marked by the acceleration of our diversification into Germany, our second largest domestic market. Following the acquisition of the German bank OLB completed on January 2, 2026, the group constituted with TARGOBANK now forms the tenth largest private bank in the country. We will gradually deploy our universal banking and insurance model there, with the ambition of becoming a reference partner of the *Mittelstand*.

At the same time, we intend to support the expected recovery in real estate loans. In 2025, more than €1 billion was granted *via* the "Coup de pouce" loan at 0.99% for first-time buyers, and nearly €300 million for the "New forms of employment" loan, facilitating home ownership without the obligation to have a permanent contract.

Daniel Baal
Chairman

What did you take away from 2025?

Éric Petitgand: 2025 marks a new record for Crédit Mutuel Alliance Fédérale. Our net revenue reached €17.7 billion and our net income amounted to €4.2 billion. It even reached €4.6 billion excluding the non-recurring surcharge, for which we are the leading contributor among French banks.

This performance confirms the relevance of our strategic plan. Based on our strengths – people, banking and insurance, technology, the benefit corporation and value sharing – it guides our investments and our long-term development.

The momentum was driven by the strong upswing of our Crédit Mutuel and CIC networks, whose net revenue grew by +36.7%, boosted by the normalization of interest margins and the recovery of home loans. Customer acquisition remains strong, with more than 166,600 new customers in France in 2025.

Insurance, the pillar of our diversified model, recorded net income of €987 million and record gross inflows of nearly €11 billion in savings & retirement insurance. We are getting closer to our target of 8 million insured customers.

The specialized business lines maintained a high level of performance, with net income of €1.1 billion.

In Germany, TARGOBANK achieved record results of €486 million and continued its transformation into a universal bank-insurer.

Our general operating expenses amounted to €9.8 billion, reflecting our investments in technology – particularly in generative artificial intelligence –, our social pact for our employees and our international development.
With a cost/income ratio of 55.3% and €70.3 billion in equity, our group is one of the most efficient and solid in Europe.

What are your projects for 2026?

Éric Petitgand: In 2026, we will resolutely pursue the implementation of our strategic plan, Togetherness Performance Solidarity 2024-2027, by accelerating our digital transformation, developing insurance and the corporate market, and ensuring the success of our European development strategy.

Building on our results and our mutualist model, we are approaching this new year with confidence and ambition.



Éric Petitgand
Chief Executive Officer

2025 Key figures

31.7 million customers

6.3 million members

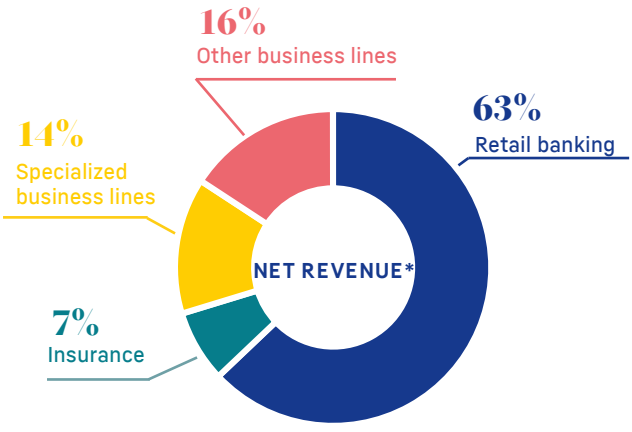
80,200 employees

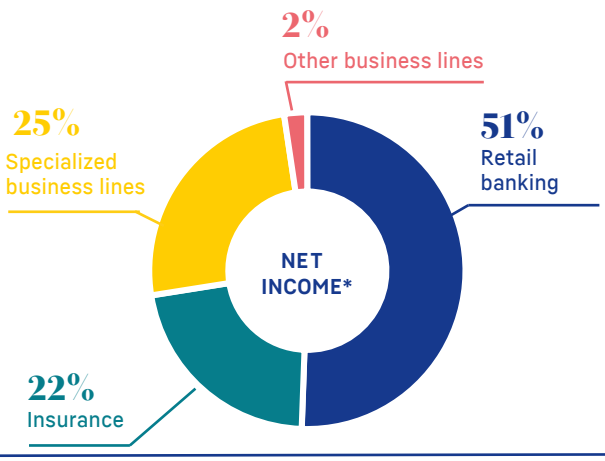
NEARLY **4,100** branches

INCOME STATEMENT

(in € millions)	DECEMBER 2023	DECEMBER 2024	DECEMBER 2025
Net revenue	16,060	16,610	17,723
Gross operating income	6,887	7,351	7,914
Net income	4,115	4,124	4,218
Cost/income ratio	57.1%	55.7%	55.3%

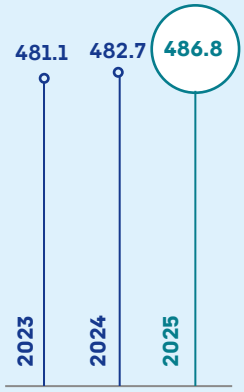
BREAKDOWN OF NET REVENUE AND NET INCOME BY BUSINESS LINE



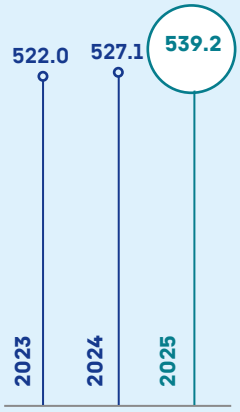


** Excluding the Holding segment*

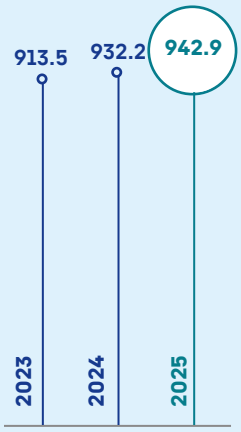
BALANCE SHEET



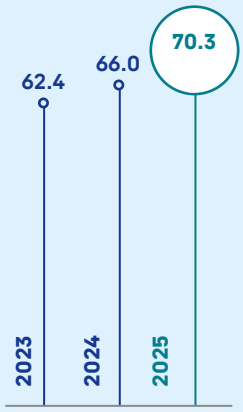
CUSTOMER DEPOSITS
(in € billion)



CUSTOMER LOANS
(in € billion)



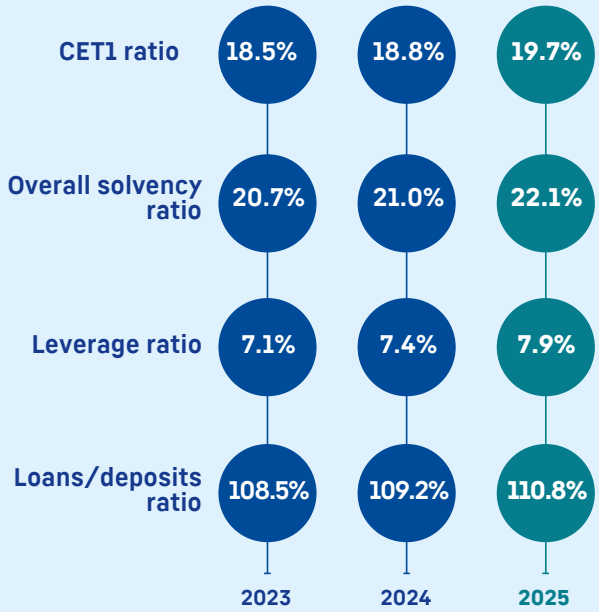
BALANCE SHEET TOTAL
(in € billion)



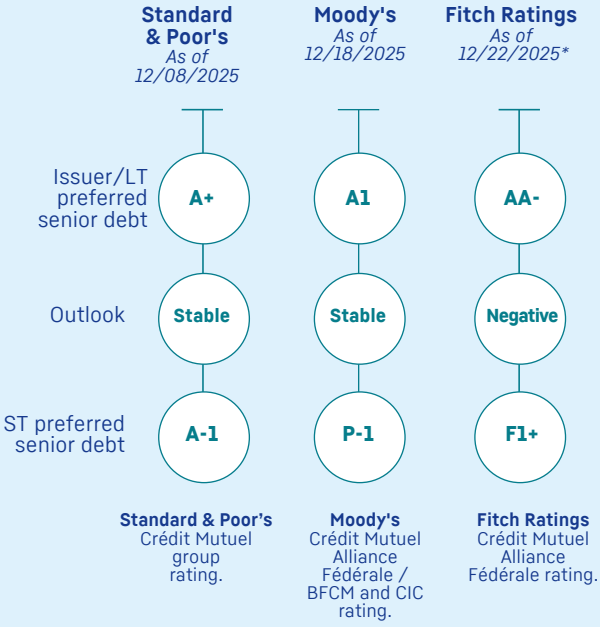
EQUITY
(in € billion)

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

A RAISON **Ensemble,**
[LISTENING AND ACTING TOGETHER]

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE
BENEFIT CORPORATION

3 strategic areas 2024 - 2027

Our priority : a spirit of conquest & initiative

OUR RESOURCES and assets

A bank that belongs to its customers
6.3 million members
14,199 mutualist elected members
One member = one vote

A regional and multichannel bank
Nearly 4,100 branches
25,000 customer account managers
€3.8bn invested through private equity in the regional real economy

A bank-Insurer committed to its customers
80,200 employees serving
31.7 million individual, professional, farmer, association, corporate and institutional customers

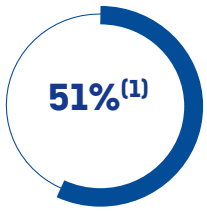
Powerful brands
Crédit Mutuel, CIC, TARGOBANK, Cofidis

A technological and innovative bank
Euro-Information, a technology subsidiary dedicated to developing the **solutions of today and tomorrow**
- proprietary data centers
- an online bank developed in-house
- pioneer in the adoption of artificial intelligence

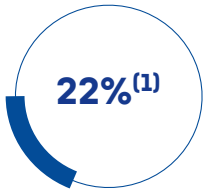
A solid bank
CET1 ratio of **19.7%**
Net income reserved on an annual basis
€70.3bn in equity

OUR BUSINESS LINES
Multi-service banking and insurance

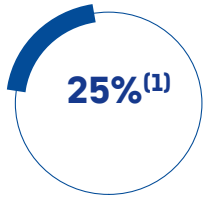
RETAIL BANKING
Our networks:
Crédit Mutuel, CIC, BECM, Beobank
Consumer credit:
Cofidis Group, TARGOBANK
Business line subsidiaries: factoring and receivables, real estate and equipment leasing, real estate



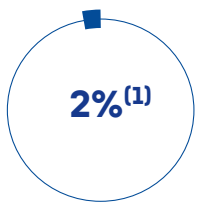
INSURANCE
Property & casualty insurance and personal insurance
Savings & retirement insurance
Borrower insurance



SPECIALIZED BUSINESS LINES
Asset management and private banking
Corporate banking*
Capital markets*
Private equity



OTHER BUSINESS LINES
Technology and logistics
Press



(1) Contribution of the operational business lines to 2025 net income excluding the "Holding" segment.
(2) Credit Mutuel and CIC networks
(3) La Française and other asset management companies.
(4) France Capital "Best Employers 2026" ranking.
(5) Employees of entities in the sustainability statement scope via the group CAP Compétences training structure.
(6) French banking groups.
The data for this business model are as of the end of 2025.
** As of January 1, 2026, the corporate banking and capital markets businesses will be combined under the single name CIC Corporate & Institutional Banking.*

D'ÊTRE: **écouter & agir**

5 missions that guide our actions on behalf of our members and customers and contribute to the common good

Our commitment: be at the forefront of ecological & societal transformation

A winning trio: employees, elected members & technology

TOGETHERNESS — PERFORMANCE — SOLIDARITY

OUR VALUE CREATION

A long-term commitment to our customers

€539bn in outstanding loans
9 out of 10 **credit decisions** made locally[2]
39 million insurance contracts
Over **€190bn in outstandings** under management[3]

High-quality, multi-channel proximity to customers

A dedicated account manager for each customer
2.9 million hours freed up thanks to technology and AI
Ensuring our customers' autonomy through digital coupled with the **quality of the relationship**

A strong social contract serving collective performance

Crédit Mutuel recognized on the 2026 Best Employers list[4]
6.4% of payroll expense invested in training[5]
Compensation policy that highlights the **strength of the collective** (incentives, profit-sharing, matching contributions, collective increases)

A company that acts in the interest of society

75% of net revenue generated in France
Over **1,720** work-study students hired
€3.3bn in taxes, duties and social security payments made in France

A sustainable and efficient company

Net revenue of **€17.7bn** and net income of **€4.2bn**
Industry leading operational efficiency[6] with a cost/income ratio of **55.3%**

Be at the forefront of ecological & societal transformation

Carbon footprint reduction for loan and investment portfolios, materialized through NZBA trajectories
Plan for **coal phase-out** by 2030
No further financing for new oil and gas projects from 2021, and from July 2024 for energy producers without a proven trajectory of reduced hydrocarbon production

Financial performance serving collective utility: the Societal dividend

Mobilization of **15%** of consolidated net income
Financing of **environmental and solidarity**-based transformation projects (impact investments, solidarity services and donations)
More than **€1.6bn** committed since its creation in 2023

OUR diversified OFFERS

CONSULTING
Our offer is based on dedicated advice for each of our customers' needs

FINANCING
Financing tailored to the life and development projects of our customers

INSURANCE
Daily protection for our customers and their families, their assets, their professional activity or their company

SAVINGS & INVESTMENTS
Solutions to anticipate and prepare for the future

MULTI-SERVICE OFFER
Local partner and facilitator of our customers' projects

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE,
FIRST BANK

Benefit corporation

A mutualist, ethical, solidarity and responsible bank, Crédit Mutuel Alliance Fédérale stands out with its status as a benefit corporation.

Our 5 missions and our 20 commitments*



Commitment 1

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	

Commitment 2

Enable our members to participate in the selection of projects financed by the Societal dividend

Metrics	**2025**	Members' voting campaign for three associative projects, under construction and to be launched during 2026
Scope	Crédit Mutuel network, part of the Crédit Mutuel Alliance Fédérale group (14 federations)	

Commitment 3

Promote and enhance the role of elected members, in particular through the training courses offered by the Mutualist University

Metrics	**2025**	Wide range of training courses offered to our ~ 14,200 elected members
Scope	Crédit Mutuel network, part of the Crédit Mutuel Alliance Fédérale group (14 federations)	

Commitment 4

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

Metrics	**2025**	99.59% of customers have a dedicated advisor with no commission paid to advisors of the Crédit Mutuel and CIC networks
Scope	France physical banking network (Crédit Mutuel: Crédit Mutuel banks, corporate business center, Crédit Mutuel regional banks and Caisse Fédérale de Crédit Mutuel; CIC: networks of CIC branches and its regional banks)	

Commitment 5

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	Credit Mutuel and CIC networks	

Commitment 6

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

Metrics	**2025**	Equal pay: only 261 women (0.5% of the total population) have a pay gap of more than 3% Gender balance: 47.3% women in the management category and 59.3% women in executive management teams
Scope	Social base / Staff on permanent employment contracts present at 12/31/2025 among the signatories of the Profit-sharing and incentive schemes/executive management team scope	

**The 20 new commitments of the Crédit Mutuel Alliance Fédérale group were adopted in April 2025 by the Chambre Syndicale et Interfédérale. As a result, some metrics and evidence are currently under construction and are not yet included in the sustainability statement.*
For more information, see the Mission Committee report https://www.creditmutuel.fr/en/alliancefederale/a-benefit-corporation/benefit-corporation-serving-the-common-good.html

Commitment 7

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

Metrics	**2025**	35.92% of work-study students from priority neighborhoods and rural areas, in line with the target of 30% on average over the duration of the 2024-2027 strategic plan
Scope		Crédit Mutuel Alliance Fédérale group (social base and non-social base)

Commitment 8

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

Metrics	**2025**	€550m in health costs advanced with the Health Advance card (*Carte Avance Santé*)
Scope		Crédit Mutuel Alliance Fédérale group

Commitment 9

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

Metrics	**2025**	More than 23,000 loans released to help young people from the middle and working classes
Scope		Credit Mutuel and CIC networks

Commitment 10

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

Metrics	**2025**	Nearly 275,000 individual beneficiaries and professionals to date for the health questionnaire and 2,100 New forms of Employment loans released
Scope		Credit Mutuel and CIC networks

Commitment 11

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

Metrics	**2025**	Start of the offer: 67 loans released to help our seniors adapt their homes
Scope		Credit Mutuel and CIC networks

Commitment 12

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

Metrics	**2025**	110 accounts opened since July 2024 and a training course to be launched in 2026 for ~25,000 employees at points of sale, and a similar training course for our ~14,000 elected members
Scope		Credit Mutuel and CIC networks

Commitment 13

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

Commitment 14

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

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

Commitment 15

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

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

Commitment 16

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

Metrics	**2025**	559 Agri Installation loans released for €73.7 bn in outstandings
Scope		Credit Mutuel and CIC networks

Commitment 17

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

Metrics	**2025**	83 Regional Health Installation loans at 0% interest released for €2.6m in outstandings
Scope		Credit Mutuel and CIC networks

Commitment 18

Be the partner of reference for associations by offering them solutions for all their needs and by financing their projects with a strong sponsorship and partnership policy

Metrics	**2025**	123,513 non-profit organizations equipped with the refunded banking package, €106m dedicated to sponsorship and partnerships carried out by the group
Scope		Crédit Mutuel Alliance Fédérale group Banking package: Crédit Mutuel and CIC networks

Commitment 19

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

Commitment 20

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

A NEW VISION
OF VALUE SHARING

the Societal dividend

to build a fairer and more sustainable world

Faced with the scale of the climate crisis and widening inequalities, Crédit Mutuel Alliance Fédérale launched the **Societal dividend** in January 2023 to meet the challenge of solidarity and open up a new stage in its proven mutualism.

Adopted by the *Chambre Syndicale et Interfédérale* (mutualist parliament) in December 2022, the goal of the Societal dividend is to mobilize 15% of the group's net income to finance ecological or solidarity-based transformation projects. This sustainable, concrete and verifiable measure represents an unprecedented commitment estimated at €2.5 billion over the 2024-2027 Togetherness Performance Solidarity strategic plan horizon.

With €439 million committed in the first year, the Societal dividend increased in 2024 (€574 million) and reached €622 million in 2025, *i.e.* more than €1.6 billion cumulatively over these first three years.

Since 2025, the Societal dividend has been the first commitment under Crédit Mutuel Alliance's status as a benefit corporation.

The Societal dividend has different governance methods for each of the three levers. The whole is managed by the Chairman and Executive Management of Crédit Mutuel Alliance Fédérale.

The Environmental and Solidarity Revolution Fund has a Board of Directors and a Strategic Committee. Inclusive and solidarity-based pricing offers are validated or extended by the Chairman and Executive Management. The Crédit Mutuel Alliance Fédérale Foundation has an Executive Committee and two thematic commissions.

3 action levers:

Investment in entrepreneurial projects with high environmental and/or social added value, with no short-term financial return objective.



Deployment of solidarity-based banking and insurance products and services,
to promote the inclusion of all, by supporting the ecological transition and providing special support to the most fragile customers

Partner of associations and general interest structures
through sponsorship at both national and local levels, and support for non-profit organizations through partnerships

€622

MILLION

mobilized to provide support for entrepreneurs committed to the climate, back inclusive banking-insurance offerings and assist local non-profit organizations and major NGOs alike.

€359m
Environmental and Solidarity Revolution Fund

€157m
Inclusive and solidarity-based pricing

€106m
Sponsorship and support for non-profit organizations

Inclusive and solidarity pricing offerings[1]

Solidarity-based banking and insurance services, to promote inclusion for all, with support for the ecological transition and special support for the most fragile customers

At the end of 2025, **19 offers** to change the model and contribute to the transformation of the banking and insurance sector, in particular:

- the zero-interest solidarity student loan, for which 84% of customers believe that it has enabled them to increase their chances of success;
- the health questionnaire for personal borrower insurance: 250,000 loyal customers have benefited from it. This measure was extended to professionals in November 2025;
- the *Livret d'Épargne pour les Autres* (LEA) passbook which allows savers to pay all or part of the interest to associations;
- the association banking package offer (reimbursement of subscriptions);
- the pre-financing of aid for energy renovation.

In 2025, nine schemes were launched.

Environmental and Solidarity Revolution Fund actions

Created in June 2023, this impact fund, classified as Article 9 according to the SFDR regulation, whose management is delegated to Crédit Mutuel Impact has invested in **23 investments** around the themes:

- **Better preservation** with the acquisition of **3** forests and **1** investment for the manufacture of rock by electrolysis against coastal erosion;
- **Better production**: **13** investments, notably in new, highly innovative low-carbon energy sources (osmotic energy, nuclear fusion, solid hydrogen storage, liquefied biogas, low-carbon molecules) and velopropelled freight transport. And in 2025, two new investments in the production of silicon carbide semiconductors and in the supply of high value-added heat;
- **Better eating**: **4** investments to promote healthy and organic food;
- **Better housing**: **1** investment in co-living;
- **Better mobility**: **1** investment in a new generation of maritime transport.

Sponsorship and support for non-profit organizations

The leading sponsoring company in France and one of the greatest supporters of the non-profit sector. A strategy structured on several complementary levels:

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

- **Sponsorship via the Crédit Mutuel Alliance Fédérale Foundation**, which supports associations around solidarity in the regions and the preservation of the environment. Since its creation, it has supported more than 300 associations by donating more than €140 million. In 2025, it supported 138 associations for €56 million, including:
  - initiatives to help women in great exclusion by giving them access to hygiene and well-being care;
  - the launch of a program on disadvantaged children to act on emergency accommodation, access to care and access to rights;
  - the launch of the call for biodiversity projects on the theme "Endangered fauna and flora: protect and preserve endangered species";

-Strong and committed partnerships with local associations up to national structures in music, sport and culture.

(1) *Non-exhaustive list. These offers are subject to conditions.*
(2) *2025 studies, based on data available in 2023: https://www.carenews.com/carenews-info/news/quelles-sont-les-entreprises-mecenes-les-plus-genereuses-en-france, https://www.carenews.com/sites/default/files/2025-05/CARENEWS_Equanity_Etude_Mecenat_2025.pdf.*
(3) *The foundation's governance relies on the employees and elected members of Crédit Mutuel Alliance Fédérale. It has an Executive Committee and two commissions, one for each area of intervention, Environment and Solidarity-Territories.*
For more information: 2025 Mission Committee report.

Our strategic plan

In response to the economic and monetary, digital and ecological revolutions and the geopolitical tensions we are experiencing, Crédit Mutuel Alliance Fédérale is stepping up its development ambitions to harness its financial performance for the benefit of society. The 2024-2027 plan embodies, even more forcefully, our proven mutualism.



3 Strategic focuses

Our priority

A SPIRIT OF CONQUEST & INITIATIVE

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

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

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

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

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

Our commitment

BE AT THE FOREFRONT OF ECOLOGICAL & SOCIETAL TRANSFORMATION

Be at the forefront of the ecological and societal revolution by supporting customers' ecological transformation and contributing to the decarbonization of the economy

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

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

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

The winning trio

EMPLOYEES, ELECTED MEMBERS & TECHNOLOGY

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

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

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

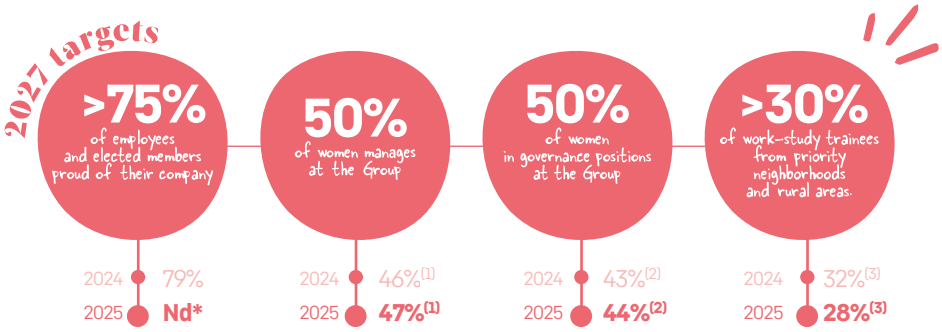
Continuously improve our organization and processes to increase efficiency
- Strengthen network expertise, with a target of 80% of Crédit Mutuel local banks and CIC branches having at least seven employees.
- Significantly reduce time-to-market for new solutions in all the group's business lines and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

Performance indicators 2027

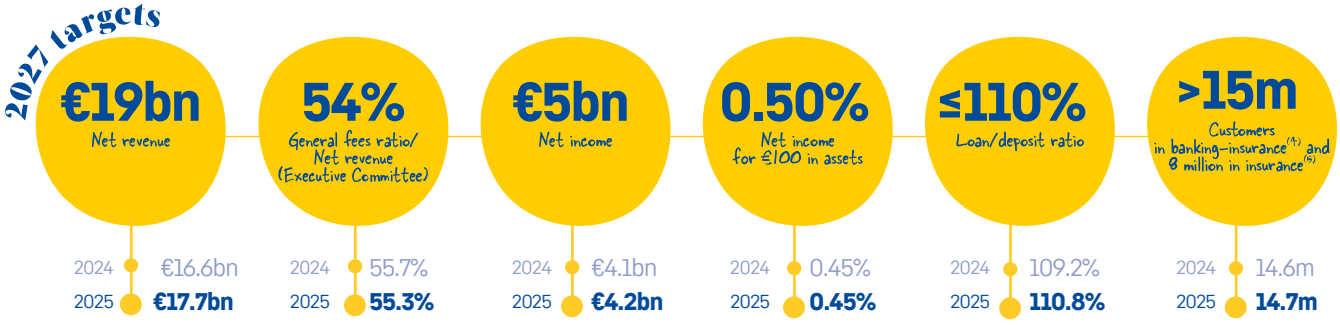
Because we are a mutualist group, performance goes hand in hand with solidarity and our greatest strength is that **we take action together.**

The 2024-2027 strategic plan involved more than 55,000 employees and elected members through a major consultation process. Over 900,000 contributions provided food for thought to build it. Validated by the *Chambre Syndicale et Interfédérale* on December 8, 2023, it was developed around three strategic priorities for which thirteen key performance indicators were highlighted:

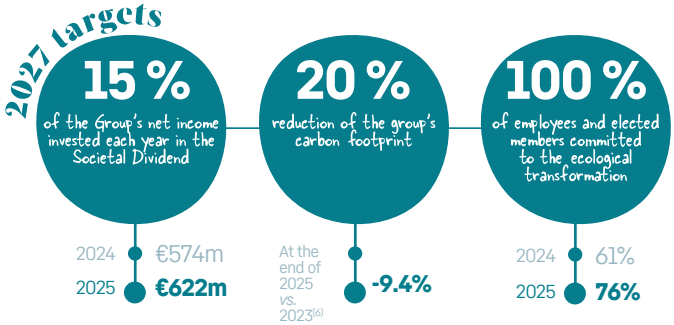
TOGETHERNESS



PERFORMANCE



SOLIDARITY



(1) *Crédit Mutuel Alliance Fédérale sustainability statement scope.*

(2) *Group Management Committees, Boards of Directors and Supervisory Boards of the umbrella structures of Crédit Mutuel Alliance Fédérale. Ambition expressed as an average for the group. Each entity's individual objectives take into account the realities of the job market in which they operate.*

(3) *On the scope of the common social base.*

(4) *French network scope.*

(5) *Customers with a major product.*

(6) *As a % of $tCO_2eq/€m$ at the end of 2025 vs. 2023. Crédit Mutuel Alliance Fédérale has recalculated its 2023 and 2024 emissions in order to assess its pro forma decarbonization trajectory (see 2025 sustainability statement).*

** "You have the floor" survey in progress, not published to date. (Biennial survey).*

Our business lines

Crédit Mutuel Alliance Fédérale, a leading bank-insurer, provides a multi-service offering to its individual and professional customers and its members adapted to their projects.

Retail bank

Crédit Mutuel Alliance Fédérale's core business line

Retail banking includes **Crédit Mutuel Alliance Fédérale's banking and insurance networks** through the local Crédit Mutuel banks of the 14 federations, the **CIC** branches and points of sale, **Banque Européenne du Crédit Mutuel** (BECM) and **Beobank**. Crédit Mutuel Alliance Fédérale offers specific banking products and services to a customer base of individuals, professionals, farmers, associations and companies adapted to the realization of their projects.

Through **Cofidis Group** and **TARGOBANK**, specialists in **consumer finance**, Crédit Mutuel Alliance Fédérale offers its individual and corporate customers personalized advice in revolving credit and personal loans, payment solutions, insurance, in-store and online receivables and financing, factoring and leasing.

Drawing on the expertise and know-how of its **business line subsidiaries,** Crédit Mutuel Alliance Fédérale offers a range of products and services mainly marketed by the networks: factoring (Crédit Mutuel Factoring and Factofrance), equipment and real estate leasing (Crédit Mutuel Leasing, Mutualease, Crédit Mutuel Real Estate Lease), real estate sales and management (Crédit Mutuel Immobilier).

4
Local banking networks
Crédit Mutuel · CIC · Banque Européenne Crédit Mutuel · beobank

Consumer credit
Cofidis Group · TARGOBANK

Business line subsidiaries
Factoring and receivables, real estate leasing and equipment finance, real estate sales and management



ONCE AGAIN

Crédit Mutuel

No. 1

IN THE BANKING SECTOR[1]

France's favorite bank

(1) Posternak-Ifop Barometer



Insuring each customer in each of their needs

As a major player in insurance and social protection in France, Crédit Mutuel Alliance Fédérale, *via* **Assurances du Crédit Mutuel** (GACM), covers the needs of individual, professional and corporate customers by offering them everyday insurance solutions to protect their families, their assets, their professional activity or their business. In saving & retirement insurance, the wide range of products can be adapted to the customer's objectives: financing projects, preparing for retirement or passing on capital.

Supporting more specific needs

In addition to the banking-insurance offering, Crédit Mutuel Alliance Fédérale meets the strategic challenges of large corporate customers, institutional customers and corporate executives through offers in four business lines:

- **Crédit Mutuel Alliance Fédérale's asset management and private banking business line encompasses:**
  - La Française Group holding company, which brings together: Crédit Mutuel Asset Management, La Française Systematic Asset Management, La Française REM, CIC Private Debt, Crédit Mutuel Impact, Cigogne Management, Crédit Mutuel Gestion, New Alpha Asset Management.
  - La Française Finance Services, a distribution platform.
  - Banque Transatlantique, Banque de Luxembourg and Banque CIC (Suisse).
- **Corporate banking*** (structured financing activity, large corporates - CIC Corporate - and an international activities department).
- **Capital markets*** (commercial markets activity, Investment and back office activity).
- **Private equity** (Crédit Mutuel Equity).

Key areas of expertise

Euro-Information, the technological subsidiary of Crédit Mutuel Alliance Fédérale, provides customers and employees with innovative and efficient tools and services and places data protection at the heart of its strategy.

With the **EBRA group**, Crédit Mutuel Alliance Fédérale is the leading regional daily press group in France.

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

1

Presentation of Crédit Mutuel Alliance Fédérale and BFCM

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PREAMBLE

As of December 31, 2025, Crédit Mutuel Alliance Fédérale had 31.7 million customers, 4,094 branches and over 80,000 employees.

Crédit Mutuel Alliance Fédérale, a local mutualist bank, is the alliance of 14 federations. Caisse Fédérale de Crédit Mutuel is the technical and financial cooperative tool shared by 1,331 Crédit Mutuel local banks. Thus as at December 31, 2025, Crédit Mutuel Alliance Fédérale is made up of 1,331 Crédit Mutuel local banks, 13 regional banks, 14 federations, Caisse Fédérale de Crédit Mutuel (CFCM), Banque Fédérative du Crédit Mutuel (BFCM) and its subsidiaries.

Crédit Mutuel Alliance Fédérale is affiliated with the Confédération Nationale du Crédit Mutuel, a central body whose purpose is to represent the rights and common interests of the Crédit Mutuel group to the public authorities. The Confédération Nationale du Crédit Mutuel is responsible for ensuring the coherence of the Crédit Mutuel network and the proper functioning of the institutions and companies affiliated with it.

Crédit Mutuel Alliance Fédérale is an important marketing network for the products and services of the specialized subsidiaries directly or indirectly owned by BFCM. The latter reward the business flows brought in through the payment of commissions to the local banks.

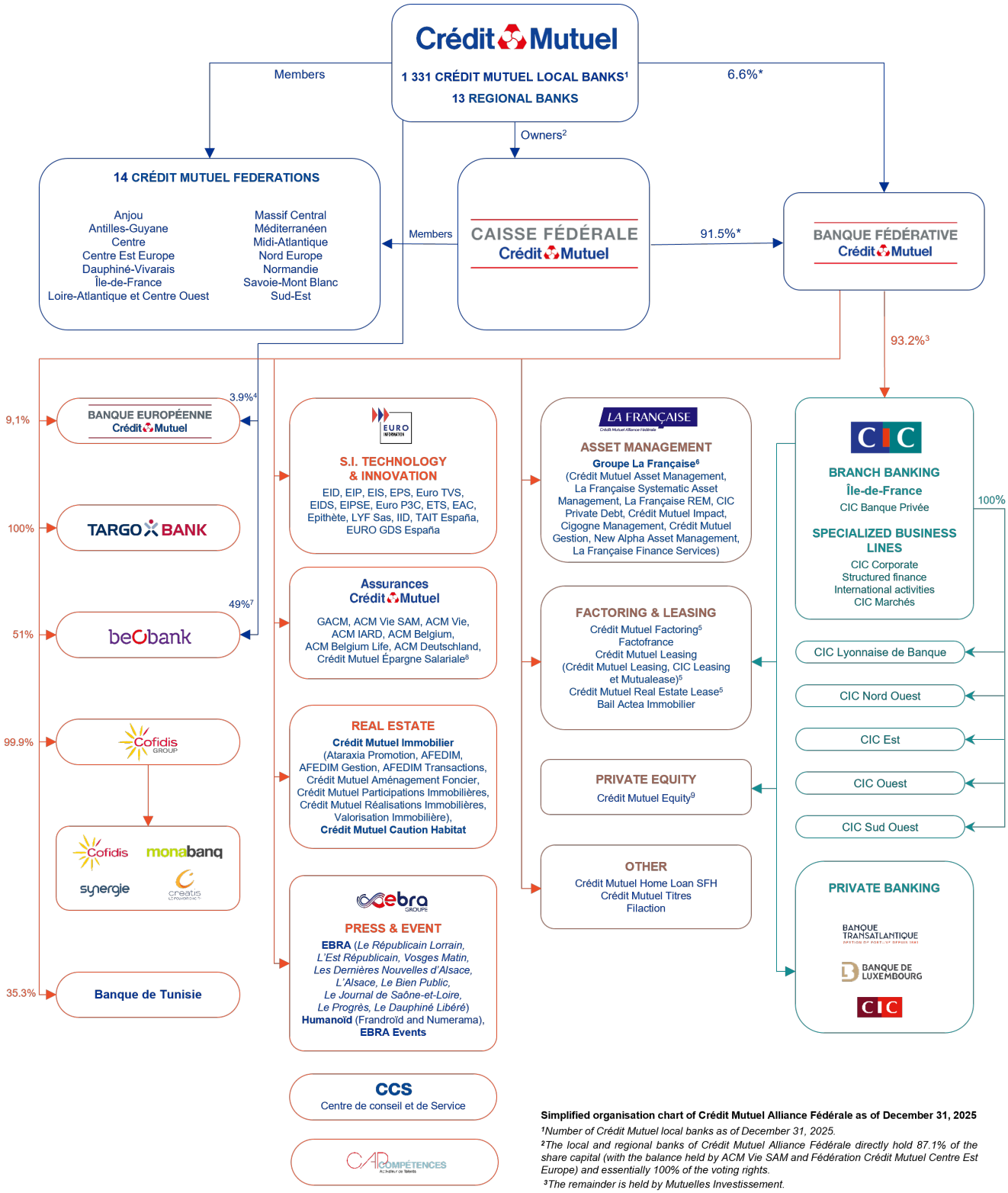
Crédit Mutuel Alliance Fédérale's consolidated financial statements provide a comprehensive overview of the group's activities. They include entities not included in the consolidation scope of BFCM alone, in particular the network of local banks, IT subsidiaries and the GIE Centre de Conseil et de Services (CCS).

1.1 ORGANIZATION OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

Crédit Mutuel Alliance Fédérale's organization reflects its status as a cooperative bank and its local presence close to its customers and members.

The territorial network favors at each level – local, regional, national – a greater involvement of employees and elected members ensuring a high level of responsiveness and better service to customers and members. It allows for a short decision-making circuit, a good distribution of risks and quality control. The various levels of Crédit Mutuel Alliance Fédérale operate according to the principle of subsidiarity: at the level closest to the member, the local bank is a genuine local player, with the other levels carrying out the tasks that a local bank cannot itself assume.

Simplified organization chart of Crédit Mutuel Alliance Fédérale



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

[1]Number of Crédit Mutuel local banks as of December 31, 2025.

[2]The local and regional banks of Crédit Mutuel Alliance Fédérale directly hold 87.1% of the share capital (with the balance held by ACM Vie SAM and Fédération Crédit Mutuel Centre Est Europe) and essentially 100% of the voting rights.

[3]The remainder is held by Mutuelles Investissement.

[4]Participation by the regional banks of Crédit Mutuel Normandie and of Crédit Mutuel Méditerranéen.

[5]Subsidiaries majority owned directly and indirectly by CIC.

[6]Since January 1st 2024, subsidiary owned 60% by BFCM and 40% by Caisse Régionale of Crédit Mutuel Nord Europe.

[7]49% held directly by the regional bank of Crédit Mutuel Nord Europe.

[8]85% held by GACM and 15% by Groupe La Française .

[9] Private equity of Crédit Mutuel Alliance Fédérale.

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

Fondation Crédit Mutuel

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

1.1.1 Crédit Mutuel banks or local banks

The banks of Crédit Mutuel, which are either cooperative associations depending on their geographical location (departments 57 – Moselle, 67 – Bas-Rhin, 68 – Haut-Rhin) or cooperative credit companies with variable capital (all other departments), form the basis of Crédit Mutuel Alliance Fédérale. They are credit institutions under the French Monetary and Financial Code.

These local banks are legally autonomous, in compliance with banking regulations, and perform the functions of a retail bank: they collect savings, grant loans and offer various financial services. This autonomy promotes responsiveness and quality of service. Caisse Fédérale de Crédit Mutuel (see below) centralizes all the banks' deposits and ensures their refinancing.

Their capital is held by the members, who are both members and customers: any customer can subscribe to an A share – amounting to €15 – and thus become a member of the cooperative that is their local bank and vote at its General Meeting according to the "one person, one vote" principle. Each member can therefore take part in decisions and elect their representative directors. These elected volunteers, operating at the three levels of Crédit Mutuel – local, regional and national – assume responsibility and control of the group. They represent the members, are attentive to their needs and their projects.

At December 31, 2025, the banking and insurance network of Crédit Mutuel's banks had 1,331 local banks and 2,034 branches, as well as 8.9 million customers, of which 6.3 million members.

1.1.2 Federations

The federations are entities with the status of associations to which the local banks must belong. Political bodies, they determine the group's main strategic orientations, and organize the solidarity between the banks. They represent Crédit Mutuel in their region.

As at December 31, 2025, Crédit Mutuel Alliance Fédérale had 14 member federations: Crédit Mutuel Centre Est Europe (Strasbourg), Crédit Mutuel Île-de-France (Paris), Crédit Mutuel Midi Atlantique (Toulouse), Crédit Mutuel Savoie-Mont Blanc (Annecy), Crédit Mutuel Sud-Est (Lyon), Crédit Mutuel Loire-Atlantique et Centre-Ouest (Nantes), Crédit Mutuel du Centre (Orléans), Crédit Mutuel Normandie (Caen), Crédit Mutuel Méditerranéen (Marseille), Crédit Mutuel Dauphiné-Vivarais (Valence), Crédit Mutuel Anjou (Angers), Crédit Mutuel Massif Central (Clermont-Ferrand), Crédit Mutuel Antilles-Guyane (Fort de France) and Crédit Mutuel Nord Europe (Lille).

These federations have gradually established partnerships approved by the supervisory bodies, which have resulted in Caisse Fédérale du Crédit Mutuel Centre Est Europe becoming a joint bank: Caisse Fédérale de Crédit Mutuel (CFCM).

1.1.3 Caisse Fédérale de Crédit Mutuel

Caisse Fédérale de Crédit Mutuel (CFCM) is a corporation with the status of a cooperative banking company (*société anonyme à statut de société coopérative de banque*). It is responsible for all services common to the network and ensures its coordination. CFCM centralizes all the local banks' deposits and in parallel ensures their refinancing, while fulfilling regulatory requirements on their behalf (compulsory reserves, allocated deposits, etc.).

CFCM has used its financial and logistical support resources on behalf of the banks of the 13 other federations through partnership agreements signed between 1993 and 2022.

On a regulatory, technical and financial level, CFCM holds a collective license to operate as a credit institution that benefits all the local banks affiliated to it in line with the French Monetary and Financial Code.

In addition, it is responsible for the solvency and liquidity of the regulatory perimeter and for Group-wide compliance with banking and financial regulations, pursuant to Article R.511-3 of the French Monetary and Financial Code.

In this way, CFCM provides local banks with financial functions such as liquidity management as well as technical, legal and IT services, either directly or through BFCM subsidiaries (insurance, leasing).

CFCM is held jointly by the Crédit Mutuel banks, ACM VIEs in mutual form and the federations.

On September 7, 2020, an Extraordinary Shareholders' Meeting approved several statutory amendments, including the adoption of a *raison d'être* and the qualification as a benefit corporation in its company purpose.

Ensemble, écouter et agir (listening and acting together) has become the *raison d'être* for the five missions now included in the articles of association of Caisse Fédérale de Crédit Mutuel and CIC. Thus, in 2020, Crédit Mutuel Alliance Fédérale became the first bank to adopt the status of a benefit corporation. A Mission Committee, composed of independent experts, directors and employees representatives, is responsible for monitoring and verifying the compliance of the bank's management decisions with its commitments.

1.1.4 Banque Fédérative du Crédit Mutuel

BFCM has several key business activities:

- it owns the group's subsidiaries and coordinates their activities: it directly and indirectly holds 100% of Crédit Industriel et Commercial, the holding company of CIC and network head which also performs investment, corporate and market activities, a 50.04% stake in GACM SA, which notably controls the ACM IARD SA and ACM VIE SA companies, and designs and manages product ranges in the areas of property & casualty insurance, liability insurance, personal insurance and savings & retirement insurance. Lastly, it owns institutions specialized by business line in France and abroad (in particular Banque Européenne du Crédit Mutuel (BECM), Cofidis Group, TARGOBANK, Crédit Mutuel Factoring, La Française Group, etc.);

- it also serves as the refinancing facility for Crédit Mutuel Alliance Fédérale and thus acts on the financial markets as an issuer of financial instruments in the short-term and medium long-term. Crédit Mutuel Alliance Fédérale's central cash management is based on appropriate calibration of resources in the short, medium and long term with the objective of refinancing the group in an efficient and prudent manner. This is ensured *via* public issues and private placements on national and international markets as well as by holding a liquidity reserve that complies with regulatory liquidity ratios and the group's resistance to severe stress. BFCM also hedges interest rate risks on behalf of the group and its subsidiaries;
- BFCM acts as custodian mainly for Undertakings for Collective Investment (UCI) of Crédit Mutuel Alliance Fédérale's management companies. The role of the custodian consists in preserving the interest of the unitholders of UCIs by ensuring the regularity of the management decisions. In this respect, BFCM fulfills three regulatory missions: (i) the custody of assets, *i.e.* the custody and registry of other securities (forward financial instruments and other pure registered financial instruments); (ii) the oversight of regulatory compliance of management decisions; (iii) cash flow monitoring. BFCM contractually performs liability management for the UCIs, if the management has been entrusted by the management company.

BFCM is affiliated with Confédération Nationale du Crédit Mutuel.

1.1.5 Governance within Crédit Mutuel Alliance Fédérale

Crédit Mutuel Alliance Fédérale does not have a single deliberative body. Each Crédit Mutuel local bank appoints a Board of Directors composed of volunteer members elected by the members at a General Meeting. The local banks then elect their representative from among these members at the level of the federation. The Chairman of the Federation (or of a District for the Fédération du Crédit Mutuel Centre Est Europe) may become a member of the Board of Directors of Caisse Fédérale de Crédit Mutuel and its subsidiary, BFCM.

Bearing these factors in mind, the "Corporate Governance" chapter will present two reports on corporate governance: one for the Caisse Fédérale de Crédit Mutuel as a representative of the consolidating parent company and one for BFCM.

Furthermore, the internal control procedures and those to combat money laundering and the financing of terrorism are homogeneous within Crédit Mutuel Alliance Fédérale.

1.2 THE CRÉDIT MUTUEL GROUP

The Crédit Mutuel Group which is a leading supplier of banking and insurance services in France for the Crédit Mutuel network and all its subsidiaries is grouped under the network's umbrella body: Confédération Nationale du Crédit Mutuel (CNCM). The role of CNCM is to defend the collective interests of the Crédit Mutuel Group.

Crédit Mutuel is a cooperative group which is notably governed by the law of September 10, 1947. It belongs to its members who hold its capital and direct its strategy under a democratic functioning method.

1.2.1 Regional groups

The Crédit Mutuel Group comprises the Crédit Mutuel Agricole et Rural (CMAR) federation – and four regional groups comprising 18 federations:

- Crédit Mutuel Alliance Fédérale comprising 14 regional federations grouped around Caisse Fédérale de Crédit Mutuel;
- the Crédit Mutuel Arkéa group and its two regional federations, together forming Caisse Interfédérale Crédit Mutuel Arkéa: Bretagne (Brest) and Sud-Ouest (Bordeaux);
- the Crédit Mutuel Maine-Anjou, Basse-Normandie regional group (Laval);
- the Crédit Mutuel Océan regional group (La Roche-sur-Yon).

This federal bank may be inter-federal, as is the case for Caisse Fédérale de Crédit Mutuel and for Caisse Interfédérale Crédit Mutuel Arkéa. The local banks and the federal bank, in which they are shareholders, are members of the regional federation. The federation is the strategy and control body which represents Crédit Mutuel in its region. The federal bank provides financial functions such as liquidity management and technical and IT services. The federations and the federal banks are managed by boards elected by the local banks.

1.2.2 Confédération Nationale du Crédit Mutuel

Confédération Nationale du Crédit Mutuel (CNCM) is the network's central body in respect of the French Monetary and Financial Code. The 18 regional federations, the Crédit Mutuel Agricole et Rural (CMAR) federation, the Caisse Centrale du Crédit Mutuel (CCCM) are members of the CNCM. The Crédit Mutuel local banks and the BFCM are affiliated to it. CCCM, a national financial body structured as a credit institution, manages the intervention fund intended to be used in the event that Crédit Mutuel's financial solidarity is called into question. Its capital is held by all of Crédit Mutuel's federal or inter-federal banks.

1.2.3 Solidarity links within the Crédit Mutuel group and Crédit Mutuel Alliance Fédérale

The Crédit Mutuel solidarity scheme aims to ensure the continuous liquidity and solvency of all establishments affiliated to CNCM, in order to prevent defaults. It is based on a set of rules and mechanisms set up at regional group level and at confederal level.

There is unlimited solidarity between CNCM affiliates including Crédit Mutuel Alliance Fédérale, CFCM and BFCM.

1.2.4 Provisions applicable at regional group level

Crédit Mutuel Alliance Fédérale's solidarity mechanism is based on Article R.511-3 of the French Monetary and Financial Code, independently of the statutory provisions relating to the joint and several liability of members up to the nominal value of the members' shares subscribed by the member.

Each federation must set up a solidarity mechanism between the local banks within its territorial jurisdiction.

This mechanism must enable a local bank to avoid a long-term deficit and/or restructure a deteriorated situation. It ensures the equalization of the earnings of member banks through a federal bank maintained by contributions and subsidies. The obligation to contribute applies to all banks (including the federal or inter-federal bank), or only to banks with positive results, depending on the rules of the relevant federal bank in force. Contributions, which preserve equalization, and subsidies are meant to cover losses recognized during the year and any tax losses carried forward. Equalization subsidies must include the amounts needed to pay for the annual compensation of the shares. Subsidies from the federal fund are normally repayable.

Implementation of restructuring measures at regional group level

A mechanism that is reviewed and updated annually enables the regional group to monitor a number of key indicators included in the risk appetite framework adopted by the CNCM Board of Directors and implement the corrective measures stated in the restructuring plan should the indicators be exceeded.

In the event of difficulty, under the oversight of the CNCM, a regional group may request the assistance of another regional group for the implementation of the restructuring plan and for other reasons.

If no regional solidarity solution has been put in place or has not restored compliance with the key indicators within the timeframe set out in the restructuring plan, or if objective evidence suggests in advance that the implementation of such solutions would prove insufficient, the national solidarity mechanism shall be implemented.

1.2.5 Provisions applicable at national level

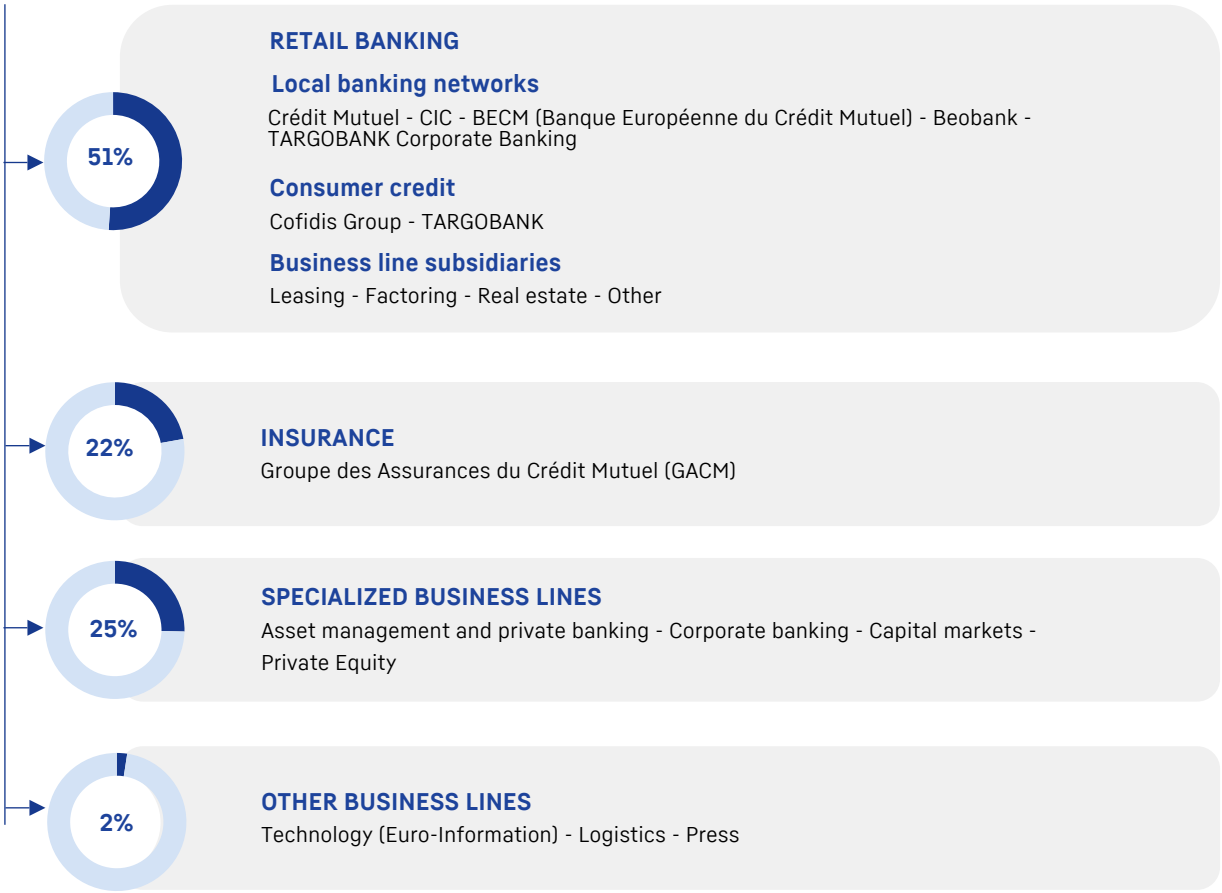
Confédération Nationale du Crédit Mutuel is in particular responsible for ensuring the coherence of its network and the proper functioning of the institutions affiliated to it. To this end, it must take all necessary measures, specifically to ensure the liquidity and solvency of each of said institutions, as well as the entire network (Article L.511-31 of the French Monetary and Financial Code).

In accordance with the terms set out in general decisions, the necessary measures may be decided by the CNCM's Executive Management, acting on the authority of the CNCM's Board of Directors, if it appears that the mechanisms in place at regional group level are insufficient to resolve any difficulties that a group or any CNCM affiliate may face.

1.3 PRESENTATION OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE'S BUSINESS LINES

Crédit Mutuel Alliance Fédérale

The operational business lines' contribution[1] to net income 2025

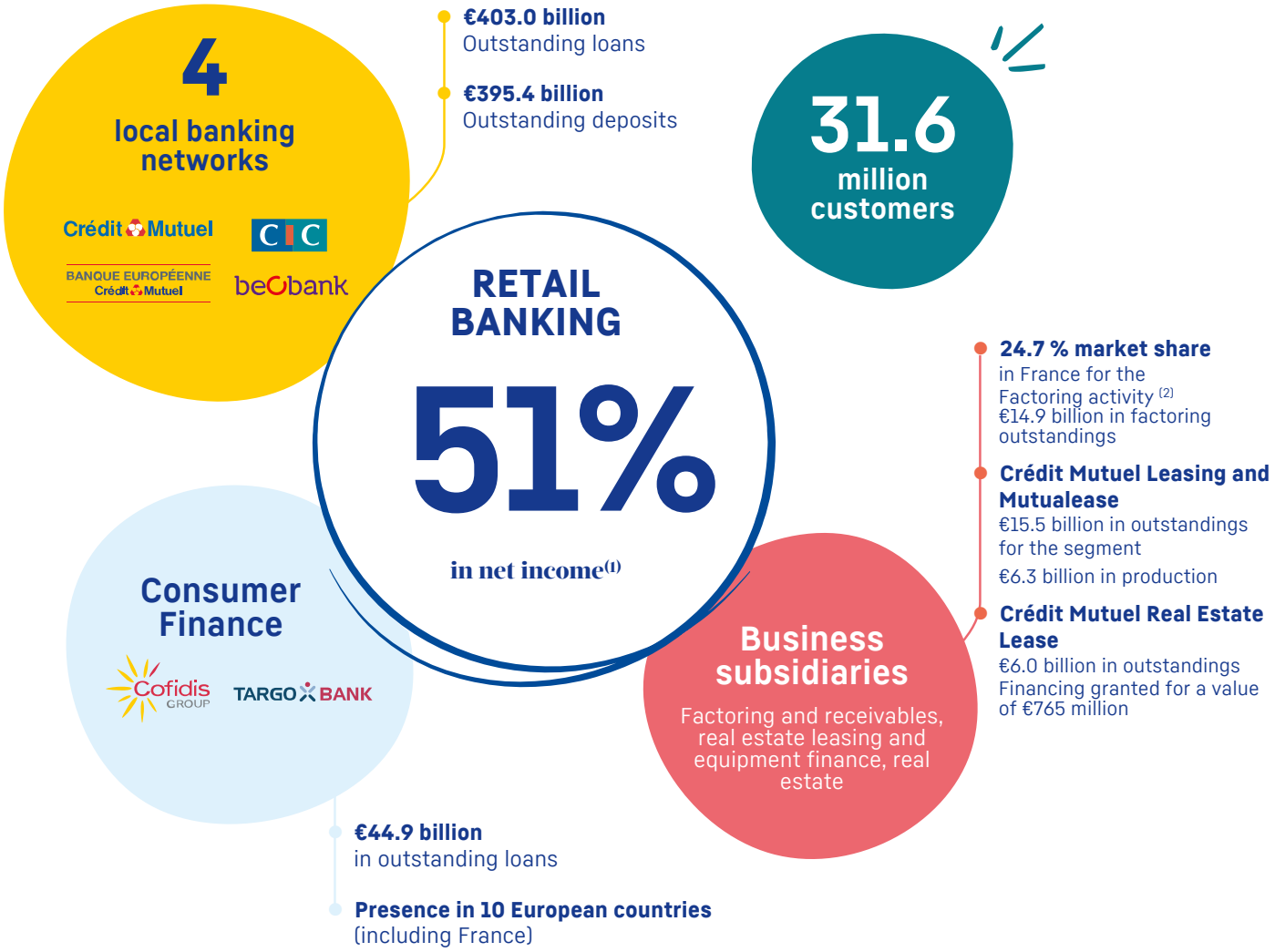


Through the 14 Crédit Mutuel federations, Crédit Mutuel Alliance Fédérale is a member of Confédération Nationale du Crédit Mutuel, the central body whose mission is to represent the group before public authorities, to promote and defend its interests and to exercise control over the federations.

Competitive positioning[2] is analyzed at the level of Crédit Mutuel Alliance Fédérale, whose retail banking and insurance business lines make it a major player in retail banking and insurance in France. At December 31, 2025, Crédit Mutuel Alliance Fédérale's market shares in deposits and bank loans stood at 13.4% and 14.9% respectively.[3]

(1) *Excluding holding company services.*
(2) *The sources of the rankings are explicitly mentioned; otherwise, the information is from an internal source.*
(3) *Source: regional financing centralizations of the Banque de France.*

1.3.1 Retail banking and consumer finance in France and Europe



(1) Share of Crédit Mutuel Alliance Fédérale net income excluding the "Holding" segment.

(2) Source: internal calculations based on the ASF database.

Retail banking is the core business line of Crédit Mutuel Alliance Fédérale and accounted for 51% of its net revenue in 2025. It includes the Crédit Mutuel local banks banking and insurance network, the CIC banking and insurance network, Beobank, Banque Européenne du Crédit Mutuel, TARGOBANK, Cofidis Group and all specialized activities, whose products are marketed by networks dedicated to insurance brokerage, equipment leasing, leasing with a purchase option, real estate leasing, factoring, and real estate sales and management.

In 2025, the retail banking entities confirmed their effectiveness with increased commercial activity. Deposit outstandings amounted to €442.3 billion in 2025 (+1.5%). Outstanding loans to customers stood at €491.0 billion in 2025, up by +2.1% year-on-year.

1.3.1.1 Banking networks

1.3.1.1.1 Crédit Mutuel banking and insurance network, Beobank and BECM

Crédit Mutuel banking and insurance network

The network, made up of 1,331 local banks, supports 8.9 million individual, professional, farming and non-profit customers in the realization of their projects. The retail bank covers all these customers' needs for current accounts, means of payment, savings, financing and insurance. In order to establish a local relationship, 2,034 branches are available to customers, complemented by a dedicated omnichannel system. Access to the services offered can be made at any time by telephone, *via* the mobile app or from the website.

Retail market

Crédit Mutuel's core business, the retail market meets the demand of non-professional natural persons. Crédit Mutuel offers its 7.7 million individual customers a diversified range of products and services adapted to each stage of their lives, such as financing for their driver's license, the financing of the purchase of their first apartment or taking out savings & retirement insurance. It also meets daily needs with a range of practical services including mobile telephony, Internet subscription and remote monitoring.

To meet customers' demand for immediacy, Crédit Mutuel offers 24-hour access to accounts and contracts from a computer or smartphone thanks to its online banking service. Over the course of the year, this offer attracted more than 1.6 billion visits, with an increase in visits from mobile devices of +10% to 1.5 billion visits.

As part of the Societal dividend, in August 2025, Crédit Mutuel launched two financing offerings of up to €30,000 at 0%, reserved for customers and prospects to enable those most exposed to the risk of loss of autonomy to benefit from an adapted home or vehicle.

Professional market

The professional market comprises more than 740,000 artisans, merchants, independent professionals, and service providers. Crédit Mutuel offers its customers a comprehensive range of solutions to meet their account management, cash flow management, financing, and savings needs, as well as a wide range of insurance solutions for equipment and premises or for their business and business continuity. Moreover, Crédit Mutuel also works alongside key company executives and employees with tailored coverage for personal protection, health, and retirement, as well as profit-sharing and incentive schemes. Homiris Pro provides a remote monitoring solution that includes the intervention of an on-site security guard in the event of a breach.

During the fiscal year, the acquisition of new professional customers was dynamic with a portfolio that increased by +3.5%. Crédit Mutuel meets both cash requirements and financing requests. In 2025, €1.9 billion in investment loans were granted to professional customers. In addition, the development of products and services to facilitate customers in their daily lives (virtual appointments, digitalization of loans, etc.) continued. The offer dedicated to self-employed entrepreneurs 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 that was taken out by nearly 13,400 self-employed entrepreneurs during the fiscal year.

In 2025, Crédit Mutuel continued its partnerships with networks providing support for business creation, microcredit financing, and the establishment of financial counter-guarantees.

Agriculture market

Crédit Mutuel supports farmers from installation to transmission, with specific financing, account management and insurance offers. Specialized account managers, specifically assigned to the agricultural customer service, are responsible for distributing them within the federations. Driven by a dynamic of customer acquisition, Crédit Mutuel had nearly 112,000 farming customers in 2025, an increase of +2%.

The subsidized installation loan launched in 2024 thanks to the Societal dividend was taken out by more than 400 borrowers in 2025, a 40% increase compared to last year. Driven by its status as a benefit corporation, Crédit Mutuel is playing its part in responding to 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 Crédit Mutuel'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 +50% in outstandings compared to 2024, for a total amount of nearly €100 million.

Lastly, 2025 was a benchmark year for agricultural insurance. In the spring, the offering was enhanced with the Agricultural Multi-Risk contract, enabling Crédit Mutuel to become a veritable bank-insurer in the agricultural sector: through its extensive network in rural areas and backed by the expertise of its "agriculture" advisors, Crédit Mutuel 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.

Non-Profit Market

The specific needs of non-profit organizations – associations, foundations, social and economic committees – are covered by 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.

With a portfolio of more than 357,000 customers, up 3.1%, Crédit Mutuel is one of the leaders in the non-profit market. Crédit Mutuel remains a trusted partner of the non-profit sector and contributes to its development by reimbursing 111,260 non-profit packages in 2025. Finally, projects are funded through national or local patronage.

Beobank

Beobank, a subsidiary of Crédit Mutuel Alliance Fédérale, offers banking and insurance products in Belgium. It works with nearly 822,000 individual, professional, and small business customers to help them achieve their goals. In order to meet all their needs, Beobank offers a wide range of banking and non-banking products and services, ranging from wealth accumulation to the granting of loans and remote monitoring.

In 2025, Beobank prioritized the implementation of its new organizational structure to back its growth and strengthen the customer experience. Thus, two departments were created: the Product & Customers Department with a middle-office that centralizes the execution of controls and the processing of certain administrative tasks, and the Corporate Affairs Department which groups together support activities. This is in line with the Beobank go30 strategic growth plan, which aims to reach 1 million customers and €500 million in net revenue by 2030.

During the 2025 fiscal year, Beobank continued to develop its business lines. Gross loan outstandings increased by +8.6% to €10.2 billion at the end of 2025, while deposit outstandings amounted to €9.7 billion (+14.6%) at the end of December.

Beobank continues to rely heavily on expanding its range of products for individual and professional customers. During 2025, the offering was expanded with four new credit cards launched in partnership with Brussels Airlines, a PEPPOL[1] electronic invoicing system, car insurance for business customers, a business leasing solution in partnership with Crédit Mutuel Leasing Benelux, and a wide range of structured products in collaboration with CIC Market Solutions.

In line with its go30 and Vision Canaux 2030 strategic goals, Beobank continued to optimize its value propositions for each customer segment: continuation of the Pro 2.0 program for professional customers, launch of a new Invest 2.0 strategy for investor customers, and initial ideas for improving the physical retail network.

As regards cognitive tools, improvements to the PIXY virtual customer assistant, with a roll-out on the showcase website and the integration of new features, enhanced the efficiency and responsiveness of customer service, providing a more fluid and personalized user experience. Telephony was modernized by setting up a natural language interactive voice response (NL IVR) to ensure intelligent routing from the first half of 2026.

Beobank continued to develop its digital business with significant advances in online sales and self-care features on the Beobank Mobile app. The mobile app retained its #5 position in the SIA Partners ranking, demonstrating an ongoing commitment to customer satisfaction.

Collaboration among the sales network, remotely-based teams, and business line experts, along with digital and cognitive advances, ensured sustainable growth in terms of customers, portfolios, and profitability in 2025.

With a network of 177 points of sale (59 salaried branches and 118 independent agents) and 10 professional centers, Beobank pursued its strategy of proximity and accessibility, while integrating various contact channels for its current and future customers. This approach paid off, with a satisfaction rating of 8.6/10 and a Net Promoter Score (NPS) of 55 for new customers [2]. The combined effect of this relational strategy and continuously improving digital services positions Beobank as a trusted player in the banking sector. The bank was awarded third place in the Bank Awards rankings, both in the general categories and in the branch network category.

The effectiveness of Beobank's human resources policy was recognized for the seventh time with Top Employer certification. Beobank values employability, flexible compensation, and the creation of a motivating work environment. Various initiatives benefit employees: collaboration with healthcare provider Alan, a wellness program for employees aged 50 and over in collaboration with Golazo, the introduction of part-time working for employees aged 60 and over, the implementation of a leadership program, and ongoing support for the skills development of managers and employees.

ESG commitments, based on the Taking Care strategy, have been broken down into various initiatives. On the Employees pillar, a diversity and inclusion policy was formalized with concrete commitments and the launch of an ESG training course with four mandatory modules, with a view to standardizing knowledge. On the Customers pillar, the Energy Efficient Mortgage Label was obtained, for mortgages that encourage customers to invest in more energy-efficient homes. Finally, on the Ecosystem pillar, the With You Fund Foundation continued its work, notably with a second call for projects aimed at employees and a solidarity donation campaign, examples of the collective mobilization that takes place throughout the year.

Banque Européenne du Crédit Mutuel (BECM)

BECM is the subsidiary of Crédit Mutuel Alliance Fédérale serving the regional economies, the business market and real estate professionals. A bank on a human scale whose values are based on proximity and responsiveness, it brings technical expertise and high added value to all businesses. It operates as a partner for developers and real estate companies on the real estate market.

To back its 20,350 customers, BECM relies on more than 360 employees and has access to the services of Crédit Mutuel Alliance Fédérale's business centers. Consisting of 45 branches, it is organized by market, with 31 branches serving the general business market and 14 serving the professional real estate market.

Measured in terms of average monthly capital, customer loans remained virtually stable at €18.3 billion at the end of 2025. Outstanding accounting deposits (current accounts in credit and bank savings) amounted to €13.3 billion, compared to €13.5 billion in 2024 (in terms of average monthly capital).

In 2025, on the corporate market, BECM was able to take full advantage of the work of the technical sales teams shared with the CIC banks since the end of 2024.

In a deteriorating context for real estate and with declining real estate development transactions, activity in this market remained resilient, driven by an increase in market share in the financing of property dealers and long-term investors.

1.3.1.1.2 CIC banking and insurance network

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

Committed to establishing a close relationship with its customers, CIC offers them an efficient, effective and modern omnichannel organization. Each customer has an advisor in one of the 1,563 branches in France. Many procedures are also accessible at any time *via* the websites and mobile apps.

The CIC business model aims for excellence in customer service, an ambition that is regularly rewarded. In 2025, CIC won three out of the six possible Trophées de la Banque awards.[3] It ranks first in the Remote Customer Service Satisfaction category and second in Bank Branch Satisfaction and Mobile Application Satisfaction.

In 2025, the network continued to provide support for customers and their project financing activities. 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 their commercial momentum. The number of contracts signed increased by +10.5% for online banking, +4.5% for Homiris remote monitoring services, +2.2% for payment cards, and +3.7% for personal contracts, and fell for telephony services.

(1) *Pan-European Public Procurement Online developed by the European Commission.*
(2) *Surveys conducted in-house in 2025.*
(3) *"Les Trophées de la Banque 2026 – Qualité" study by MoneyVox.fr.*

In 2025, CIC expanded its offerings to the various customer segments, notably with:

- the launch of CIC Auto Dispo which provides recent and low-mileage used vehicles, with leasing or lease financing for its customers;
- the provision of Transition Term Deposits in order to provide support for companies as they invest in their energy and ecological transition;

Throughout the year, CIC has worked to support its sports partners, including the *Fédération française de cyclisme* (French Cycling Federation), and the *Fédération française de natation* (French Swimming Federation). This same support approach is reflected in support for music and culture, including the Aix-en-Provence Easter Festival and the *Musée de l'Armée* at Les Invalides. Finally, CIC continued to support young entrepreneurs (Moovjee, WorldSkills, Union des auto-entrepreneurs).

1.3.1.2 Consumer finance

1.3.1.2.1 Cofidis Group

A subsidiary of Crédit Mutuel Alliance Fédérale, through its three commercial brands, Cofidis, Monabanq, Creatis and its EEIG SynerGIE, Cofidis Group creates, sells and manages only remotely a wide range of financial services for private individuals and partner retailers. Operating in nine countries, Cofidis Group has been one of the main players in consumer credit and digital banking in Europe for more than 40 years (personal loans and consumer credit, payment solutions, banking services, insurance, buyback of receivables and partnerships).

A highly committed economic player, established in the Lille metropolitan area, the group employs more than 6,600 people in Europe, including more than 3,000 in France. It acts for a responsible future, in the exercise of its profession, inclusive and collaborative in its projects, resolutely protective of the planet.

For Cofidis Group, alongside Crédit Mutuel Alliance Fédérale, 2025 marked the continuation of the Togetherness Performance Solidarity strategic plan with ambitious objectives, achievable thanks to the mobilization of all its subsidiaries through:

- massive and balanced expansion, including customers and partnerships;
- conquering diversification to solidify the net revenue;
- a customer and employee experience marked by symmetry of attention;
- a coherent European development;
- synergies with Crédit Mutuel Alliance Fédérale;
- the development of the roadmap for benefit corporations as a guide for its social, labor and environmental footprint;
- a change in governance with the appointment of a Chief Executive Officer of Cofidis Group.

This strategy bore fruit in 2025, as evidenced by:

- a strong performance in 2025, with production exceeding €12 billion and gross loan outstandings increasing by more than 9% compared with end-2024 to exceed €23 billion;
- the numerous awards obtained by Cofidis Group subsidiaries, notably for customer, employee and partner experience: Voted Customer Service of the Year for Monabanq, Cofidis Spain, and Cofidis France; Symétrie des attentions BtoB labels for Cofidis France; Great Place To Work for our 12 subsidiaries; Happy Trainees label for French entities.

In the online banking market, Monabanq stands out for its unique value model based on paid subscription current account offers and for equipping its customers with one of the widest ranges of products/services on the market. Monabanq asserts its uniqueness by providing a high-level banking customer experience that is 100% digital and 100% human thanks to personalized advice and, when needed, through a customer service recognized for its excellence. Monabanq has seen its reputation grow and exceed record levels in recent months, which in turn backs its strong growth momentum.

By creating a new Deputy Chief Executive Officer for Sustainable Impact position, Cofidis Group is strengthening its CSR commitment and its desires to meet the needs of its stakeholders, with the guiding principle of "Less, better & more impact". This is achieved by co-creating and developing a sustainable footprint that combines commercial development with financial, societal, and environmental performance around six major issues: sustainable development impact, labor and societal impact, environmental impact, governance, commitment and transformation, and data.

Also committed to the challenges of the ecological transition, Cofidis Group is continuing to promote soft mobility at companies by strengthening its bicycle plan. As a result, more than 500 employees out of a total of 2,800 in France have opted for a less polluting and healthier commute to work. By equipping 15% of its employees (one of the highest rates in France), Cofidis Group is one of the leading French employers in terms of providing its employees with company bicycles, and the leading company (in terms of number of bicycles) in the Hauts-de-France region. This operation is part of the drive to decarbonize commuting in the Hauts-de-France region.

A benefit corporation since 2024, Cofidis Group affirms its desire to reconcile economic performance with labor, societal and environmental interests. Cofidis Group chose to undertake this initiative to strengthen its CSR commitments and make itself even more useful to the world. This translates into five missions, 11 commitments and 12 indicators that make it possible to measure progress.

1.3.1.2.2 TARGOBANK

With a presence in over 250 German cities, TARGOBANK meets the needs of 3.8 million individual customers, self-employed workers, and large companies. It offers simple and competitive banking products focused on service quality and building lasting customer relationships. TARGOBANK has 350 points of sale (retail and corporate) in Germany to ensure proximity to its customers, and is accessible 24/7 online and by phone through its customer relations center. The bank thus combines the advantages of a digital bank with personalized advice and excellent service, accessible through its network of branches or at customers' homes.

The offering for private customers includes everyday banking (accounts and payment methods), project financing, protection (insurance products), and wealth management (savings and investment products). TARGOBANK offers financing, factoring, and leasing solutions to businesses. In addition, vehicle financing is offered at car dealerships where TARGOBANK also finances inventory. Finally, the bank provides a range of financing and services to large companies through its Corporate Banking department.

In the consumer finance sector, new loans to individual customers remained at the previous year's level. The loan portfolio grew by +3.9% to €24.2 billion, while deposits rose to €32.9 billion, a +2.4% increase.

In 2025, the gradual launch of a new range of insurance products took place, which came to fruition with the entry into force of the partnership with ACM Deutschland on January 1, 2026, following a pilot phase that began in mid-2025. ACM Deutschland is a subsidiary jointly owned by TARGO Deutschland GmbH and Assurances du Crédit Mutuel, a subsidiary of Crédit Mutuel Alliance Fédérale. TARGOBANK will market a complete range of

creditor insurance products (consumer credit, car loan), and protection products (retirement, accident, death or illness). This offering is set to expand in the coming years, mainly in the area of property & casualty insurance (civil liability, housing, material goods) in order to cover all of our customers' needs throughout their life cycle.

In 2025, a new asset allocation framework was developed with the support of Crédit Mutuel Gestion to improve the wealth management advisory offering. The first phase of implementation was completed in early 2025, and the second phase is scheduled for the first half of 2026.

During the fiscal year, TARGOBANK also took another important step toward becoming a universal bank with the creation of the AI Factory, its own competence center for generative and predictive AI solutions. The AI Factory promotes the strategic and responsible use of artificial intelligence at the company. In close collaboration with Crédit Mutuel Alliance Fédérale's Cognitive Factory, it backs the strategy and the prioritization of projects. In terms of digitalization, the focus has been on enhancing remote functionality: customers can now apply for loans directly in the app and sign contracts and documents remotely.

In 2025, the year was also marked by the preparations for the acquisition of Oldenburgische Landesbank (OLB), which was completed on January 2, 2026. This acquisition considerably accelerates TARGOBANK's transformation into a universal bank in Germany, Crédit Mutuel Alliance Fédérale's second largest domestic market. The acquisition of OLB offers numerous development opportunities, for example in the real estate loan, wealth management and corporate markets.

In the labor, environmental and societal fields, the year was also a busy one in terms of new commitments. As the principal sponsor, TARGOBANK is the main partner of the Fortuna Düsseldorf football club. In 2025, collaboration on the joint *Fortuna für alle* project enabled more than 250,000 people to attend five home games free of charge. Through this partnership, TARGOBANK has also backed several organizations and associations, including the SMS-02 e.V. sports club in Düsseldorf, which provides sports activities to people with mental disabilities. It also backs *Gutenachtbus* (night bus) and *fiftyfifty*, two organizations in Düsseldorf that help people in need. Assistance was also provided to children with cancer as part of the partnership with Fortuna. Total donations amounted to €50,000 in 2025.

Committed to diversity, openness and tolerance, TARGOBANK sponsored, for the second time, the DU_Kultur|en_Festival 2025 festival in Duisburg. The DU_Kultur|en_Award, offering three prizes of €10,000 each, was created to support non-profit organizations in Duisburg that are committed to integration and intercultural dialogue.

As part of the third pillar of its Societal dividend, TARGOBANK donated nearly €9.9 million, including €5.6 million to Fondation Crédit Mutuel Alliance Fédérale and €4.3 million to more than 600 public interest projects in Germany. For example, donations were used to finance days of action such as International Women's Day, Pride Month, Pink October, World AIDS Day, and World Health Day.

The TARGOBANK Foundation has set itself the goal of protecting the climate and health, promoting sustainable development for all, and backing financial education. Since 2024, it has organized an annual call for proposals dedicated to a specific theme, during which non-profit organizations can apply for funding.

In 2025, it highlighted the interaction between mental and physical health, and the environment. It received 187 grant applications, three times more than the previous year, demonstrating its reputation and the interest in this subject. Thirteen projects representing a financing volume of nearly €490,000 - triple the amount subsidized in 2024 - were selected by a jury of seven members and rewarded by the foundation's Executive Board.

In order to encourage its employees to favor soft mobility, TARGOBANK continued to implement measures to promote the acquisition of electric charging stations through a subsidy mechanism. The promotion of the use of public transport also continued, by way of covering a part of the price of the monthly travel card. In addition, TARGOBANK reimbursed the costs of installing a balcony photovoltaic system to more than 1,400 interested employees.

Lastly, TARGOBANK was rewarded in the Best Recruiters study for the quality of its hiring process. Among the 433 German employers represented, the bank rose to 41st place in the ranking. In the banking sector, TARGOBANK occupied first place, as it did the previous year.

1.3.1.3 Business line subsidiaries

1.3.1.3.1 Factoring and receivables

Crédit Mutuel Alliance Fédérale's factoring sector, dedicated to companies and professionals, consists of two entities in France: Crédit Mutuel Factoring and Factofrance. These two complementary distribution models represented 24.7% of the factoring market share in France at September 30, 2025. Crédit Mutuel Factoring, the group's long-standing business center, markets its solutions through the Crédit Mutuel and CIC networks. Factofrance distributes its products directly through dedicated sales representatives and providers such as credit insurance brokers, accountants, etc. In Germany, factoring activities are carried out by TARGOBANK under the TARGO Factoring and TARGO Factoring & Equipment Finance brands.

As of December 31, 2025, more than 14,800 customers of Crédit Mutuel Factoring and Factofrance – stable figure for the factoring segment – benefited, in France and internationally, from short-term financing. With over 920 employees, Crédit Mutuel Factoring and Factofrance offer solutions in terms of factoring and mobilizing notified professional receivables, known as Dailly receivables. These offers come with other services for monitoring trade receivable (reminders, collection, payment collection, and payment matching) and protection against the risk of insolvency. Factofrance also has an inventory financing product backed by the factoring contract.

The receivables purchased by Crédit Mutuel Factoring and Factofrance amounted to €111.6 billion in 2025 (+4.9% compared to 2024). International business accounted for approximately 40% of overall revenue. At the balance sheet date, factoring outstandings amounted to €14.9 billion, a +3.9% increase.

Over the past fiscal year, Crédit Mutuel Factoring and Factofrance 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 and Factofrance also continued to develop their value proposition aimed at mid-sized companies and large international corporations by significantly expanding their international footprint.

1.3.1.3.2 Leasing

Equipment Leasing

Crédit Mutuel Alliance Fédérale's leasing business has been a major player in equipment leasing for over 60 years, with a market share in France stable at 17.1% despite a market that was down 8.3%[1] compared to 2024. 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 Crédit Mutuel Leasing brand in the Crédit Mutuel network and under the CIC Leasing brand in the CIC 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.

The leasing segment also distributes partner offers directly, under the Mutualease brand through its own network of branches, with a dedicated sales force. It finances equipment mainly for distributors or equipment manufacturers seeking lease financing solutions to develop their sales.

As of the end of December 2025, production across the entire scope decreased by -5%, to €6.3 billion. The segment's average outstandings amounted to €15.5 billion, in line with 2024. With more than €897 million, international production represented 14% of the segment'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.

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 Leas*e 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.

1.3.1.3.3 Others

Crédit Mutuel Immobilier

Crédit Mutuel Immobilier and its eight subsidiaries[2] make up Crédit Mutuel Alliance Fédérale's real estate network. It covers all production and service real estate activities in France with the exception of real estate financing and had 320 employees at the balance sheet date. The business is mainly dedicated to housing (homes, land to develop). Commercial or office real estate is very marginal.

In an uncertain real estate market context in 2025, the subsidiary's risk exposure remained under control.

Thus, Crédit Mutuel Immobilier:

- acquires land to develop concerted development zones, produces building land and offers land charges to real estate developers *via* Crédit Mutuel Aménagement Foncier;
- develops and markets exclusively residential real estate development projects for primary residences and rental investments (LMNP, LLI) in western France through Ataraxia Promotion;
- carries out co-development operations and participates in real estate development round tables with developers who are customers of the Crédit Mutuel Alliance Fédérale banking networks group *via* Crédit Mutuel Réalisations Immobilières and Crédit Mutuel Participations Immobilières;
- sells new real estate assets to Crédit Mutuel Alliance Fédérale customers through AFEDIM, the network's real estate agency;
- offers rental and rental management services *via* AFEDIM Gestion;
- sells existing homes *via* AFEDIM Transactions. AFEDIM Transactions currently covers six regions in France: Ile-de-France, Alsace and Lorraine, Rhône and Isère, Hauts de France, Centre-Val de Loire, Loire-Atlantique;
- organizes calls for tenders from customer developers for Crédit Mutuel Alliance Fédérale customers, in order to optimize their real estate assets *via* Valorisation Immobilière.

In 2025, Ataraxia Promotion, the real estate development subsidiary, won the C*oncours des Pyramides d'Argen*t's regional grand prize and the *Pyramide d'argent économie circulaire-Ecocycle* for the ID'Halle program in Tours (37), awarded by the *Fédération des Promoteurs Immobiliers de Centre-Val de Loire*. The program involves converting the Hangar Col brownfield site into a

(1) *ASF Q3 2025.*
(2) *The subsidiaries are: Crédit Mutuel Aménagement Foncier: development/subdivision; AFEDIM and AFEDIM Gestion: distribution of real estate goods and services; AFEDIM Transactions: distribution of old property; Ataraxia Promotion: real estate development; Crédit Mutuel Réalisations Immobilières: real estate co-development; Crédit Mutuel Participations Immobilières: acquisition of financial equity investments; Real estate valuation: real estate studies and valuation .*

project that will benefit the neighborhood, aiming to renew and densify the urban fabric without disrupting its balance. The project includes 39 new homes, a community hall, commercial/business premises, and a public park in the center of the block.

The subsidiary also received the Pyramide d'Argent renovation-extension-rehabilitation award from the Fédération des Promoteurs Immobiliers de Centre-Val de Loire for the So' Study program in Orléans (45): a student residence offering multiple services and shared spaces, designed from an existing office building that was rehabilitated and completely redesigned. Environmental sobriety is at the heart of the project: reuse of materials, preservation of trees, thermal insulation. Ataraxia Promotion was also awarded the 2025 Regional Prize for Wood and Bio-based Construction by Fibois Bretagne, in the Living Together category, for its Ile Ô Bois - Koad project in Rennes (35), designed by its architectural partners, Liard & Tanguy and A'DAO Architecture.

The Crédit Mutuel Aménagement Foncier subsidiary was awarded the special mention for “Continuity of the urban fabric” in the Urban Integration Trophy awarded by the Union Nationale des Aménageurs (UNAM) for the development of the Saint-Michel eco-neighborhood in Reichstett (67). Its project in Melesse (35), known as the ZAC du Feuil, was awarded the Habitat et Qualité de Vie label for its strong citizen involvement in the consultation phase and its development choices that limit environmental impact and preserve the site's biodiversity as much as possible.

Crédit Mutuel Home Loan SFH

Crédit Mutuel Home Loan SFH, a subsidiary of Banque Fédérative du Crédit Mutuel, is responsible for raising funds from international investors. It borrows on the financial markets by issuing residential-mortgage backed securities rated AAA by the rating agencies when they are guaranteed by the network’s home loans.

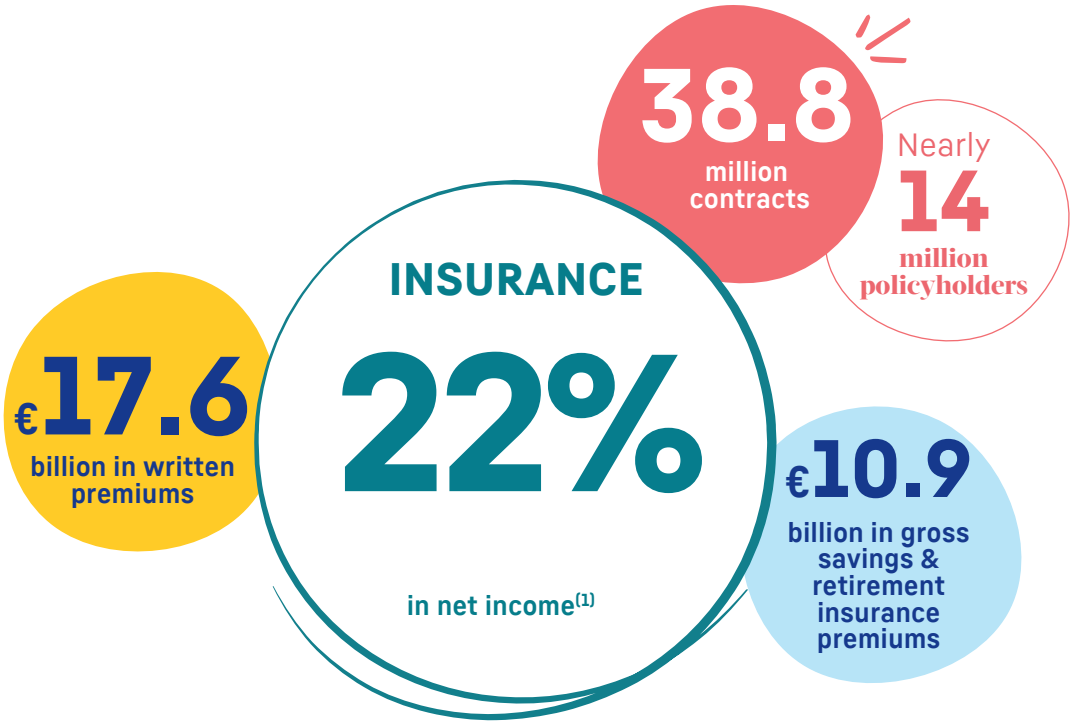
The covered bond market, like all bond markets, experienced rather favorable conditions in 2025. Despite some volatility, liquidity spreads of covered bonds showed good performance, with a notable narrowing of the iBoxx covered bond index. Performance against sovereign bonds was volatile, but the year ended with an average narrowing of more than 20 bps against the Bund. Similarly, the spread against the OAT narrowed, ending the year at OAT+10bp, after peaking at OAT+15bp in May and bottoming out at OAT-8bp in August.

Despite a rather volatile year, SFH contributed to the group's refinancing program with the following issues:

- in January 2025, the CM SFH 07/2032 bond (3.00%) of €1,500 million at MS +63 bps;
- in June 2025, the CM SFH 06/2030 bond (2.625%) of €1,500 million at MS +45 bps;
- in June 2025, the CM SFH 06/2035 bond (3.125%) of €750 million at MS +68 bps.

BFCM's self-funded SFH issues remained stable at €18 billion and provided a comfortable collateral buffer to address ongoing uncertainties.

1.3.2 Insurance



(1) Share of Crédit Mutuel Alliance Fédérale net income excluding the "Holding" segment.

Insurance, which has been operated for more than 50 years by Groupe des Assurances du Crédit Mutuel (GACM), is fully integrated into Crédit Mutuel Alliance Fédérale in sales and technology terms.

At the end of 2025, GACM covered nearly 14 million individual, professional and corporate policyholders, through a complete range of insurance products and high-performance, solidarity and differentiating services, distributed mainly through the Crédit Mutuel Alliance Fédérale networks. Its revenue increased by +15.2% compared to 2024 to reach €17.6 billion.

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'épargne 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 Epargne 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.

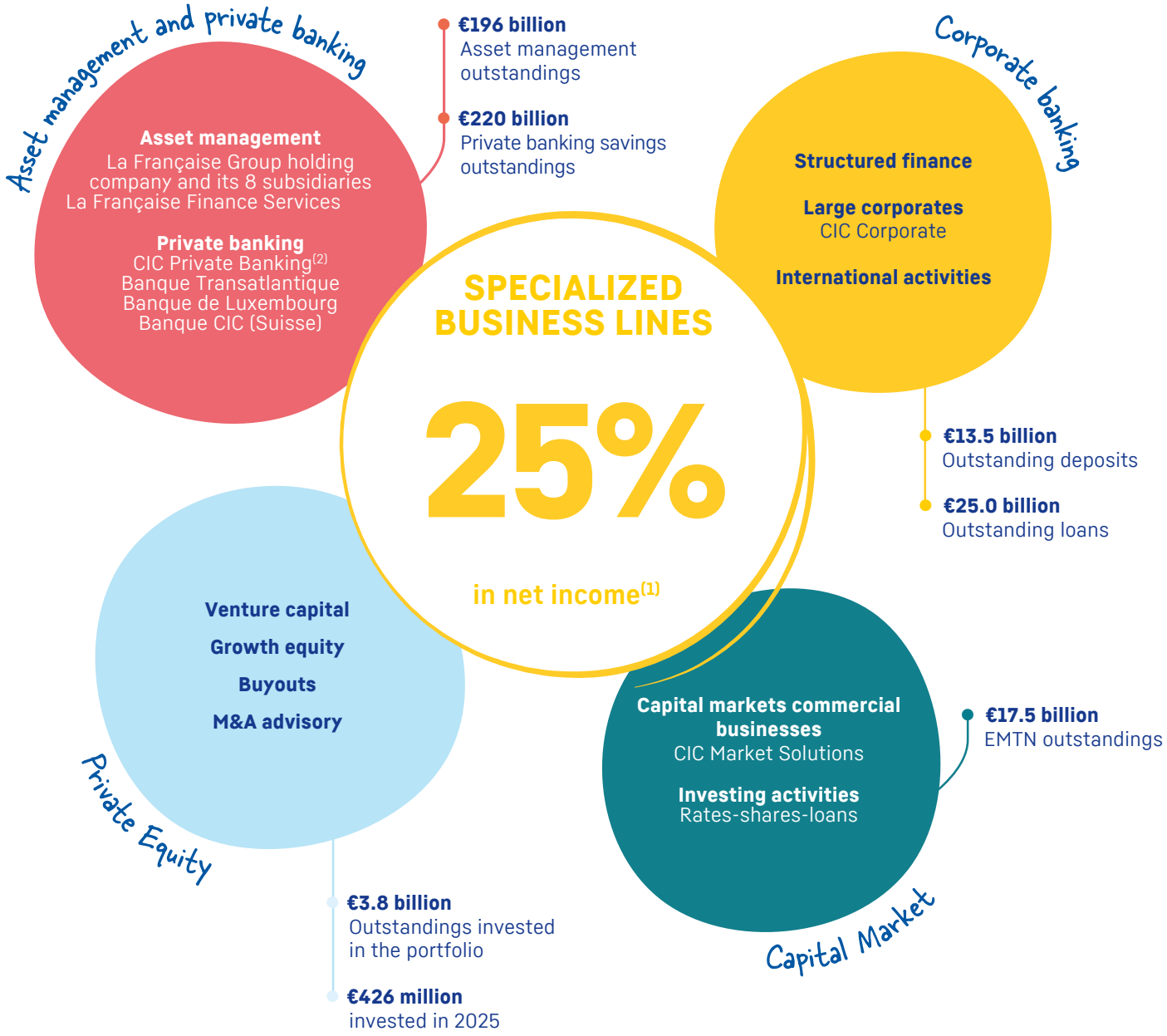
In property & casualty insurance, in order to better control the cost of its claims while continuing to provide the best possible quality of service to its policyholders, GACM continued to structure its service ecosystem in 2025. After inaugurating the first Station Mobilités, an innovative vehicle repair solution, at the beginning of the year, it acquired a group of companies specializing in automotive dismantling in June 2025.[1] 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 complementary health insurance was rolled out in 2025 to better meet the needs of individual policyholders. All health contracts continue to benefit from the Carte Avance Santé for the advance payment of healthcare costs. In addition, new solidarity initiatives were launched in 2025 as part of the Societal dividend. Thus, Aide Mutualiste en Santé 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 autonomy. 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 revenue 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 revenue 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.*

1.3.3 Specialized business lines



(1) Share of Crédit Mutuel Alliance Fédérale net income excluding the "Holding" segment and CIC Private Banking.
(2) CIC Private Banking is part of the CIC network and its five regional banks.

1.3.3.1 Asset management and private banking

Crédit Mutuel Alliance Fédérale's asset management and private banking business line encompasses:

- La Française Group holding company, which since January 1, 2024 comprises: Crédit Mutuel Asset Management, La Française Systematic Asset Management, La Française REM, CIC Private Debt, Crédit Mutuel Impact, Cigogne Management, Crédit Mutuel Gestion and New Alpha Asset Management. In addition, in December 2024, CIC sold Crédit Mutuel Épargne Salariale to La Française (15%) and Groupe des Assurances du Crédit Mutuel (85%).

The expertise of Banque de Luxembourg Investments and CIC Market Solutions is also marketed by La Française AM Finance Services, a distribution platform. La Française Group also provides its services to Dubly Transatlantique Gestion;

- and Banque Transatlantique, Banque de Luxembourg and Banque CIC (Suisse).

1.3.3.1.1 Asset management

La Française Group

La Française Group is Crédit Mutuel Alliance Fédérale's asset management center of expertise. It comprises nine management companies. It provides conviction strategies across all asset classes, reconciling performance and sustainability objectives. As multi-specialist asset managers, its teams focus on their core expertise, integrating an advanced ESG dimension into the analysis and investment processes. The La Française Group covers listed and unlisted markets. In 2025, the Group continued to roll out its integrated multi-specialist model. At December 31, 2025, assets under management amounted to €163 billion and the Group generated inflows of €3.6 billion on long-term assets. With operations in ten countries across Europe and Asia, the La Française Group designs innovative investment solutions tailored to its customers' investment objectives and horizons.

The La Française Group is committed to a sustainable future and places social and environmental responsibility at the heart of its strategy.

Crédit Mutuel Asset Management

Crédit Mutuel Asset Management gives access to expertise that is both general and specialized in all listed asset management strategies, including rate management, securities management, diversified management or quantitative or solidarity management. Its range aims to meet customers' needs according to their level of risk appetite and their different non-financial sensitivities, as well as the different market configurations.

At the end of 2025, Crédit Mutuel Asset Management had €104 billion in assets under management, including nearly €47 billion in cash and cash equivalents, and recorded €881 million in inflows on long-term assets. 2025 saw the launch of the first passive ETF, CM-AM Euro Stoxx® 50 UCITS ETF, the development of new employee investment funds (FCPEs) based on flagship products such as CM-AM Convictions Euro, and the launch of new equity investment themes linked to European sovereignty and biodiversity. The asset management company's expertise was recognized, with the nomination of CM-AM High Yield Short Duration as best High Yield fund (LSEG Lipper Fund Awards 2025) and the classification of its employee savings range as the best SRI range over one year (Corbeilles *Mieux Vivre Votre Argent*).

Crédit Mutuel Gestion

Crédit Mutuel Gestion, a subsidiary of Crédit Mutuel Asset Management, is the portfolio management company specializing in steered management and management under mandate for customers of Crédit Mutuel Alliance Fédérale's Banks and Federations. It incorporates ESG values into its investment process. In 2025, it generated net inflows of €1.3 billion, bringing its assets under management to €18.9 billion. This growth reflects the growing importance of management under mandate.

La Française Real Estate Managers (REM)

La Française Real Estate Managers (REM) provides real estate investment solutions for individual and institutional customers with strategies adapted to each need. An expert in different real estate asset classes (office, healthcare, logistics, retail, residential, viticulture), it invests in a quality real estate portfolio in France and Europe. La Française REM is a major player in SCPIs. Its teams are spread across Europe with offices in Paris, London, Munich and Frankfurt, as well as in Asia (Seoul and Singapore), providing in-depth knowledge of ecosystems. Moroever, it is committed to a non-financial performance approach.

In 2025, the management company launched the LF Value Add Selection fund. Furthermore, its expertise has been recognized through two awards given to the SCPI labeled ISR LF Avenir Santé (Pierre Papier Trophy for responsible finance) and LF Croissance & Territoires (Top d'Or “Long Term” 2025).

In 2025, La Française REM continued to adapt to a constrained real estate market, with €25.9 billion in assets under management and €150 million in gross inflows in 2025.

Cigogne Management

Cigogne Management is a Luxembourg-based asset management company of the La Française Group specializing in alternative asset management, created in 2004. Cigogne Management manages thematic or diversified alternative investment funds, two UCITS funds as well as indexed structured products. It benefits from the over 30 years' experience in alternative management of CIC, which acts as an investment advisor. This quality management continues to become more popular among private banking customers, in particular with its Article 8 SFDR fund, Cigogne UCITS-Credit Opportunities.

At the end of 2025, assets under management exceeded €2 billion, driven by €334 million in subscriptions. With over €300 million in assets under management, the Cigogne UCITS Credit Opportunities fund contributes to the Group's commercial momentum in France and Europe.

CIC Private Debt

CIC Private Debt, a subsidiary of the La Française Group, has been a major player in disintermediated financing for French and European SMEs and mid-sized companies for more than 20 years. Based in Paris, London and Frankfurt, the management company operates in four investment divisions: Mezzanine and Unitranche, Senior Mid Cap Debt, Senior Large Cap Debt and Infrastructure Debt. It also adopts a responsible approach incorporating ESG criteria at each stage of the investment process.

CIC Private Debt confirmed its growth momentum in the European private debt market. The Company raised around €850 million in 2025, and exceeded €4.0 billion in assets under management. The year was marked by the launch of the Group's first ELTIF evergreen fund, CIC Private Debt Opportunités, and by the structuring of a second Collateralized Loan Obligation (CLO), the Victory Street CLO II. CIC Private Debt is exporting its activity to Germany in order to strengthen its presence in the Germany-Austria-Switzerland scope and to back the growth of its European corporate financing activity. Equally, it ranked first in the Octus ranking for direct loans in France in the fourth quarter of 2025.

Crédit Mutuel Impact

Crédit Mutuel Impact is an asset management company of La Française Group operating in two main business lines: infrastructure and private equity. The capital raised and managed is directed towards the development of small and medium-sized enterprises and the support of innovative projects.

At the end of 2025, Crédit Mutuel Impact managed €1.39 billion in assets under management, mainly through the Révolution Environnementale et Solidaire fund, supplemented by the Societal dividend from Crédit Mutuel Alliance Fédérale. The fund backs the transformation of production models and the protection of ecosystems. In 2025, it invested in waste heat recovery, zero-emission shipping, clean silicon carbide, and coastal erosion control. It has also acquired 1,800 hectares of forests and financed housing projects with high environmental performance.

The Siloé Infrastructures fund completed its investment phase, building a portfolio dedicated to the energy transition, including renewable energies, electric charging infrastructure and thermal decarbonization.

New Alpha Asset Management

New Alpha Asset Management, a management company specializing in fund selection and the design of tailor-made investment solutions, manages over €4 billion in assets under management, in line with its multi-management activities and the incubation of specialized strategies.

Banque du Luxembourg des Investissements (BLI)

BLI-Banque de Luxembourg Investments, an asset management company distributed by the La Française Group, provides conviction-based management whose know-how is based on several key principles: active management, a long-term horizon and the search for high-quality securities.

The objective is to give investors access to investment strategies in which sustainability and impact are tangible both at the level of the investments made in the funds and at the post-investment level through direct and local impact activities developed by Funds For Good (FFG).

Banque de Luxembourg Investments manages €2.7 billion in assets under management distributed through La Française Finance Services. The management company, which is developing a range of funds covering several listed asset classes, is continuing its collaboration with Funds For Good on the three Double Impact funds. These activities are part of a broader set of solutions managed by the company, which total €11.9 billion in assets under management.

La Française Finance Services

La Française Finance Services, the Group's distribution platform, provides investors with all listed and unlisted asset classes – money market, bond, equity, diversified, alternative, real estate, private debt and private equity – offered by the La Française Group's management companies. The distribution of funds on European markets was strengthened to meet the expectations of a diversified customer base, including: Crédit Mutuel Alliance Fédérale's internal networks, which benefit from solutions tailored to the bank's customers, institutional investors looking for tailored solutions, as well as third-party distributors.

Crédit Mutuel Épargne Salariale

Crédit Mutuel Épargne Salariale is Crédit Mutuel Alliance Fédérale's specialized business center for the custody account keeping and management of employee savings accounts. It offers dedicated and personalized support to companies and their employees to assist them set up employee savings and retirement savings plans. Offers are distributed by Crédit Mutuel local banks and CIC branches under their own brand names. Crédit Mutuel Épargne Salariale operates in all markets. It stands out for its turnkey offering dedicated to companies with less than 50 employees, while being able to provide flexible offers to medium-sized companies, through to an almost tailor-made approach for large companies.

As part of the 2024-2027 strategic plan, Crédit Mutuel Alliance Fédérale reaffirmed its goal of providing support for companies by accelerating, notably, collective savings. Thus, at the end of 2024, Groupe des Assurances de Crédit Mutuel (GACM) acquired 85% of the share capital of Crédit Mutuel Épargne Salariale, previously controlled by CIC, in order to provide companies and their employees with solutions combining both savings and retirement, in line with recent legislative changes on value sharing[1] which are obligatory for companies with more than ten employees. This represents a major business opportunity, particularly in the SME and mid-cap markets - a strong positioning for the Group, at a time when a growing number of these companies are showing a keen interest in equipping themselves with systems to motivate and retain their employees. Thus, from 2026, harmonized products will be rolled out covering both employee savings and insurance retirement savings, under a common commercial name, a unified financial offering and a shared digital, web and mobile app environment.

Innovative solutions are also available to savers, such as the online robo-advisor tool, as well as a human support system for financial appointments, enabling salaried users to make more informed choices about their investment vehicles.

As of December 31, 2025, Crédit Mutuel Épargne Salariale had more than 1.42 million employee savings accounts and over 73,400 corporate clients with outstandings. Total assets under management amount to €15.4 billion. The distribution of new contracts amounted to 16,251 contracts, of which 9,971 were funded in the first year. Gross inflows for 2025 reached a new high of €2,059.4 million, up +4.9%, including €232.6 million in payments on new contracts. Net inflows in financial management amounted to €791.5 million.

1.3.3.1.2 Private banking

Crédit Mutuel Alliance Fédérale's private banking 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 entities in zones presenting strong growth potential such as Luxembourg, Switzerland and Belgium.

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[2] totaled €220 billion in assets under management and nearly €20 billion in loans.

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) *2019 Pacte law leading to the creation of new Plan d'Epargne Retraite (Retirement Savings Plan - PER) and the ANI law of February 2023 requiring companies with more than 10 employees to set up value-sharing mechanisms, with a particular focus on employee savings plans (PEE/PEI/PERCO).*
(2) *Data on all private banking business (CIC Private Banking, Banque Transatlantique Group, Banque de Luxembourg and Banque CIC [Suisse]).*

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.

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.

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 - 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.

1.3.3.2 Corporate banking

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.

1.3.3.2.1 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 specialized financing department and other structured business lines that request it.

1.3.3.2.2 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 acquisitions 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.

1.3.3.2.3 International activities and foreign branches

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.

1.3.3.3 Capital Markets

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.

1.3.3.3.1 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, one market transfer, two public offering support services, and three capital increase support services.

CIC Market Solutions 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 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*).*

1.3.3.3.2 Investing activities

Investing activities, including France and the New York, Singapore and London branches, 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.

1.3.3.4 Private equity

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 business line also advises companies on 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).

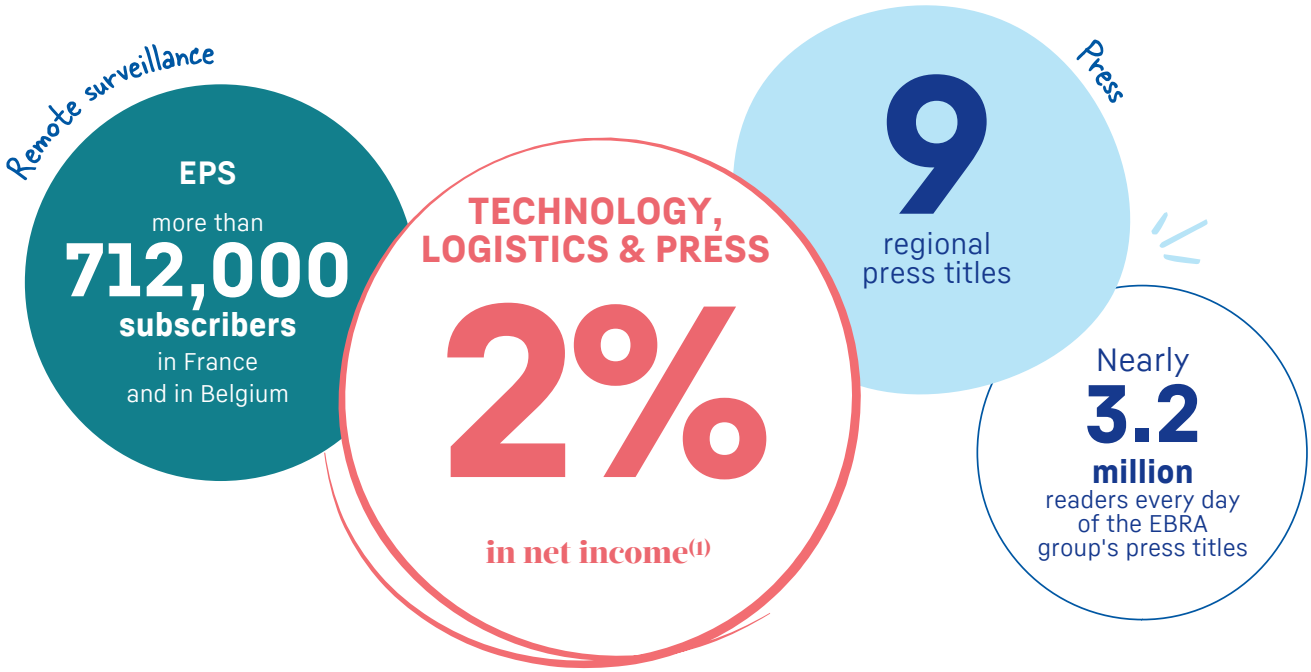
The pace of disposals slowed compared with the exceptionally high level seen in 2024, with €464 million in disposals completed during the fiscal year despite a turbulent macroeconomic environment. In addition, €1.6 billion in equity investments have been sold during the last three fiscal years.

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.

1.3.4 Technology, logistics and the press



(1) Share of Crédit Mutuel Alliance Fédérale net income excluding the "Holding" segment.

This division comprises Crédit Mutuel Alliance Fédérale's technological companies, logistic structures and press activities.

Euro-Information

Euro-Information SAS acts as an IT holding company for Crédit Mutuel Alliance Fédérale and the other members. In particular, it provides financing for all IT and IT-related investments, as well as for technical subsidiaries.

Euro-Information Développements

Euro-Information Développements is in charge of all the group's IT developments and is responsible for the development of the information system shared by 16 Crédit Mutuel Fédérations, the CIC banks and the various Crédit Mutuel and CIC business lines. The needs are taken care of according to guiding principles: quality of the service provided, security, data protection and control of technologies and developments. In 2025, 1,045,665 development days were produced, up +5.2% on 2024.

Togetherness Performance Solidarity strategic plan

For its part, 2025 marked the second year of the Togetherness Performance Solidarity strategic plan. Since 2024, 402,000 development days have been carried out to back the goals of the networks, business lines and subsidiaries.

Thus:

- **for the "Conquest and development" priority**

A first dedicated Station Mobilités center was opened in September 2024 in Mulhouse. It offers comprehensive support to policyholder customers in the management of their car claims. At the same time, the range of payment services was further enhanced with the introduction of an international flat rate to avoid bank charges on card transactions in foreign currencies. New digital pathways were introduced, such as the pathway for self-employed entrepreneurs to establish a relationship with the bank, and the option for customers to dispute card transactions online.

- **for the "Environmental and societal revolution" priority**

The creation of a platform dedicated to eco-renovation (Homji) open to customers and prospects. It provides features to back them in the eco-renovation of their homes. Other achievements include the establishment of a fund with the European Investment Bank (EIB) for SMEs and mid-caps focused on climate change for green investments by corporate customers.

- **for the "Transformation and operational efficiency" priority**

Since the end of 2024, efficiency and time-saving solutions for employees have been gradually implemented. Here are a few examples:

- the first functionalities based on the new capabilities of Generative AI are gradually being rolled out: text and file summary, transcription and internal meeting summary, voice dictation, etc.;
- since 2023, artificial intelligence has freed up administrative time for advisors, notably in day-to-day email management, by facilitating the management of customer email attachments;
- thanks to the technological contributions of OCR, cognitive solutions and digitalization (electronic signatures, simplification of processes and digitalization of documents), over 2.9 million hours were freed up for banking networks in 2025, with gains devoted to the development of customer relationships;
- since September 2024, the Cash Service machines have been rolled out in various points of sale as part of the partnership with BNP Paribas and Société Générale.

Transformation of Euro-Information

The Euro-Information transformation project is continuing alongside the Togetherness, Performance, Solidarity strategic plan. The projects are grouped according to the focuses: infrastructure, developer tools, urbanization and obsolescence, performance and security.

With its own infrastructures in France, Euro-Information has received two new data centers near Dijon, in Fauverney and Saint-Apollinaire, certified Tier IV Facility by the Uptime Institute. Tier IV, the highest level of resilience for a datacenter, illustrates the strategic desire of Crédit Mutuel Alliance Fédérale and all the groups that are members of the Euro-Information IT system to prioritize quality of service and the protection of data from their customers and members by hosting them in very high availability data centers located in France.

Mobile applications

As a result of constant development, mobile applications continue to be recognized. Each year, through its Awards, MoneyVox recognizes the banks that offer the highest level of satisfaction to their customers. As the 2026 winners, Crédit Mutuel and CIC ranked 2nd and 3rd place respectively in the category of mobile applications for network banks. They already occupied the first two places at the 2025 Money Vox Awards. For online banks, the Monabanq mobile application was also awarded 1st place.

The ratings of the Crédit Mutuel and CIC mobile applications on the Apple and Google stores bear witness to this satisfaction, with 4.6 out of 5 stars on iOS and 4.7 out of 5 stars on Android.

The Crédit Mutuel Pay and CIC Pay payment apps also scored well: 4.8 on iOS and 4.6 on Android for both apps.

Euro Protection Surveillance (EPS)

EPS offers a residential and professional remote monitoring service distributed under the Homiris brand and mainly marketed through the banking and insurance networks in France and Belgium, under an all-inclusive subscription. Homiris offers are also marketed by BNPP in France and BNPP Fortis in Belgium.

EPS is a leader in residential remote monitoring in France[1] with a market share of around 31% in terms of number of connections. In 2025, EPS continued to grow and now has more than 712,000 subscribers in France and over 10,800 subscribers in Belgium.

The quality of EPS's service through Homiris was once again recognized by *Capital* magazine, which named it one of the Best Brands of 2026[2] in the remote monitoring category. A success that is based as much on the quality of service as on French “savoir-faire”. Homiris is the only company in the sector to design and manufacture its equipment in France, with “Origine France Garantie” and “Service France Garantie” certifications.

LYF - The multi-service payment wallet

Lyf is a French Fintech company that reinvents the everyday payment processes. It provides retailers, catering operators and independent professionals with digital solutions enabling them to streamline their cash flow and digitalize their customer relations.

Its Lyf Pay app offers simple and secure services for splitting bills among friends, mobile payments, and special offers.

At its meeting of January 23, 2026, LYF’s Board of Directors recorded the termination of its activity with a gradual shutdown from the first half of 2026 to mid-2027 (for the last services), ensuring a managed transition for individual and professional customers, as well as for large corporates and partners and compliance with regulatory obligations.

Press

The EBRA Group, which brings together the press activities of Crédit Mutuel Alliance Fédérale, is the leading regional daily press group in France with 3.2 million readers each day. Its main titles – *Le Dauphiné Libéré, L'Est Républicain, Vosges Matin, Le Républicain Lorrain, Les Dernières Nouvelles d'Alsace, L'Alsace, Le Progrès, Le Journal de Saône et Loire and Le Bien Public* – cover news on 23 departments in France. In addition to its print media, the EBRA Group's digital transformation gives all its titles strong digital audiences. As a result, Humanoid's nine press titles and media outlets (Frandroid, Numerama, and Lemon) attracted 20.4 million unique visitors in December 2025.

Under its new governance structure, the group is organizing itself to build its economic future, drive its digital transformation, diversify its activities, and rejuvenate its audiences, while guaranteeing editorial independence and the quality of reliable information serving the regions. All of these actions are in line with the group's *raison d'être* "Act to strengthen local ties and trust between players in our regions".

In a media market undergoing a profound transformation, marked by the rapid evolution of uses and the rise of AI, the regional daily press is demonstrating a singular dynamic. While print distribution continues to decline, the overall audience remains solid, confirming the essential role of the regional daily press as a benchmark source of local information. The EBRA Group is part of this trend, with a record year in 2025 that illustrates the power and dynamics of the digital ecosystem that the group is building around its nine press titles:

- over 121,000 digital subscribers, an +11.1% increase compared to 2024;
- over 1,545 million visits, representing a +12.4% rise in audiences year-on-year;
- over 6.5 million subscribers on social networks and nearly 2 billion video views, a growth of +700% compared to 2024.

To address the challenges and opportunities presented by the rapid development of AI, EBRA set up working groups in 2025 that involved, each month, more than 220 volunteer employees from all the group's business lines. Their work will make it possible to feed and document the roadmap that will be presented in 2026. Moreover, the EBRA Group has taken legal steps to protect itself from the crawling of its sites and to assert its rights in order to obtain financial compensation for the use of its content.

In an advertising market in sharp decline, the EBRA Group suffered a -7.6% drop in its regional advertising. In this context, the creation of EBRA Médias in July 2025, resulting from the merger of its four regional advertising networks into a single entity, will make it possible to:

- accelerate the diversification of the advertising offering, notably through the development of OPS (special operations);
- open up new opportunities for monetization and engagement;
- reinforce the acquisition of new advertisers by leveraging the power of the group's audiences, the loyalty of its readership, its local presence, and an expertise combining strategy, content, data and performance.

Now representing more than 10% of the group's revenue, the diversification of income continued in 2025 with the consolidation of EBRA Events activities, the acquisition of GO Entrepreneurs Paris and Lyon events, as well as of *Forum National des Associations et des Fondations*, and the launch of the EBRA Sports brand. At the same time, Humanoid remains the leader in tech information in France around its media outlets: Frandroid, Numerama and Lemon.

(1) *Source: "Atlas 2025 En toute sécurité – Residential remote monitoring".*
(2) *Survey conducted by Statista among a panel of 15,000 consumers.*

Through its subsidiary EBRA Académie, over 578 Group employees were trained in 2025. A QUALIOPI-certified training organization, it provides 12 training courses covering EBRA's different professions (managers, advertising sales representatives, sales representatives, assistants, journalists, etc.) and four co-development workshops. In 2025, EBRA launched the Women's Leadership program to back female talent and accelerate gender parity in all management bodies.

The EBRA Group published its first sustainability report, positioning the group as the first player in the French regional daily press to adopt a proactive ESG approach. This report presents its concrete actions and confirms EBRA's commitment to a responsible, transparent and sustainable press at the service of its readers and the regions. To ensure an optimal recycling flow, all EBRA Group newspapers are now printed with vegetable inks derived from natural oils such as soya, flax or rapeseed. These inks make it easier to de-ink paper, thus reducing water and energy consumption in paper mills. They also contribute to an environment free of volatile compounds at the workshops.

Lastly, the EBRA Group renewed its international Journalism Trust Initiative (JTI) certification, initiated by Reporters Without Borders, confirming its commitment to reliable, independent and responsible reporting. Two years after becoming the first French press group to be certified, EBRA is now the only one to have this recognition for all nine of its titles. This certification attests to the excellence of its journalistic practices on all resources and guarantees readers and advertisers a trusted editorial environment.

1.4 HISTORY

1.4.1 Origins of Crédit Mutuel

At the end of the 19th century, the farming communities in Germany's Rhineland region were impoverished as a result of usury.

Frédéric-Guillaume Raiffeisen (1818-1888) then developed a new concept to combat poverty. The idea was to arrange loans to finance the resources needed for farming (seeds, livestock, etc.) based on the savings and responsibility of all villagers: the members. Interest was paid on the savings collected. The foundations of Crédit Mutuel had been laid:

- loans were only granted to members;
- limited (after originally being unlimited) joint and several liability of members;
- a democratic organization: one person equals one vote, voluntary membership, no remuneration for directors;
- limited geographic areas;
- no pay-out of financial surpluses;
- indivisible reserves.

Such was the foundation on which Crédit Mutuel was built and which continues to underpin the company to this day...

1.4.2 Main dates

1882 Creation of Crédit Mutuel's first bank in La Wantzenau.

1885 Creation of the first federations: Basse-Alsace and Haute-Alsace.

1897 Creation of the Lorraine federation.

1905 Creation of the Alsace-Lorraine federation.

1933 Creation of Banque Fédérative du Crédit Mutuel under the name Banque Mosellane on June 1.

1958 Crédit Mutuel obtains legal status at national level. Fédération d'Alsace-Lorraine becomes Fédération du Crédit Mutuel d'Alsace et de Lorraine. Banque Mosellane becomes Banque Centrale des Caisses de Lorraine. In 1966, its name is changed to Banque du Crédit Mutuel Lorrain (BCML).

1971 Creation of Assurances du Crédit Mutuel. Opening of the Bischenberg training center.

1972 Expansion of the scope to Franche-Comté; the group is renamed Fédération du Crédit Mutuel d'Alsace, de Lorraine et de Franche-Comté.

1992 Restructuring of the head office entities: merger of the former Banque Fédérative du Crédit Mutuel (BFCM) and Expansion Rurale et Urbaine (ERU) to form Caisse Fédérale Centre Est Europe; transfer of the Commercial Banking of the former BFCM to Banque de l'Économie Crédit Mutuel (BECM), of the holding company activity of the former BFCM to Banque du Crédit Mutuel Lorrain (BCML), of the Commercial Banking of BCML to BECM; change of name of BCML to BFCM.
Crédit Mutuel Centre Est Europe (CMCEE) is formed through the merger of two federations – Fédération d'Alsace, de Lorraine et de Franche-Comté and Fédération de Bourgogne-Champagne.

1993 Partnership between CMCEE and Crédit Mutuel du Sud-Est (CMSE).

1998 BFCM acquires 67% of CIC's capital for €2 billion.

2001 BFCM acquires the remaining 23% stake in CIC held by Groupama.

2002 Partnership between CMCEE, CMCSE and Crédit Mutuel Île-de-France.

2004 Creation by Euro-Information, in partnership with Banque de Tunisie, which is 20%-owned by CIC, of two subsidiaries in Tunisia specializing in information systems development (IID) and outgoing calls (Direct Phone Services).

2006 Fédération Crédit Mutuel Savoie-Mont Blanc joins the Caisse Interfédérale, bringing the number of member federations to four.

2007 Acquisition of the Groupe Républicain Lorrain.
Creation of the subsidiary CM-CIC Covered Bonds, and launch of a €15 billion EMTN (Euro Medium Term Notes) program.

2008 Acquisition of 100% of the capital of the French subsidiary of Groupe Banco Popular Español by BFCM.
Acquisition of the majority of the capital in l'Est Républicain by BFCM through France Est by BFCM.
Acquisition of 100% of the capital of Citibank Germany by BFCM.

2009 Fédération Crédit Mutuel Midi-Atlantique joins the Caisse Interfédérale, bringing the number of member federations to five.
Acquisition of majority control of Cofidis Participations by BFCM and Trois Suisses International ("3SI"): acquisition of 51% of Cofidis Participations by a holding company jointly owned by BFCM and 3SI and 67%-controlled by BFCM.

2010 Creation with Banco Popular of a network that strengthens the group's network in France and neighboring countries, particularly in Spain.

2011 The Crédit Mutuel Loire-Atlantique et Centre-Ouest, Crédit Mutuel du Centre, Crédit Mutuel Normandie, Crédit Mutuel Dauphiné-Vivarais and Crédit Mutuel Méditerranéen Federations join Caisse Fédérale de Crédit Mutuel, bringing the number of member federations to ten.
A partnership between the group and Groupe Casino to market financial products through Banque Casino.

2012 Fédération du Crédit Mutuel Anjou joins Caisse Fédérale du Crédit Mutuel, bringing the number of member federations to 11.

2013 Crédit Mutuel CM11 Group and Mouvement Desjardins – Canada's leading cooperative financial group – create Monético International.
Signature of several agreements allowing BFCM to directly or indirectly hold 54.63% of the capital of Cofidis Participations.
Partnership agreement, through Euro-Information, with Banco Popular Español SA to create a 50%-owned joint venture to manage a fleet of ATMs in Spain.

2014 Increase in Crédit Mutuel CM11 group's stake in Banque de Tunisie to 34%.

2015 Acquisition of Atlantis by Groupe des Assurances du Crédit Mutuel following the consolidation of Agrupació in 2012.
Groupe Cofidis Participations acquires Banif, a Portuguese company specializing in used car loans and Centax, an Italian company specializing in guaranteeing payments by check or card in the distribution sector.
Partnership with Bouygues enabling the group's operator, EI Télécom, to be the only mobile virtual network operator to have signed three full MVNO 4G contracts (SFR, Orange and Bouygues).

2016 BFCM holds a 51.02% interest in TARGOBANK in Spain.
Sale of Banque Pasche to the Luxembourg bank Havilland.
BFCM acquires General Electric's leasing and factoring activities in France under the names "CM-CIC Leasing Solutions" and "Factofrance", and in Germany under the name "Targo Commercial Finance".

2017 BFCM acquires 16% of Cofidis Participations' capital, increasing its interest to 70.63%.
Creation of Lyf Pay from the merger of the electronic wallets backed by the Crédit Mutuel CM11 Group (Fivory) and BNP Paribas (Wa!).
BFCM acquires 48.98% of the capital in TARGOBANK in Spain from Banco Popular.
BFCM sells its entire stake (3.95%) in Banco Popular Español to Banco Santander.
Delisting of the CIC share in August after the company's takeover by BFCM and Mutuelle Investissement following a simplified tender offer.
Sale by CIC of the private banking activity in Asia to Groupe Crédit Agricole Indosuez Wealth Management.

2018 Merger-absorption, on January 1, of Nord Europe Assurances and its subsidiaries by Groupe des Assurances du Crédit Mutuel.
The change of name of Groupe Crédit Mutuel CM11 which becomes Crédit Mutuel Alliance Fédérale on November 9.
Crédit Mutuel Alliance Fédérale launches its strategic plan for 2019-2023, *ensemble#nouveaumonde* (together#today's world).

2019 Modification to the brand architecture of Crédit Mutuel Alliance Fédérale to increase the visibility of the two main networks, Crédit Mutuel and CIC, and the business lines.

2020 Crédit Mutuel Antilles-Guyane and Crédit Mutuel Massif Central join Caisse Fédérale de Crédit Mutuel on January 1.
BFCM acquires 9.36% of Cofidis Participations' capital, increasing its interest to 80%.
Caisse Fédérale de Crédit Mutuel (CFCM) and CIC have set up a *raison d'être*: *Ensemble, écouter et agir* (Listening and acting together), and a status as 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.
Sale of 100% of the share capital of Euro-Information Télécom to Bouygues Télécom and implementation of a long-term distribution agreement for the distribution of Bouygues Télécom's fixed and mobile products and services.

2021 Creation of the Crédit Mutuel Alliance Fédérale Foundation, under the aegis of the Fondation de France, whose objective is to act for the environment and the regions by associating elected members, employees, networks and subsidiaries.
Signature of a strategic and industrial partnership agreement in the field of remote surveillance with BNP Paribas, consolidating EPS's position as the leader in the remote surveillance market in France and enabling BNP Paribas to propose EPS Homiris offers to its customers in France and Belgium.

2022 Crédit Mutuel Nord Europe (CMNE) joined Caisse Fédérale de Crédit Mutuel on January 1. CMNE has a solid regional network in seven departments in the north of France (Aisne, Ardennes, Marne, Nord, Oise, Pas-de-Calais, Somme) serving nearly one million customers and members in five markets: individuals, professionals, companies, agriculture and associations. By joining Crédit Mutuel Alliance Fédérale, Crédit Mutuel Nord Europe is giving a new impetus to its actions and those of its subsidiaries Beobank (banking and insurance in Belgium) and the La Française group (asset management).

2023 Creation of the Societal dividend which will mobilize 15% of the net income each year to build a more sustainable and united world and launch of the Environmental and Solidarity Revolution fund.
Sale of GACM España on July 12.
Sale of TARGOBANK in Spain on October 6.
Acquisition in October by EPS of Staymatel, a French company specializing in the manufacture of electronic cards and products, and of Roulenloc, a car leasing marketplace, by Crédit Mutuel Leasing.
Crédit Mutuel Impact (formerly Crédit Mutuel Capital Privé), which manages the Environmental and Solidarity Revolution Fund, became a 99.9%-owned subsidiary of the La Française Group in May 2023.
Sale by CIC of the entities CM Asset Management and its subsidiary CM Gestion, CIC Private Debt and Cigogne Management to BFCM in the third quarter of 2023.
Launch, in December, 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 Launch of Cash Service in January 2024, a comprehensive offering of local banking services common to the four French banking brands (BNP Paribas, Société Générale, CIC and Crédit Mutuel Alliance Fédérale).
Daniel Baal was elected Chairman of Crédit Mutuel Alliance Fédérale on April 4, replacing Nicolas Théry, and Éric Petitgand became Chief Executive Officer.
Crédit Mutuel Alliance Fédérale, through BFCM, becomes the sole shareholder of Cofidis by acquiring an additional 20% stake on April 11.
Launch of the Mutualist Institute for the Environment and Solidarity to coordinate and implement Crédit Mutuel Alliance Fédérale's ESG strategy.
Merger, with effect from May 1, of CM Asset Management and La Française Asset Management.
On September 26, announcement of the deployment of the asset management division at La Française (BFCM contributes CM Asset Management and its subsidiary CM Gestion, CIC Private Debt and Cigogne Management to the La Française Group, which will become the holding company for this asset management division at Crédit Mutuel Alliance Fédérale).
Cofidis Group completes the acquisition of Magyar Cetelem Bank in Hungary on October 1.
Inauguration of the ACM Deutschland premises - launched in 2023 - as part of the development of banking and insurance in Germany, a major goal of the strategic plan.

2025 Signature, on March 20, of an agreement for the acquisition of 100% of the German bank Oldenburgische Landesbank (OLB) via its subsidiary TARGO Deutschland GmbH (TARGOBANK). On September 18, Crédit Mutuel Alliance Fédérale and Bouygues Telecom renewed their strategic partnership in the fixed and mobile telecoms services sector for a period of five years.
On October 2, Crédit Mutuel Alliance Fédérale presented its 20 new benefit corporation-driven commitments, with the first commitment: the Societal dividend.

2026 Exclusive marketing, from January 1, of Crédit Mutuel Alliance Fédérale's own insurance products in Germany via its TARGOBANK banking network.
Launch of the CIC CIB (Corporate & Institutional Banking) brand.
Acquisition, on January 2, 2026, of 100% of the German bank Oldenburgische Landesbank (OLB) via its subsidiary TARGO Deutschland GmbH (TARGOBANK).
Entry into exclusive negotiations of Crédit Mutuel Alliance Fédérale with Hellio Solutions to acquire its French activities to support 100,000 customers by 2027.

2

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INTRODUCTION

The activity report covers both Crédit Mutuel Alliance Fédérale (point 2.2) and BFCM (points 2.3 and 2.4).

The activity report of Crédit Mutuel Alliance Fédérale – in which BFCM is integrated – provides a more complete economic view of the group's activities. It includes entities not included in the consolidation scope of BFCM alone such as the network of local banks, ACM Vie SAM (mutual insurance company), IT subsidiaries and the GIE CCS (Centre de Conseil et de Services).

The activity report of the BFCM perimeter is also presented to meet the publication requirements of the annual financial report.

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 Crédit Mutuel Alliance Fédérale 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 Crédit Mutuel Alliance Fédérale 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 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.

[1] *Risk-weighted assets.*

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.

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;
- 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 services contracts concluded at a distance 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.

[1] *Retail investment strategy.*

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 Crédit Mutuel Alliance Fédérale'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;
- 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.

[1] *Access to financial data.*

2.2 ACTIVITIES AND RESULTS OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

2.2.1 Description of certain factors affecting the results and the financial position

Structure and sectors of activity

The results and the financial position of Crédit Mutuel Alliance Fédérale reflect the significant weight of retail banking and insurance within its activities. Retail banking accounts for most of the net revenue from Crédit Mutuel Alliance Fédérale's operating business lines. Generally, corporate and investment banking, including proprietary trading, as well as asset management, private banking and private equity, represent a smaller share of net revenue. In addition, customers in the insurance and private banking sectors are often retail banking customers; the group's banking networks market the group's insurance products, often in connection with the provision of another service by the retail bank or simply through contacts with the banking network. It strives to develop relationships with customers and offer them the maximum amount of services. Thus, the acquisition of customers by these sectors is a means of improving the retail bank's results through the payment of commissions to the distribution networks and cross-selling of products.

Administrative costs

Crédit Mutuel Alliance Fédérale pays particular attention to controlling its general operating expenses by seeking to industrialize, where possible, the processes used in retail banking, in order to achieve improvements in operational efficiency. Almost all Crédit Mutuel Alliance Fédérale entities use the same information system, generating significant efficiency savings. Furthermore, the retail banking staff are encouraged to promote all products and services of the group, rather than specializing by product type. As a result of the efforts made by Crédit Mutuel Alliance Fédérale and despite the unfavorable effects of expenses related to tax and social regulations, the cost/income ratio stood at 55.3%, one of the best operational efficiencies in the sector.

Cost of risk

The cost of Crédit Mutuel Alliance Fédérale's proven risk is relatively limited due to the nature of its economic model based on retail banking, its prudent approach in matters of risk-taking and the rigorous measures adopted to manage and monitor risk. In particular, as Crédit Mutuel Alliance Fédérale's activities are mainly exercised in France, the provisions for country risk are less significant. Crédit Mutuel Alliance Fédérale's cost of proven risk also reflects the consumer credit activities of TARGOBANK in Germany and Cofidis, which have higher cost of risk than that of the Crédit Mutuel and CIC's networks.

Capital structure

Due to the status of Crédit Mutuel Alliance Fédérale as a mutualist bank, its capital is held by the local banks, which are held by their members. The net income of Crédit Mutuel Alliance Fédérale is mainly booked to reserves, with the members receiving fixed compensation determined each year for their shares of category B (the "B shares").

The group encourages regular subscription to new shares through marketing campaigns. The shares represent a means of improving customer loyalty while constituting a regular source of new capital. However, as the group is not listed on the stock market, it cannot raise capital through public offerings. Information on the group's regulatory capital requirements is presented in chapter *6 Risks and capital adequacy - Pillar 3.*

2.2.2 Activities and results of Crédit Mutuel Alliance Fédérale

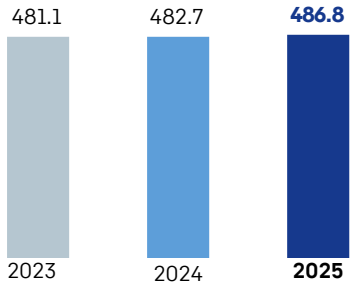
2.2.2.1 Change in activity in 2025

At December 31, 2025, outstanding customer deposits were up year-on-year to €486.8 billion.
The positive momentum of inflows to Livret Bleu and Livret A passbook accounts in 2024 slowed down in 2025, impacted by the cut in interest rates on regulated passbook accounts. In contrast to 2024, inflows into other passbook accounts rose in 2025. These two increases partly offset the decline in mortgage saving agreements. Brokered deposits were up year-on-year, benefiting from strong momentum in term deposits. Current account outstandings followed this upward trend, rising by +2.2% at December 31, 2025 to €196.3 billion.

(outstanding loans in €bn)	12/31/2025	12/31/2024	Change	12/31/2023
Current accounts	196.3	192.2	+2.2%	191.1
Livrets Bleu & A passebook accounts	59.8	58.4	+2.5%	54.2
Other passbook accounts	70.6	69.2	+2.0%	71.3
Mortgage savings agreements	30.2	33.5	-9.8%	37.7
Term deposits[1]	121.0	116.4	+3.9%	107.1
Other	8.8	13.1	-32.4%	19.7
Customer deposits	**486.8**	**482.7**	**+0.8%**	**481.1**
of which regulated savings	*126.5*	*127.5*	*-0.8 %*	

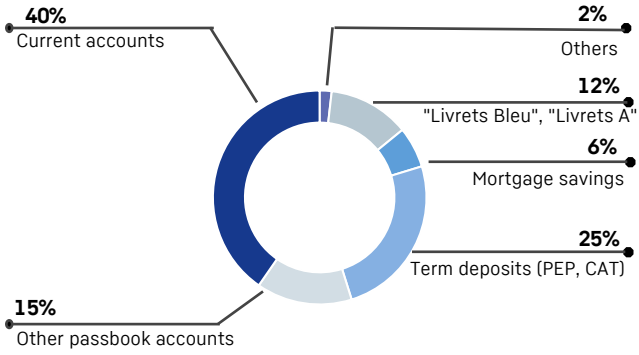
(1) Term deposits and Plan d'Épargne Populaire (PEP).

CUSTOMER DEPOSITS



Customer deposit outstandings at 12/31 in € billions

STRUCTURE OF DEPOSITS AT 12/31/2025

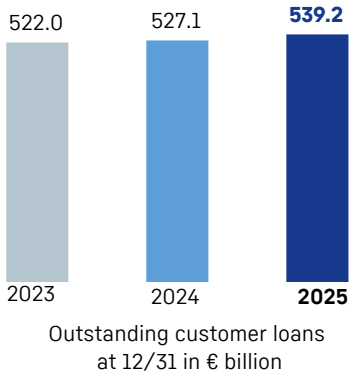


The momentum of new loan production continued over the year, resulting in an increase in outstanding customer loans to €539.2 billion, an increase of +2.3%.
Outstanding home loans - which account for almost 50% of total loans - rose to €268.0 billion.
Outstanding consumer finance at €59.5 billion continued to grow in 2025, at a slower pace than in fiscal year 2024.
Outstanding equipment and leasing loans rose by +4.2%, despite the uncertain environment, while operating loans grew by +4% to €48.2 billion, excluding the repayment of state-guaranteed loans, which amounted to nearly €2.9 billion.

(outstanding loans in €bn)	12/31/2025	12/31/2024	Change	12/31/2023
Home loans	268.0	264.4	+1.4%	264.9
Consumer finance	59.5	57.4	+3.7%	54.6
Equipment and leasing	150.7	144.6	+4.2%	141.4
Operating loans[1]	48.2	49.3	-2.4%	51.7
Other	12.9	11.3	+13.9%	9.4
Customer loans	**539.2**	**527.1**	**+2.3%**	**522.0**

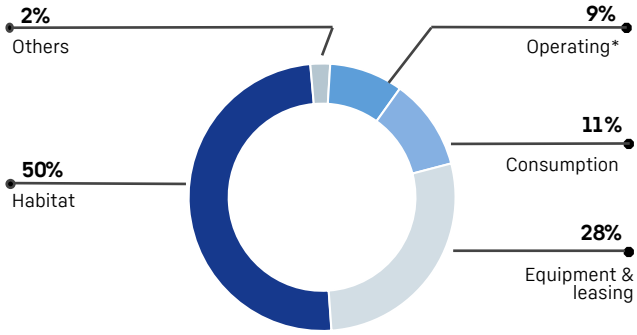
(1) Current accounts in debit and cash loans.

CUSTOMER LOANS



Outstanding customer loans
at 12/31 in € billion

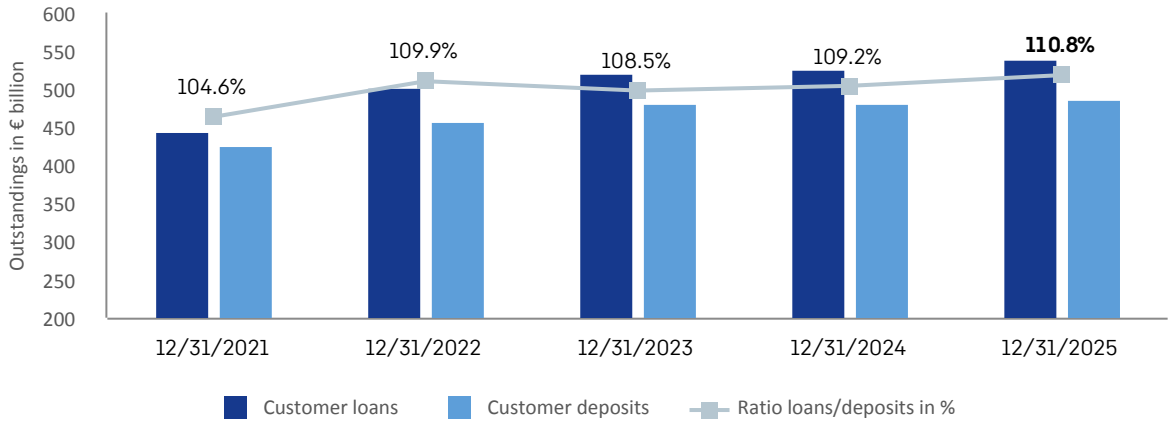
STRUCTURE OF LOANS AT 12/31/2025



** Current accounts in debit & cash flow loans.*

In 2025, growth in outstanding loans outstripped that of outstanding deposits (+2.3% vs. +0.8%), leading to a 1.6 point deterioration in the loan-to-deposit ratio, which stood at 110.8% at the end of December 2025.

CHANGE IN THE LOAN-TO-DEPOSIT RATIO

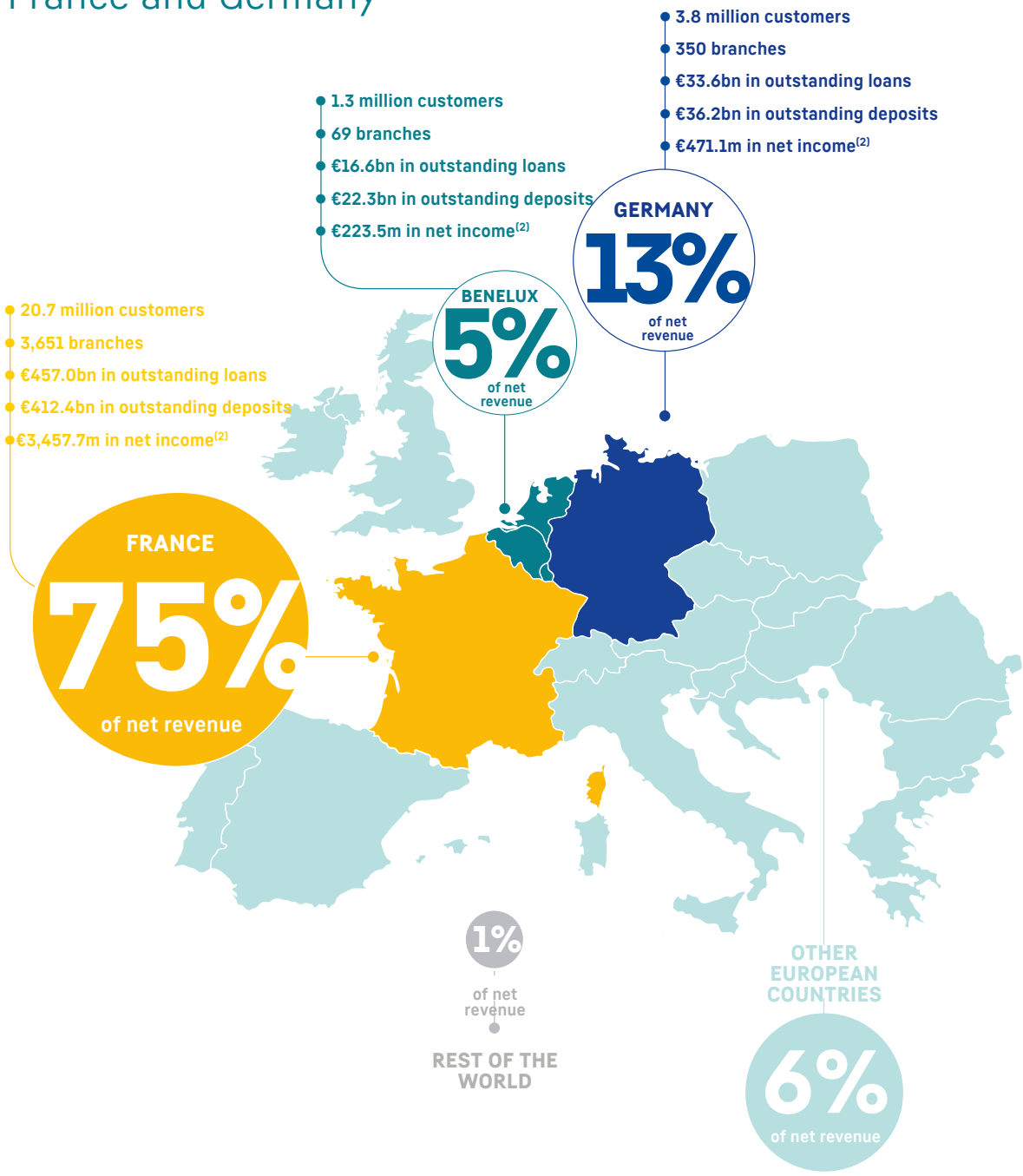


2.2.2.2 Geographical breakdown of revenues

The group's activity in France represents more than three-quarters of the net revenue of the group's commercial business lines[1] (75% at 12/31/2025). Internationally, the group has significant activities in Germany and, to a lesser extent, in the Benelux countries. CIC also has international subsidiaries in London, Brussels, New York, Hong Kong and Singapore, and representative offices in several other countries. These international activities account for nearly a quarter (25%) of the net revenue of the group's commercial business lines. This breakdown has remained unchanged since 12/31/2023.

GEOGRAPHICAL BREAKDOWN OF NET REVENUE AT 12/31/2025

88% of net revenue
in France and Germany



(1) *Excluding holding company services.*

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

2.2.2.3 Crédit Mutuel Alliance Fédérale results

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

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

Strong growth in well diversified revenues

In December 31, 2025, net revenue amounted to €17,723 million, up +6.7% compared with December 31, 2024, driven by strong momentum in the banking, consumer finance and insurance networks.

(in € millions)	12/31/2025	12/31/2024	Change
Retail banking	**13,239**	**12,347**	**+7.2%**
of which banking network	8,820	8,243	+7.0%
of which consumer credit	3,678	3,349	+9.8%
Insurance [1]	**1,548**	**1,439**	**+7.6%**
Specialized business lines	**2,932**	**2,916**	**+0.5%**
Asset management and private banking	1,342	1,343	-0.1%
Corporate banking	628	687	-8.7%
Capital Markets	593	525	+12.9%
Private equity	370	361	+2.4%
Other business lines [2]	**5**	**-91**	**n.s**
NET REVENUE CRÉDIT MUTUEL ALLIANCE FÉDÉRALE	**17,723**	**16,610**	**+6.7%**

(1) and (2) Reclassification of general operating expenses relating to insurance contracts as expenses relating to insurance contracts classified as net revenue.

Revenues from **retail banking** were up by +7.2%, with most business lines benefiting from improved net interest margin and strong momentum in the fourth quarter. Banking networks (+€577 million) recorded the strongest growth, driven by higher average lending rates combined with a reduction in the average cost of customer deposits (particularly regulated passbook accounts).

The contribution of the **insurance** business to net revenue, at €1,548 million, rose by +7.6%, driven by all business lines (property & casualty insurance, life insurance).

Asset management and private banking recorded stable net revenue of €1,342 million, with the growth in private banking of +3.0% driven by higher commissions, offsetting the decline in net revenue from asset management (-3.5%).

Corporate banking posted a decline in revenue to €628 million due to lower short-term interest rates impacting the net interest margin.

Net revenue from **capital markets activities** showed a sharp increase of +12.9%, driven by the commercial capital markets business carrying out market transactions for corporate customers and financial institutions.

Total income generated by the **private equity** business amounted to €370 million, a slight increase of +2.4% compared with the end of December 2024.

One of the best cost/income ratios in the market

General operating expenses rose by +5.9% to -€9,808 million at December 31, 2025, reflecting Crédit Mutuel Alliance Fédérale's strategy of investing in people, technology and development in France and Europe.

To keep pace with growth, employee benefits expenses (61% of general operating expenses) increased by +6.4%. The increase in operating expenses of +5.2% includes investment costs under the 2024-2027 strategic plan.

The scissors effect was positive and the cost/income ratio improved by 0.4 pp to 55.3%, illustrating Crédit Mutuel Alliance Fédérale's operational efficiency.

Gross operating income rose by +7.7% to €7,914 million.

Stabilized cost of risk

At December 31, 2025, the cost of risk was -€1,828 million, i.e. 33 basis points of gross outstanding customer loans, an improvement compared with the end of 2024 (38 basis points).

It consisted of a -€1,943 million provision for the cost of proven risk (stage 3) and a €116 million reversal for the cost of non-proven risk (provisioning for future risks) on performing loans (stages 1 and 2).

- The cost of proven risk rose by +5.5% at the end of December 2025, driven by consumer finance, which continued to account for a significant proportion of the cost of proven risk (58%). It fell sharply in the banking networks, which represent 34% of the cost of proven risk (vs. 43% in December 2024). The CIC network remained exposed to high levels of corporate defaults in 2025 amid an uncertain economic environment. The specialized business lines (6% of the cost of proven risk) had a low level of cost of proven risk at -€111 million.
- The cost of non-proven risk showed a net reversal due to adjustments to parameters in the IFRS 9 provisioning model outside France. In addition, as the model has reached a satisfactory level of reliability for certain types of customers (individuals, professionals, and SMEs) in France, the stock of post-model provisions has been revised downward (via reversals) and remained significant at €3,159 million. Lastly, it nevertheless includes provisions related to statistical provisioning that accompanies the growth of the loan portfolio and prudent post-model adjustments that take into account, in particular, macroeconomic uncertainties and specific sector risks.

The ratio of non-performing loans was 3.3% at December 31, 2025, and the coverage ratio of non-performing loans was 45.5%, compared with 46.0% at December 31, 2024. Excluding state-guaranteed loans, the ratio of non-performing loans was 3% and the coverage ratio was over 48%. The consumer finance business line accounted for nearly 28% of the ratio of non-performing loans.

Outstanding loans (€ millions)	12/31/2025	12/31/2024	12/31/2023
Gross loans	550,700	538,253	532,054
Gross non-performing loans	18,257	17,112	15,133
Provisions for impairment of receivables	11,468	11,149	10,103
of which provisions for impairments on non-performing loans (Stage 3)	8,310	7,873	7,013
of which provisions for impairments on performing loans (Stages 1 & 2)	3,159	3,276	3,090
Non-performing loans as a % of gross loans	3.3%	3.2%	2.8%

Given the improvement in the cost of risk, operating income was up +15.3% year-on-year to €6,087 million.

Strong increase in income before tax

Income before tax rose sharply by +13.6% year-on-year to €6,052 million, under the combined effect of buoyant revenues, operating efficiency and the stabilization of the cost of risk.

A bank rooted in the local community

Income tax (-€1,834 million at December 31, 2025 compared with -€1,201 million at the end of December 2024) was impacted by the special tax introduced by the French 2025 Finance Act on the profits of large companies generating profits in excess of €1 billion in France. Crédit Mutuel Alliance Fédérale remains a bank and an employer with strong roots in France. The group is therefore liable for €377 million in surcharge at December 31, 2025.

Despite the surcharge, net income rose by +2.3% to €4,218 million. Without the surcharge, net income would have risen by +11.4%.

2.2.2.4 Crédit Mutuel Alliance Fédérale's results by business line

2.2.2.4.1 Retail banking and consumer finance in France and Europe

In 2025, retail banking represented 63% of the revenues of Crédit Mutuel Alliance Fédérale's operating business lines.

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

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

The retail banking segment comprises three business lines:

- the local banking network, comprising the Crédit Mutuel local banks of the 14 federations, the CIC branch network, Banque Européenne du Crédit Mutuel, Beobank and TARGOBANK CIB;
- consumer finance, comprising Cofidis Group and TARGOBANK;
- specialized business line subsidiaries whose products are marketed by the branch networks: equipment leasing and leasing with option to purchase, real estate leasing, factoring, and real estate sales and management.

The local banking network

In 2025, the local banking network generated net revenue of €8,820 million (+7.0%) and contributed €1,617 million to Crédit Mutuel Alliance Fédérale's net income.

Business activity: Crédit Mutuel local banks

At the end of December 2025, the banking and insurance network of the Crédit Mutuel local banks had almost 9 million customers, up +1.0% (+87,000). The number of retail customers, who account for 86% of the total customer base, increased by +0.8%. This growth momentum can also be seen in the business and corporate market, with increases of +2.2% (+15,600 additional customers) and +3.8% (+2,500 additional customers), respectively.

(outstanding in €bn)	12/31/2025	12/31/2024	Change	12/31/2023
Current accounts	56.5	54.8	+3.1%	55.5
Livrets Bleu & A passebook accounts	42.4	41.5	+2.2%	38.7
Other passbook accounts	37.6	37.1	+1.4%	37.2
Mortgage savings agreements	21.2	23.5	-9.8%	26.5
Term deposits [1]	34.3	31.7	+8.1%	24.9
Other	1.0	0.9	+7.5%	0.6
Customer deposits	**192.9**	**189.5**	**+1.8%**	**183.5**

(1) PEP & term deposits.

Deposits made by local bank customers amounted to €192.9 billion at the end of December 2025, up +1.8% year-on-year, driven in particular by growth in term deposits. Mortgage savings declined to € 21.2 billion.

At December 31, 2025, the level of regulated savings[1] amounted to €88.3 billion.

At the end of December 2025, inflows remained positive on Livret Bleu passbook accounts, with outstandings up +2.2% year-on-year to €42.4 billion; the cut in regulated interest rates in Q1 2025 curbed growth. Furthermore, the momentum observed in term deposits in 2024 continued in 2025, with outstandings rising by +9.3% to €32.6 billion.

[1] *Livret Bleu, Livret A, LDD, LEP, CEL, livret jeune passbook accounts, PEL (mortgage saving plans), PEP.*

(outstanding in €bn)	12/31/2025	12/31/2024	Change	12/31/2023
Home loans	146.1	143.7	+1.7%	144.2
Consumer finance	9.1	9.1	-0.6%	8.9
Equipment and leasing	28.1	27.5	+2.2%	27.6
Operating loans [1]	2.5	3.3	-24.3%	3.7
Other	1.4	1.2	+12.2%	1.1
Customer loans	**187.1**	**184.8**	**+1.2%**	**185.6**

(1) Current accounts in debit & cash flow loans.

Outstanding loans increased by +1.2% to €187.1 billion at December 31, 2025. The fall in lending rates, particularly for home loans, led to a 28.6% increase in loans granted to €18.7 billion over the year. Outstanding home loans and equipment loans rose by +1.7% to €146.1 billion and +2.2% to €28.1 billion, respectively. Outstanding consumer finance stabilized at €9.1 billion.

The multi-service strategy led to an increase in most products sold to customers:

- the number of property & casualty and health, protection & creditor insurance contracts (excluding life insurance and creditor insurance) continued to grow (+1.6% since January 1) to 13.8 million;
- mobile phone contracts fell slightly (-0.8% year-on-year) to 815,000 subscriptions;
- the number of remote home surveillance subscriptions rose (+2.7%) with a portfolio of more than 247,000 contracts at the end of 2025.

At December 31, 2025, the banking and insurance network of the Crédit Mutuel local banks generated net revenue of €4,200 million (+6.9%), driven by growth in the net interest margin (up +13.6%) and high commission income (+2.1%).

General operating expenses increased by (+3.4%) to -€2,985 million.

The overall cost of risk fell to -€143 million, reflecting a decrease in the cost of proven risk (to -€154 million). In addition, the cost of non-proven risk showed a net reversal (to €11 million), despite provisions for future risks which were set aside in line with the growth in the loan portfolio. After reversal, the stock of provisions (stages 1 and 2) amounts to 4 years' cost of proven risk for this scope.

At December 31, 2025, the business activity of the Crédit Mutuel local banks posted an increase in net income to €755 million, compared with €571 million at the end of December 2024.

Beobank

Beobank offers banking and insurance products in Belgium. In 2025, Beobank enjoyed a dynamic year in many areas: new customers, deposit inflows, opening of current accounts and consumer finance. It is also maintaining its growth strategy across all its product lines.

Gross outstanding loans amounted to €10.2 billion at December 31, 2025, up +8.6% on end-2024, driven in particular by mortgage loans (+12.5%). At the same time, outstanding deposits amounted to €9.7 billion (+14.6%) at December 31, 2025. The ratio of non-performing loans fell from 4.89% to 3.63%.

The property & casualty insurance portfolio grew by +8.7%.

Net revenue was down slightly compared with 2024. The net interest margin increased year-on-year despite a significant decline in swap revenues. Net commissions decreased, particularly as a result of regulatory changes relating to instant transfers and credit insurance (outstanding balance insurance).

Operating expenses were up, partly impacted by a 25% increase in banking contributions and taxes.

The cost of risk amounted to -€4.1 million, down sharply from 2024, following the favorable impact of the sale of a portfolio of non-performing consumer finance loans.

Beobank's net income amounted to €50.5 million, +19.0% compared with the previous fiscal year.

Banque Européenne du Crédit Mutuel (BECM)

At December 31, 2025, BECM posted significantly improved results, reflecting the strength of its business model and the effectiveness of its strategy in a challenging banking environment. The fiscal year was marked by resilient commercial activity overall, rigorous balance sheet management, and a very significant improvement in profitability.

In commercial terms, the bank had more than 20,000 customers at the end of 2025.

Gross outstanding customer loans totaled €18.3 billion, stable year-on-year. Investment loans amounted to €13.9 billion at the end of December 2025, up +1.8% year-on-year, illustrating BECM's active role in financing long-term, sustainable projects. Conversely, operating loans and current accounts fell to €4.3 billion, reflecting a reduction in the use of short-term financing. Total outstanding savings (current accounts in credit and bank savings) amounted to €13.3 billion, compared with €13.5 billion in 2024 (in average monthly capital). However, this trend masks mixed developments. Term deposits and certificates rose to €8.6 billion, confirming customers' appetite for secure, interest-bearing investments. Demand deposits fell to €4.7 billion.

Results for fiscal year 2025 showed a marked improvement. Net revenue was €291 million, compared with €252 million in 2024 (+15.4%). This growth was mainly driven by a sharp rise in net interest margin to €198 million, benefiting in particular from the interest rate environment. Commissions, at €82 million, remained stable, confirming the recurring nature and quality of non-interest income.

General operating expenses remained under control at -€86 million, virtually unchanged from the previous year. Gross operating income rose sharply to €205 million, compared with €168 million in 2024.

The cost of risk improved sharply. Provisions for proven risk, in the absence of a market file in 2025, amounted to -€41 million, compared with -€76 million at the end of 2024.

At the end of 2025, income before tax stood at €144 million, up sharply compared with 2024. After income tax and surcharge, net income rose sharply.

CIC banking and insurance network

At the end of December, the number of customers in the banking network stood at nearly 5.8 million, up +1.4%. All markets reported growth, driven by the business and corporate market, with a net increase of over 29,000 customers, while the retail customer market improved by +1.1% to over 4.5 million customers.

Outstanding deposits rose slightly year-on-year to €179.1 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 €48.8 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% to €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. Cash loans declined to €6.6 billion in connection with the repayment of state-guaranteed loans.

In contrast, outstanding investment loans continued to grow, rising by +5.7% to €57.7 billion, while consumer loans were stable at €6.5 billion.

The year 2025 was marked by a sharp increase in the net interest margin, which improved by +13.2%, while commissions grew by +3.4%, generating an increase in net revenue of +7.5% to €3,952 million.

General operating expenses were kept under control (+2.5% to -€2,482 million), bringing gross operating income to nearly €1,470 million.

The cost of risk decreased by -9.4% to -€459 million. It increased for proven risk, but fell significantly for non-proven risk.

Income before tax amounted to €1,008 million, with net income up +30.5% to €708 million.

(outstanding in €bn)	12/31/2025	12/31/2024	Change	12/31/2023
Current accounts	77.5	75.7	+2.4%	78.0
Livrets A passbook accounts	17.1	16.6	+3.0%	15.1
Other passbook accounts	23.6	24.3	-2.6%	26.1
Mortgage savings agreements	8.9	9.9	-10.0%	11.1
Term deposits [1]	49.1	47.7	+2.9%	43.8
Other	2.8	2.2	+25.0%	2.1
Customer deposits	**179.1**	**176.5**	**+1.5%**	**176.2**

(1) PEP & term deposits.

(outstanding in €bn)	12/31/2025	12/31/2024	Change	12/31/2023
Home loans	105.9	104.2	+1.6%	104.6
Consumer finance	6.6	6.6	-0.2%	6.4
Equipment and leasing	57.7	54.6	+5.7%	52.5
Operating loans [1]	10.4	12.2	-15.1%	14.6
Other	3.4	2.9	+16.9%	2.5
Customer loans	**183.9**	**180.5**	**+1.9%**	**180.5**

(1) Current accounts in debit & cash flow loans.

Consumer finance

Cofidis Group

Cofidis Group, through its three commercial brands, Cofidis, Monabanq, Créatis and its GEIE SynerGIE, creates, sells and manages a wide range of financial and banking services for private individuals and partner retailers, exclusively online.

In terms of business, Cofidis Group had a good year, with new loan volume exceeding €12 billion, up +13% compared with 2024. Gross outstanding loans rose by +9% compared with the end of 2024 to exceed €23 billion. Monabanq deposits increased by +9% compared with 2024, to €1.3 billion.

Monabanq's online banking business continued to grow, with a +48% increase in current account openings compared with 2024. Net revenue rose by +13% compared with 2024, driven by growth in net interest margin and commissions.

General operating expenses increased compared with 2024 due to business growth, support for the development of Monabanq, and the full-year impact of the integration of Magyar Cofidis Bank. They increased less rapidly than net revenue, enabling the cost/income ratio to improve by almost one percentage point.

The cost of risk increased by +€105 million in 2025 to -€568 million. This increase was mainly due to non-proven risk (+€72 million), which showed a net reversal in 2024. The cost of proven risk increased by +6.5%.

Cofidis Group contributed €26 million to Crédit Mutuel Alliance Fédérale's consolidated net income, which was negatively impacted by several non-recurring items (including the surcharge) and an unfavorable base effect in terms of cost of risk. Cofidis Group's performance in Western and Southern Europe will support the development of Cofidis' business in Central Europe and also Monabanq's business.

TARGOBANK

Targobank has nearly 100 years of experience in the German banking market. Present in over 250 German towns and cities, it serves the needs of 3.8 million individual, professional and corporate customers. It focuses on simple, competitive banking products, quality of service and long-lasting, close relationships with its customers through its branch network and digital banking.

TARGOBANK offers a wide range of corporate and retail financing services, savings, insurance and asset management products, as well as factoring and leasing solutions. As part of the 2024-2027 strategic plan, the bank is pursuing its banking and insurance development in Crédit Mutuel Alliance Fédérale's second-largest domestic market.

In this regard, Crédit Mutuel Alliance Fédérale took a major step forward on January 2, 2026, by acquiring 100% of the German bank Oldenburgische Landesbank (OLB) through the holding company TARGO Deutschland GmbH[1]. On the same date, TARGOBANK officially launched its partnership with Assurances du Crédit Mutuel in Germany through its subsidiary ACM Deutschland, the pilot phase of which began in July 2025.

In the consumer finance sector, the volume of loans to individuals remains at the 2024 level. The loan portfolio grew by +3.9% to €24.2 billion, while deposits rose by +2.4% to €32.9 billion. The consumer finance business distributed via third parties is buoyant, thanks to significant new partnerships and the development of the online loan comparison site CHECK24 in Austria, a long-standing partner.

The business line subsidiaries recorded an increase in their loan portfolios, both for investment loans and leasing, as well as for factoring.

The loan portfolio of the banking network dedicated to large corporates (TARGOBANK Corporate Banking) fell slightly due to the economic situation.

Net revenue for the TARGOBANK business lines rose significantly by +6.9%, driven by net interest income.

General operating expenses increased in 2025 by +9.5% compared with the previous year, reaching -€1.1 billion. Employee benefits expense increased by +9.6% due to higher salaries and a larger workforce. Investments in IT, the launch of the NeoBroker[2] "Joe Broker," and costs incurred in connection with the acquisition of Oldenburgische Landesbank led to an increase in external expenses of +10.2%.

The cost of risk was down by -10.6% compared with 2024, mainly due to an adjustment to the parameters of the IFRS9 model, which resulted in a reversal of provisions for non-proven risk, offsetting increases in provisions linked to changes in the loan portfolio.

In 2025, TARGOBANK's income before tax amounted to €714 million, +17.8% compared with last year, a new record.

Business line subsidiaries

Within retail banking, the supporting business lines - i.e. leasing, factoring, real estate - generated net revenue of €741 million, down slightly (-1.8%), and net income of €162 million (vs. €178 million in 2024), after payment of commissions to the networks.

Factoring and receivables in France[3]

Crédit Mutuel Alliance Fédérale's factoring division, which caters to businesses and professionals, comprises two entities in France: Crédit Mutuel Factoring and Factofrance. In Germany, factoring activities are carried out by TARGOBANK under the brands TARGO Factoring and Commerzfactoring, a joint venture with Commerzbank.

The volume of receivables purchased by Crédit Mutuel Factoring and Factofrance reached €111.6 billion in 2025, up +4.9% compared to 2024. The share of international business accounts for 40% of total revenues. Factoring receivables at year-end stood at €14.9 billion, a slight increase of +3.9%.

Given the fall in indexation rates over the period, net revenue fell by -8.6% to €306 million.

General operating expenses rose by 3%, driven mainly by employee benefits expense.

The cost of risk remained under control overall, amounting to €10 million.

Income before tax and exceptional items fell to €108 million, due to less favorable interest rate conditions for the business line.

Equipment and real estate leasing

Crédit Mutuel Leasing and CCLS (Leasing Solutions)

Crédit Mutuel Alliance Fédérale's leasing division, a major player in equipment lease financing for over 60 years, maintained its market share in France at 17.1%[4] in a market that contracted by -8.3% compared with 2024.

It specializes in the financing of capital goods through leasing and rental, and distributes its products via various distribution channels. Within the group's banking networks, lease financing solutions are distributed under the Crédit Mutuel Leasing brand within the Crédit Mutuel network and under the CIC Leasing brand within the CIC network. The entity also finances international development projects for French and foreign companies with local entities or parent companies in France. In 2025, the division also rolled out a digital platform for the distribution of vehicles under rental with purchase option (LOA) and long-term leasing (LLD) agreements to individuals and professionals. The leasing division also distributes partner solutions directly under the Mutualease brand through its own branch network, with a dedicated sales force. It finances equipment mainly for equipment distributors and manufacturers looking for lease financing solutions to develop their sales.

At the end of December 2025, production across the entire scope was €6.3 billion, down -5% in a difficult market. Average outstandings for the division stood at €15.5 billion, in line with 2024. With more than €897 million, international production accounted for 14% of the division's total production.

At the end of December 2025, net revenue from equipment leasing was up +8% to €188 million. Net income improved significantly to €18 million in 2025, compared with -€9 million at December 31, 2024.

[1] *Please refer to the press release dated January 2, 2026: https://www.creditmutuel.fr/fr/alliancefederale/presse/communiques-de-presse/CMAF-finalise-l-achat-d-OLB.html*
[2] *Online brokerage platform.*
[3] *Source: internal calculations based on ASF data.*
[4] *Income data for the following scopes: Crédit Mutuel Factoring and Factofrance.*

Crédit Mutuel Real Estate Lease

In 2025, Crédit Mutuel Real Estate Lease continued to invest in the digitalization of the customer journey, from signing to release of funds and contract management.

In line with Crédit Mutuel Alliance Fédérale's strategy, Crédit Mutuel Real Estate is committed to supporting customers in their energy transition projects. The company offers financing solutions tailored to the construction of energy-efficient or certified buildings, but also to the renovation of existing buildings or the installation of power generation processes.

Crédit Mutuel Real Estate Lease's business was particularly buoyant in 2025, with strong growth in production. Total financing granted amounted to €765 million in 2025, an increase of +41% compared with 2024. Due to the decline in activity in 2024, outstandings were virtually stable, reaching €6.0 billion at the end of December 2025.

2.2.2.4.2 Insurance

In 2025, insurance represented 7% of the revenues of Crédit Mutuel Alliance Fédérale's operating business lines. The table below details the elements making up the net income of the insurance business line for the 2025 and 2024 fiscal years.

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

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

Groupe des Assurances du Crédit Mutuel (GACM), the insurance subsidiary of Crédit Mutuel Alliance Fédérale, is at the heart of the banking and insurance model. It benefits from the synergies inherent in the mutual banking and insurance model, made possible through the strength of the local networks and technological integration.

Driven by a new record in gross life insurance premiums, GACM's written premiums rose by +15.2% compared with 2024 to €17.6 billion.

GACM's gross life insurance premiums, generated mainly in a buoyant French market, reached an unprecedented level of €10.9 billion, up +26.1% compared with 2024. The share of unit-linked (UL) products in gross premiums remained stable overall at 27.5%. This remarkable performance for both euro and unit-linked funds reflects the dynamism of the Crédit Mutuel Alliance Fédérale networks and the attractiveness of GACM's life and retirement insurance products and services. Net premiums increased by more than €2 billion compared with 2024, to €4.8 billion. €3.9 billion of this amount was generated by euro funds and €0.9 billion by unit-linked products. For the third consecutive year, in 2025, GACM paid an average rate of 2.80%, including compensation bonuses, on the euro funds in its life insurance and individual retirement policies, while maintaining a high level of reserves (5.9%[1] compared with 6.3% in 2024).

At €6.7 billion, P&C and protection insurance written premiums were up +5.8% on 2024 excluding accepted reinsurance (+1.0% including accepted reinsurance). Specifically, health, protection & creditor insurance rose by +3.4% to €3.8 billion, while property & casualty insurance increased by +9.2% to €2.9 billion. The sustained rise in property & casualty insurance was amplified by the price adjustments made necessary by inflation in repair costs and the effects of climate change, including, since January 1, 2025, an increase in the additional premium used to finance France's natural disaster compensation plan[2].

GACM contributed €1,548 million to Crédit Mutuel Alliance Fédérale's net revenue, up +7.6% compared with 2024.

This performance can be explained by the positive trend in underwriting income, particularly in property & casualty insurance, which showed a marked improvement thanks to price changes aimed at restoring balance in motor and property damage & liability insurance and a downward revision of the cost of claims incurred prior to 2025 (surpluses). Financial income from equity portfolios was also down.

The special tax introduced by the French 2025 Finance Act on the profits of large companies amounted to nearly €126 million for GACM, leading to a stable contribution to net income compared with 2024. It amounted to €987 million at the end of 2025.

[1] *Ratio of the provision for profit-sharing (PPE) to mathematical reserves for euro funds.*
[2] *Adoption, with the support of the Budget Department, of an increase in the natural disaster surcharge, which rose from 12% to 20% on January 1, 2025. It applies to property & casualty insurance policies for residential and commercial property.*

2.2.2.4.3 Asset management and private banking

In 2025, asset management and private banking represented 6% of the revenues of Crédit Mutuel Alliance Fédérale's operating business lines.

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

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

Crédit Mutuel Alliance Fédérale's asset management and private banking business line encompasses:

- the La Française Group holding company, which includes Crédit Mutuel Asset Management, La Française Systematic Asset Management, La Française REM, CIC Private Debt, Crédit Mutuel Impact, Cigogne Management, Crédit Mutuel Gestion, and New Alpha Asset Management. In addition, in December 2024, CIC sold Crédit Mutuel Épargne Salariale to La Française (15%) and Groupe des Assurance du Crédit Mutuel (85%).

  The expertise of Banque de Luxembourg Investments and CIC Market Solutions is also marketed by La Française AM Finance Services, a distribution platform. The La Française Group also provides services to Dubly Transatlantique Gestion;
- and Banque Transatlantique, Banque de Luxembourg and Banque CIC (Suisse).

Asset management and private banking posted stable net revenue of €1,342 million. Net revenue from private banking rose by +3.0% (to €723 million), thanks to strong growth in commissions, offsetting the decline in asset management (-3.5% to €618 million).

General operating expenses were stable at -€944 million and the cost of risk improved with a +€64 million decrease in private banking and asset management.

Net income rose by +22.5% to €298 million in 2025, compared with €243 million in 2024.

These figures do not include the private banking business carried out through CIC's network and its five regional banks, i.e. net revenue of €225 million (+9%) and net income of €87 million (+21%).

Asset Management[1]

La Française Group has over €163 billion in assets under management (up +4% compared to the end of 2024) and inflows of €3.6 billion in long-term assets at the end of December 2025. 77% of assets are invested in listed financial markets (money market, equities, bonds, diversified, etc.) alongside unlisted assets (real estate, private debt and private equity). At December 31, 2025, net revenue generated by La Française Group's activities amounted to nearly €449.1 million, with consolidated group net income of €69.0 million.

Crédit Mutuel Asset Management has nearly €104 billion in assets under management, including nearly €47 billion in assets under management in money market funds. In 2025, funds managed by Crédit Mutuel Asset Management had inflows of €881 million in long-term assets.

Crédit Mutuel Gestion saw its assets under management grow to €18.9 billion at the end of December 2025. 2025 inflows amounted to more than €1.3 billion.

La Française REM continued to adapt to a still uncertain real estate environment. Gross inflows in 2025 amounted to around €150 million, with assets under management totaling €25.9 billion.

CIC Private Debt raised around €850 million, bringing assets under management to over €4.0 billion.

Cigogne Management, La Française Group's alternative asset management company, now manages €2 billion as of December 31, 2025, and recorded subscriptions of €334 million in 2025.

NewAlpha Asset Management had €4.0 billion in assets under management at the end of 2025.

The BLI – Banque de Luxembourg Investments funds distributed by La Française Group have nearly €2.7 billion in assets under management.

At the end of December 2025, assets under management by Crédit Mutuel Impact reached €1.39 billion (up +28% since December 2024), driven by the roll-out of the Environmental and Solidarity Revolution fund, financed by Crédit Mutuel Alliance Fédérale's Societal dividend initiative.

Private Banking

Against a backdrop of significant geopolitical and economic tensions, 2025 was marked by strong growth in the **Banque Transatlantique Group**'s[2] 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

[1] *Income data for the La Française Group scope*
[2] *Income data for the scope of Groupe Banque Transatlantique, excluding Transatlantique Private Wealth*

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**[1] 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 around +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 €206.9 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 €51.5 million. Nevertheless, Banque CIC (Suisse)'s contribution to Crédit Mutuel Alliance Fédérale's consolidated earnings doubled in 2025, rising from €20.3 million to €40.2 million, due to a sharp decline in the cost of risk (both proven and non-proven).

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2.2.2.4.4 Corporate banking

In 2025, corporate banking represented 3% of the revenues of Crédit Mutuel Alliance Fédérale's operating business lines.

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

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).

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

Corporate banking posted a decline in net revenue of -8.7% after a favorable 2024, particularly in terms of net interest margin.

The overall cost of risk improved by -6.0% to -€78 million in 2025.

Income before tax therefore fell to €369 million in 2025, compared with €448 million in 2024.

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 in 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 impacted by lower interest rates. Nevertheless, given the cost of risk, income before tax increased by around +9%.

[1] *Income data for the Banque de Luxembourg scope*

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.

2.2.2.4.5 Capital Markets

Capital Markets represented 3% of the revenues of Crédit Mutuel Alliance Fédérale's operating business lines in 2025.

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

Capital markets comprise 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.

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

Capital Markets posted an increase of +12.9% in its net revenue, to €593 million. Operating expenses increased by €23 million to -€295 million.

Gross operating income increased by +17.8% to €297 million. Total net income from capital markets activities reached €224 million, up +16.5% (€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.

2.2.2.4.6 Private equity

In 2025, Private Equity represented 2% of the revenues of Crédit Mutuel Alliance Fédérale's operating business lines.

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

Crédit Mutuel Equity, the private equity subsidiary of Crédit Mutuel Alliance Fédérale, supports companies at every stage of their development: venture capital for start-ups, and growth equity and buyouts for SMEs and mid-caps. The business line also advises companies on 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.

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.

2.2.2.4.7 Other business lines: IT, logistics, press & others

This segment mainly comprises:

- *the "technology" business line, which includes the Group's IT companies;*
- *the "logistics" business line, which includes logistics structures;*
- *the "press" business line with the EBRA group (Crédit Mutuel Alliance Fédérale's regional daily press group), which has nine regional daily newspapers and more than 1,400 journalists: Le Dauphiné Libéré, Le Progrès, Le Bien Public, Le Journal de Saône et Loire, Le Républicain Lorrain, L'Est Républicain, Vosges Matin, Les Dernières Nouvelles d'Alsace and L'Alsace. The nine publications have strong local roots and cover a total of 23 departments across the entire eastern part of France. The EBRA group operates various print and digital brands as well as an event offering with its subsidiary EBRA Events and video expertise via its subsidiaries EBRA Studios and EBRA Productions;*
- *"holding" company services;*
- *the reclassification in net revenue of costs incurred by the network in distributing insurance policies (application of IFRS 17 since January 1,2023).*

(in € millions)	12/31/2025	12/31/2024
Net revenue	**5**	**-91**
General operating expenses	54	187
Gross operating income/(loss)	**59**	**96**
Cost of risk	-1	1
Operating income	**58**	**97**
Net gains and losses on other assets and ECC[1]	-39	48
Income before tax	**19**	**145**
Income tax	-148	28
NET INCOME	**-129**	**173**

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

Net income from the "other business lines" segment was -€129 million, compared with +€173 million in 2024:

- the logistics business line posted a decline in income;
- income from the press business declined (-€35 million versus -€23 million a year earlier);
- net income of -€235 million for holding company services.

Technology

Euro-Information, Crédit Mutuel Alliance Fédérale's technology subsidiary, supports the development of its networks, business lines and subsidiaries.

Two new state-of-the-art data centers (Tier IV certified by the Uptime Institute) were inaugurated in June 2025 (Saint-Apollinaire and Fauverney sites in Burgundy). This €230 million investment will result in additional depreciation charges and an increase in the IT equipment to be maintained. It contributes to Crédit Mutuel Alliance Fédérale's strategic ambition to acquire sovereign digital capabilities thanks to Euro-Information's expertise. These technological infrastructures are operated in-house, ensuring a very high level of performance while guaranteeing the 24/7 availability of digital services and the digital privacy of the group's 33 million customers and members.

Media

In 2025, the EBRA Group's new governance aims to continue its economic transformation and drive the acceleration of digital transformation, diversification of activities, and rejuvenation of audiences, while ensuring editorial independence and the quality of reliable information serving the regions.

The EBRA Group's revenues in 2025 were €479 million, stable compared with 2024.

The EBRA Group operates in a rapidly changing media market, marked by changes in the digital ecosystem, with a record year in 2025 for its nine press titles:

- more than 121,000 digital subscribers, representing growth of +11.1% compared with 2024;
- more than 1,545 million visits, a 12.4% year-on-year increase in the audience size;
- more than 6.5 million followers on social media and over 2 billion video views, an increase of +700% compared with 2024.

In 2025, revenue diversification, representing more than 10% of EBRA Group's revenues, continues with the consolidation of EBRA Events' activities, the acquisition of GO Entrepreneurs Paris and Lyon events and the National Forum of Associations and Foundations, and the launch of the EBRA Sports brand. At the same time, Humanoid remains the leader in tech news in France through its media outlets: Frandroid, Numerama and Lemon.

In addition, EBRA Médias, resulting from the merger of four regional advertising agencies, was created in July 2025 to open up new opportunities.

2.2.2.5 Financial position of Crédit Mutuel Alliance Fédérale

2.2.2.5.1 Balance sheet

The structure of the balance sheet reflects Crédit Mutuel Alliance Fédérale's commercial banking activity of the group and the measures taken by the group to strengthen its financial structure in order to meet the new regulatory requirements that will be applicable in the coming years. In particular:

- Crédit Mutuel Alliance Fédérale finances a greater proportion of customer loans through deposits. This change is an extension of the strategy rolled out in recent years. The loan-to-deposit ratio stood at 110.8% at December 31, 2025;
- Crédit Mutuel Alliance Fédérale's liquidity risk is strictly managed under a system controlled by BFCM based on a centralized risk management system, described in chapter *6* "*Risks and capital adequacy - Pillar 3*". In this way, significant progress was made in terms of Basel III liquidity ratios, which now exceed the 100% threshold; the average LCR was 165.9% (vs. 177.0% in 2024);

On December 31, 2025, equity came to €70.3 billion and Common Equity Tier 1 to €63.0 billion. The Common Equity Tier 1 ratio stood at 19.7%, one of the best at the European level. The overall ratio stood at 22.1% and the leverage ratio at 7.9%, compared with 7.4% in 2024.

Assets

Summary. The group's consolidated assets stood at €942.9 billion at December 31, 2025, compared to €932.2 billion at December 31, 2024.

This increase of +1.1% in total assets (€+10.7 billion) was mainly due to the increase in loans and receivables due from customers (€+12.1 billion, i.e. 2.3%), loans and receivables due from credit institutions (€+2.5 billion, i.e. +3.5%) and the increase in financial assets at fair value through equity (€+2.1 billion, i.e. 4.7%).

Financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss include financial instruments held for trading (including derivatives) and certain financial assets designated by the group at fair value through profit or loss on the date of their acquisition (including securities held by the private equity business line). These assets are revalued at their fair value during each closure.

The total amount of financial assets at fair value through profit or loss was €37.5 billion at December 31, 2025 compared to €40.2 billion at December 31, 2024. Financial assets at fair value through profit or loss represented 4% of the group's total assets at December 31, 2025.

Financial assets at fair value through equity. Financial assets at fair value through equity mainly include bonds and other debt securities for €30.3 billion and government securities for €15.4 billion.

Loans and receivables due from credit institutions. Loans and receivables due from credit institutions are composed of demand deposits, inter-bank loans and securities subject to repurchase agreements. Loans and receivables due from credit institutions reached €73.1 billion at December 31, 2025, compared with €70.6 billion at December 31, 2024.

Loans and receivables due from customers. Loans and receivables due from customers totaled €539.2 billion at December 31, 2025, compared with €527.1 billion at December 31, 2024.

Financial investments of insurance activities. Financial investments of insurance activities amounted to €144.5 billion at the end of 2025, compared with €134.7 billion a year earlier.

Liabilities (excluding equity)[1]

Summary. The group's consolidated liabilities excluding equity amounted to €872.6 billion at December 31, 2025 compared to €866.2 billion at December 31, 2024 (+0.7%). These liabilities include subordinated debt amounting to €12.9 billion at December 31, 2025 versus €12.5 billion as of December 31, 2024. The increase in liabilities excluding equity recorded in 2025 was mainly due to the €4.1 billion increase in debts due to customers.

Financial liabilities at fair value through profit or loss. The total amount of financial liabilities at fair value through profit or loss (held for trading) was €21.7 billion at December 31, 2025, compared to €26.6 billion at December 31, 2024.

[1] *At December 31, 2024, CIC London reclassified £2,030 million (€2,448 million) from "Debt securities at amortized cost" to "Financial liabilities at fair value through profit or loss".*

Debts due to credit institutions. Debts due to credit institutions decreased by €-2.7 billion (-8.2%) to €30.4 billion at December 31, 2025.

Debts due to customers. Debts due to customers consist mainly of demand deposits, term deposits, regulated savings accounts and repurchase agreements. Debts due to customers amounted to €486.8 billion at December 31, 2025, compared with €482.7 billion at December 31, 2024. This increase was mainly due to the increase in term accounts and loans, ordinary current accounts and regulated demand savings accounts.

Debt securities at amortized cost. Debt securities are composed of negotiable certificates of deposit and bond issues. Debt securities stood at €162.7 billion at December 31, 2025, a decrease of -0.9% compared with December 31, 2024.

Liabilities related to insurance contracts. Liabilities related to insurance contracts totaled €134.0 billion at December 31, 2025 compared with €124.7 billion at December 31, 2024.

Consolidated equity

Consolidated equity attributable to the group stood at €68.1 billion at December 31, 2025, compared with €64.0 billion at December 31, 2024, with most of the increase corresponding to net income carried forward.

Non-controlling interests increased from €2,059 million at December 31, 2024 to €2,189 million at December 31, 2025.

2.2.2.5.2 Liquidity and refinancing

Crédit Mutuel Alliance Fédérale's treasury management is based on prudent rules with an effective system for accessing market funding. Crédit Mutuel Alliance Fédérale has a variety of issue programs that allow it to access investors in the main international markets in the form of public and private issues. The system is rounded out by a comfortable liquidity reserve that complies with regulatory ratios and enables it to withstand severe stress scenarios. Total external funding raised in the markets was €153.1 billion at the end of December 2025, a decrease of -4.7% compared to the end of December 2024.

Short-term money market funding (less than one year) amounted to €47.0 billion at the end of December 2025, a scheduled decrease of -10.4% compared with December 2024, in order to stabilize outstandings at a level that covers needs. It accounted for 31% of all market funding raised, down -2 percentage points compared to December 2024.

Medium and long-term (MLT) funding totaled €106.1 billion at the end of December 2025, down -1.9% compared to December 2024. During 2025, Crédit Mutuel Alliance Fédérale raised €17.5 billion in MLT funding (of which €2 billion for the 2026 refinancing program), primarily under the BFCM name but also under Crédit Mutuel Home Loan SFH, its subsidiary that issues covered bonds secured by residential real estate, which has a AAA rating. 78% of this MLT funding was raised in euros and the balance in foreign currencies (US dollar, pound sterling), demonstrating the sound diversification of the investor base.

The breakdown between public issues and private placements was 84% and 16%, respectively. The average maturity of medium- and long-term funding raised at December 31, 2025 was stable at 5.9 years, compared with 6.0 years for 2024.

Refinancing program for the year 2025

Public issues in the period to December 31, 2025 had a total value of €14.6 billion and were made up as follows:

- BFCM senior EMTNs:
  - €4 billion in bonds, including €1.25 billion issued in December for the 2026 refinancing program. It also included €2 billion in 5- and 10-year senior bonds, divided into two tranches issued in April, and €750 million in September,
  - GBP 400 million in 6-year bonds issued in May,
  - AUD 500 million in 6-year bonds issued in June,
  - USD 2.8 billion in bonds were issued, with a 5-year bond in January (USD 1.25 billion), a 3-year bond in July (USD 1.25 billion), and a 5-year bond in September (USD 300 million) in US144A format,
  - CHF 185 million in 8-year bonds issued in September,
  - JPY 67 billion (€389 million) in 3-, 5- and 10-year bonds issued in October,
- BFCM non-preferred senior EMTNs: €1 billion in a 10-year issue in February in connection with MREL management;
- BFCM Tier 2 EMTNs: €1.25 billion in 5-year bonds was issued in January and €750 million in 5-year bonds in November as part of the 2026 refinancing program;
- Crédit Mutuel Home Loan SFH: €3.75 billion in bonds (an 8-year €1.5 billion issue in January and two other issues in two tranches of 5 and 10 years, for €1.5 billion and €0.75 billion respectively, in May).

LCR and liquidity buffer

For the consolidated scope, Crédit Mutuel Alliance Fédérale's liquidity position is as follows:

- an average LCR ratio for 2025 of 165.9%, compared with 177.0% for the same period in 2024;
- average HQLA (high quality liquid assets) of €104.0 billion, 68% of which is deposited at central banks (mainly the ECB).

The total liquidity reserves for the consolidated group as of December 31, 2025 break down as follows:

Crédit Mutuel Alliance Fédérale (in € billions)	31/12/2025
Cash deposited in central banks	68.1
LCR securities (after LCR haircut)	33.3
O/w HQLA Level 1 securities	28.0
Other eligible assets, central banks (after ECB haircut)	41.5
TOTAL LIQUIDITY RESERVES	**143.0**

The liquidity reserve very largely covers the market funding due over 12 months.

Planned refinancing operations

The European Investment Bank (EIB) promotes the EU's economic objectives by providing long-term loans to finance sustainable investment in various sectors of the economy, with a particular focus on climate initiatives.
In this context, Crédit Mutuel Alliance Fédérale benefits from refinancing at preferential rates, which are made available to its customers in various packages on preferential terms from the EIB.

The various packages allocated by the EIB continued to be passed on to the final beneficiaries of the Crédit Mutuel Alliance Fédérale network during 2025. The various amounts allocated by the EIB continued to be passed on to the final beneficiaries of the Crédit Mutuel Alliance Fédérale network during 2025.

The allocations for tranches A funds from the "BFCM Jeunes Agri & Action Climatique II MBIL" (€80 million) and "BFCM – Professions Médicales MBIL" (€150 million) funding packages were finalized in the second half of the year.
The contracts for tranches B funds from the "BFCM Jeunes Agri & Action Climatique II MBIL B" (€20 million) and "BFCM - Professions Médicales MBIL B" (€100 million) funding packages were signed in October 2025.

The BFCM SME AND MIDCAP contract was signed in May 2025 for a total amount of €400 million (two tranches of €200 million). Among other things, it will finance climate action projects for up to 40% of the total package.

The drawdowns of these three packages took place on December 12, 2025.

The "BFCM Climate Action" contracts dedicated to Specialized Financing were fully utilized for an amount of €170 million in 2025 (€180 million in 2024).

Finally, an application for a new €300 million package dedicated to climate action for professional customers of the Crédit Mutuel and CIC networks is currently being processed by the EIB and is expected to be approved in 2026.

2.2.2.5.3 Solvency

At December 31, 2025, Crédit Mutuel Alliance Fédérale's equity stood at €70.3 billion compared with €66.0 billion at December 31, 2024, up more than €4 billion thanks to retained earnings.

Crédit Mutuel Alliance Fédérale has solid solvency, with a Common Equity Tier 1 (CET1) ratio of 19.7% at December 31, 2025 compared with 18.8% at December 31, 2024. The Tier 1 ratio was also 19.7% at December 31, 2025 and the overall solvency ratio was 22.1%, compared with 21.0% at December 31, 2024.

Regulatory capital CET1 reached €63.0 billion, up +6.8%, with the inclusion of income at December 31, 2025. Tier 2 capital was strengthened in particular by BFCM's issuance of €2.0 billion in eligible subordinated notes.

The acquisition of the bank OLB is not included in the ratios as of December 31, 2025, as the deal was completed on January 2, 2026. The estimated impact is less than -100 basis points on Crédit Mutuel Alliance Fédérale's CET1.

Risk-weighted assets (RWA) stood at €320.0 billion at December 31, 2025 (compared with €314.4 billion at December 31, 2024, i.e. +1.8%). The change is mainly due to the effects of the finalized Basel III standards, notably an increase in operational risk and a fall in weighted credit risks (including the effect of the change in the weighting of insurance shares, despite the increase related to business activity). Credit risk-weighted assets represented 88% of the total, at €281.8 billion.

The return on risk-weighted assets (RoRWA) reached a level of 1.3% at December 31, 2025.

2.2.2.5.4 External ratings

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

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

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

[1] Standard & Poor's: Crédit Mutuel group rating.

[2] Moody's: Crédit Mutuel Alliance Fédérale/BFCM and CIC ratings.

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

Tje year 2025 was heavily marked by actions on France's sovereign rating (outlook lowered to "negative" on October 24, 2025 by Moody's and two downgrades to A+/Stable on September 12, 2025 by Fitch Ratings and October 17, 2025 by 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 by Moody's, and on September 19, 2025 and December 8, 2025 by 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 under 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 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 that is not expected to alter the agencies' assessment of the capital scores of Crédit Mutuel Alliance Fédérale or the Crédit Mutuel group.

2.2.2.6 Alternative performance indicators

ALTERNATIVE PERFORMANCE INDICATORS (API) – ARTICLE 223-1 OF THE AMF GENERAL REGULATION/ESMA GUIDANCE (ESMA/20151415)

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

ALTERNATIVE PERFORMANCE INDICATORS (API): RECONCILIATION WITH THE FINANCIAL STATEMENTS (in € millions)

Cost/income ratio	31/12/2025	31/12/2024
General operating expenses	-9,808	-9,259
Net revenue	17,723	16,610
COST/INCOME RATIO	**55.3%**	**55.7%**

Net income/average regulatory assets (RoRWAA)	31/12/2025	31/12/2024
Total net income (including non-controlling interests)	4,218	4,124
Average regulatory assets (RWAA)	317,186	307,506
NET INCOME/AVERAGE REGULATORY ASSETS - annualized	**1.3%**	**1.3%**

Loans/deposits	31/12/2025	31/12/2024
Net customer loans	539,232	527,104
Customer deposits	486,795	482,741
LOANS/DEPOSITS	**110.8%**	**109.2%**

Coverage ratio of non-performing loans	31/12/2025	31/12/2024
Provisions for impairments on non-performing loans (S3)	-8,310	-7,873
Gross receivables subject to individual impairment (S3)	18,259	17,112
COVERAGE RATIO OF NON-PERFORMING LOANS	**45.5%**	**46.0%**

Total coverage ratio	31/12/2025	31/12/2024
Provisions for impairments of non-performing (S3) and performing (S1 and S2) loans	-11,468	-11,149
Gross receivables subject to individual impairment (S3)	18,259	17,112
TOTAL COVERAGE RATIO	**62.8%**	**65.2%**

Non-performing loan ratio	31/12/2025	31/12/2024
Gross receivables subject to individual impairment (S3)	18,259	17,112
Gross customer loans	550,700	538,253
NON-PERFORMING LOAN RATIO	**3.3%**	**3.2%**

Overall cost of customer risk related to outstanding loans	31/12/2025	31/12/2024
Total cost of customer risk	-1,785	-2,020
Average gross customer loans	544,477	535,153
TOTAL COST OF CUSTOMER RISK IN RELATION TO OUTSTANDING LOANS (ANNUALIZED - IN BPS)	**33**	**38**

Net income/average regulatory assets (ROAA)	31/12/2025	31/12/2024
Net income	4,218	4,124
Average assets	937,547	922,869
RETURN ON ASSETS (ROAA)	**0.45%**	**0.45%**

2.2.3 Recent developments and outlook

2.2.3.1 Events after the reporting period

Acquisition of the German bank OLB

On January 2, 2026, Crédit Mutuel Alliance Fédérale acquired 100% of Oldenburgische Landesbank (OLB) via the holding company TARGO Deutschland GmbH, which is owned by Banque Fédérative du Crédit Mutuel.

This major transaction is fully aligned with the 2024-2027 strategic plan, Togetherness, Performance, Solidarity. Crédit Mutuel Alliance Fédérale intends to roll out its banking and insurance model in Europe, and particularly in Germany, its second largest domestic market.

All the necessary authorizations have been obtained to allow Crédit Mutuel Alliance Fédérale together with TARGOBANK, ACM Deutschland and OLB to offer all universal banking business lines and insurance in Germany.

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

(1) Retail banking activities in Germany: consumer finance, corporate banking, factoring, and leasing.

(2) Source: press release and presentation of March 26, 2026.

(3) For TARGOBANK, workforce at end 12/2025

Extension of the income tax surcharge

The 2026 Finance Act, which was finally adopted on February 2, 2026, extended the special tax 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 tax is based on the average income tax due for 2025 and 2026.

As in 2025, Crédit Mutuel Alliance Fédérale will be subject to this tax in 2026 at a rate of 20.6% or 41.2%.

ACM Deutschland exclusive distributor

Since January 1, 2026, Crédit Mutuel Alliance Fédérale has marketed its own insurance products exclusively in Germany, via its TARGOBANK banking network.

ACM Deutschland, the German subsidiary of Assurances du Crédit Mutuel (ACM), was granted approval by BaFin, the German financial supervisory authority, in fiscal year 2025.

Creation of the CIC Corporate & Institutional Banking brand

On January 1, 2026, the new CIC Corporate & Institutional Banking (CIC CIB) brand was launched with Crédit Mutuel Alliance Fédérale's ambition 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 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.

2.2.3.2 Outlook

Bolstered by its excellent mid-year results, Crédit Mutuel Alliance Fédérale is reaffirming its strategic objectives defined in the 2024-2027 plan in terms of winning new business.

It is strengthening its business model, which combines human resources with technological expertise, and its strategy of diversification in Europe with the acquisition of OLB Bank in Germany.

As a benefit corporation that places environmental and societal issues at the heart of its priorities and its business model, Crédit Mutuel Alliance Fédérale adopted 20 new commitments in October 2025; in this respect, Crédit Mutuel Alliance Fédérale confirms its commitment to the environment and solidarity by raising a record €633 million for the Societal dividend in 2026.

2.3 BFCM ACTIVITIES AND CONSOLIDATED EARNINGS

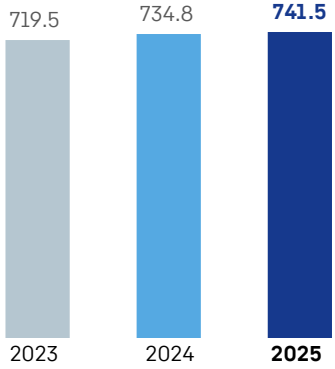
2.3.1 BFCM activities and earnings – consolidated scope

2.3.1.1 Key figures

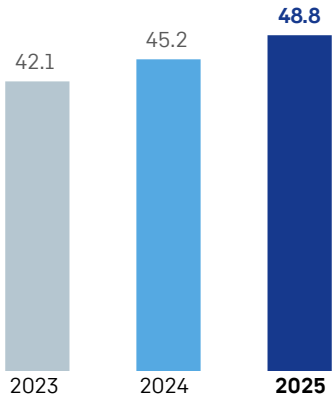
(in € millions)	31/12/2025	31/12/2024	31/12/2023
Net revenue	13,137	12,370	11,808
Operating income	6,508	6,103	4,472
Net income	3,461	3,412	3,345
Group net income	3,060	3,015	3,002
Cost/income ratio*	50.5%	50.7%	51.3%

** General operating expenses as a percentage of net revenue.*

TOTAL BALANCE SHEET
(in € billions at December 31)



SHAREHOLDERS' EQUITY
(in € billions at December 31)



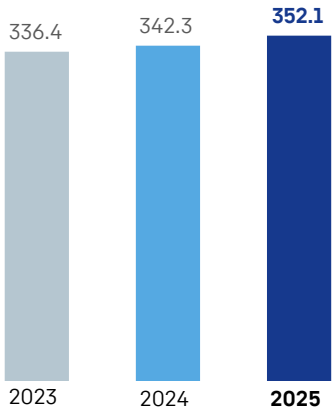
(outstanding in €bn)	12/31/2025	12/31/2024	Change	12/31/2023
Home loans	121.9	120.7	+1.0%	120.7
Consumer finance	50.4	48.2	+4.5%	45.6
Equipment and leasing	122.6	117.2	+4.6%	113.8
Operating loans (1)	45.7	46.1	-0.9%	48.0
Other	11.5	10.1	+14.1%	8.3
Customer loans	**352.1**	**342.3**	**+2.9%**	**336.4**

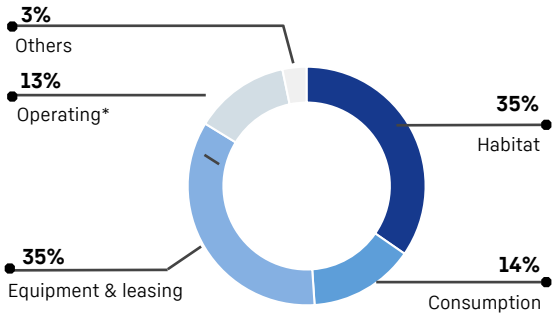
(1) Current accounts in debit & cash flow loans.

(outstanding in €bn)	12/31/2025	12/31/2024	Change	12/31/2023
Current accounts	140.3	137.8	+1.8%	136.0
Livrets A passebook accounts	17.4	16.9	+3.1%	15.4
Other passbook accounts	33.1	32.2	+2.8%	34.1
Mortgage savings agreements	9.0	10.0	-10.0%	11.2
Term deposits [1]	88.0	86.1	+2.3%	83.5
Other	7.9	12.2	-35.3%	19.1
Customer deposits	**295.7**	**295.1**	**+0.2%**	**299.3**

(1) PEP & term deposits.

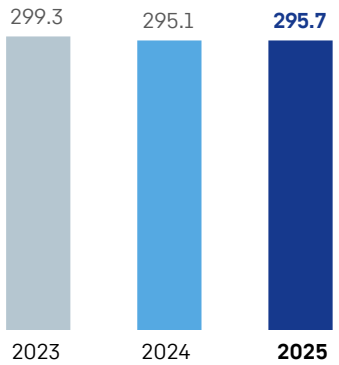
NET CUSTOMER LOANS *(in € billions at December 31)*

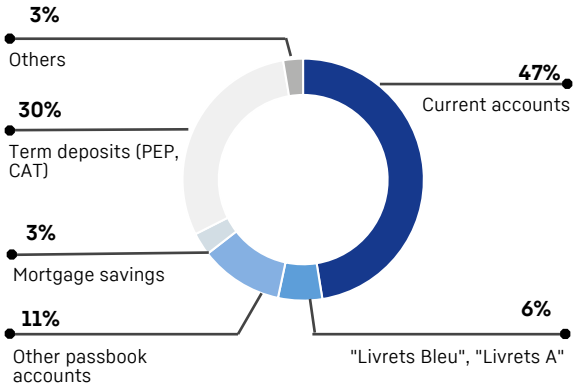




** Current accounts in debit & cash flow loans.*

CUSTOMER DEPOSITS *(in € billions at December 31)*





2.3.1.2 Analysis of the consolidated balance sheet

BFCM's consolidated balance sheet total was €741.5 billion at the end of 2025, compared with €734.8 billion at December 31 2024 (+0.9%).

On the asset side, total net outstanding customer loans at amortized cost were up by +2.9% to €352.1 billion. This increase was driven by equipment loans and leasing (+4.6%) to €122.6 billion, consumer finance (+4.5%) to €50.4 billion and home loans (+1.0%) to €121.9 billion. Cash loans declined by -1.2%, in connection with the repayment of state-guaranteed loans.

Investments on the interbank market comprised assets in cash and deposits the Central Bank in the amount of €73.8 billion deposits with credit institutions in the amount of €62.4 billion.

Financial assets measured at fair value through profit or loss amounted to €37.0 billion compared to €39.7 billion at December 31, 2023.

Goodwill (€2.2 billion in total) arose mainly on the acquisition of TARGOBANK shares in Germany in December 2008 (€1.0 billion), the acquisition of shares in the Cofidis Group (€306 million) and Cofidis France (€79 million) at the beginning of March 2009, and the purchase of CIC securities (residual goodwill of €506 million).

Financial investments by insurance activities amounted to €145.2 billion (+7.2%)

The "Debts due to customers" item on the liabilities side of the balance sheet is made up of customer savings deposits, including related receivables.

Outstanding customer bank deposits were stable at €295.7 billion at the end of December 2025. CIC entities alone accounted for 76.1% of this total (compared with 74.9% in 2024), whereas TARGOBANK accounted for 12.2%, BEOBANK for 3.3%, and BECM for 4.4%.

Inflows to Livret Bleu and Livret A passbook accounts grew at a slower pace than in 2024 due to the cut in interest rates on regulated passbook accounts. Outstandings increased by +3.1% to €17.4 billion. In addition, outstanding brokered deposits (term deposits and Plan d'Épargne Populaire) increased by 2.3% to 88.0 billion euros.

At the end of December 2025, regulated savings[1] reached €38.2 billion, compared with €38.4 billion in 2024.

Issues of securities, other than those measured at fair value through profit or loss, totaled €162.4 billion, down -0.8% year-on-year. Bonds accounted for most of this, with outstandings of €85.1 billion, followed by interbank market securities and negotiable debt instruments (€61.4 billion). The balance of the item consists of certificates of deposit and related debt.

Debts due to credit institutions fell to €43.5 billion (-5.5%).

Financial liabilities measured at fair value through profit or loss amounted to €21.7 billion in 2025, compared with €26.6 billion at December 31, 2024.
Liabilities relating to insurance contracts, representing commitments to policyholders, amounted to €134.5 billion (+7.5%).

The bulk of non-controlling interests recognized as liabilities (€5.0 billion at the end of 2025) concerned other Crédit Mutuel groups belonging to GACM and external shareholders of the Cofidis Group.

Shareholders' equity attributable to the group amounted to €43.8 billion, up €+7.6% (+3.1 billion) year-on-year.

2.3.1.3 Analysis of the consolidated income statement

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	**13,137**	**12,370**	**+6.2%**
General operating expenses	-6,629	-6,268	+5.8%
Gross operating income/(loss)	**6,508**	**6,103**	**+6.6%**
Cost of risk	-1,685	-1,807	-6.8%
cost of proven risk	-1,789	-1,637	+9.3%
cost of non-proven risk	104	-170	n.s
Operating income	**4,823**	**4,296**	**+12.3%**
Net gains and losses on other assets and ECC (1)	-12	43	n.s
Income before tax	**4,811**	**4,338**	**+10.9%**
Income tax	-1,351	-926	+45.8%
Net income	**3,461**	**3,412**	**+1.4%**
Non-controlling interests	401	397	+1.0%
GROUP NET INCOME	**3,060**	**3,015**	**+1.5%**

(1) ECC= Equity consolidated companies = share of the net income) from equity consolidated companies.

Strong growth in diversified revenues

Revenues from retail banking were up by +7.4%, with most business lines benefiting from improved net interest margin and strong momentum in the fourth quarter. The banking networks (+€310 million) and consumer finance (+€328 million) grew as a result of higher average lending rates combined with a reduction in the average cost of customer deposits (particularly regulated passbook accounts) and funding costs.

The contribution of the insurance business to net revenue, at €1,558 million, was up by +7.5%, with growth driven by all business lines (property & casualty insurance, life insurance).

Asset Management and private banking recorded stable net

[1] *Livret Bleu, Livret A, LDD, LEP, CEL, livret jeune passbook accounts, PEL (mortgage saving plans), PEP.*

revenue of €1,342 million, with the growth in private banking of +3.0%, driven by higher commissions, offsetting the decline in net revenue from asset management (-3.5%).

Corporate banking posted a decline in revenue to €628 million due to lower short-term interest rates impacting the net interest margin.
Net revenue from capital markets activities showed a sharp increase of +12.9%, driven by the commercial capital markets business carrying out market transactions for corporate customers and financial institutions.

Total income generated by the private equity business amounted to €370 million, a slight increase of +2.4% compared with the end of December 2024.

General operating expenses and gross operating income

General operating expenses rose by +5.8% to -€6,629 million at December 31, 2025, reflecting Crédit Mutuel Alliance Fédérale's strategy of investing in people, technological tools and development in France and Europe.

To keep pace with growth, employee benefits expenses (54% of general operating expenses) increased by +6.0%. The increase in operating expenses of +4.8% includes investment costs under the 2024-2027 strategic plan.

The scissors effect was positive and the cost/income ratio improved by 0.2 pp to 50.5%.

Gross operating income rose by +6.6% to €6,508 million.

Stabilized cost of risk

At December 31, 2025, the cost of risk was -€1,685 million compared with -€1,807 million.

It consisted of a -€1,789 million provision for the cost of proven risk (stage 3) and a €104 million reversal for the cost of non-proven risk (provisioning for future risks) on performing loans (stages 1 and 2).

- The cost of proven risk rose by 9.3% at the end of December 2025, impacted by consumer finance, which accounted for the largest share of the cost of proven risk (63%). It fell in the banking networks, which represent 28% of the cost of proven risk (vs. 36% in December 2024). The specialized business lines (6% of the cost of proven risk) had a low level of cost of proven risk at -€111 million.
- The cost of non-proven risk showed a net reversal due to adjustments to parameters in the IFRS 9 provisioning model outside France. In addition, as the model has reached a satisfactory level of reliability for certain types of customers (individuals, professionals, and SMEs) in France, the stock of post-model provisions has been revised downward (via reversals), and the total amount of provisions (stages 1 and 2) remains significant at €2,618 million. It nevertheless includes provisions related to statistical provisioning that accompanies the growth of the loan portfolio and prudent post-model adjustments that take into account, in particular, macroeconomic uncertainties and specific sector risks.

Given the improvement in the cost of risk, operating income was up 12.3% year-on-year to €4,823 million.

Income before tax

Thanks to higher revenues, tight control over operating costs and stabilization of risks, income before tax was up +10.9% year-on-year to €4,811 million.

Net income

Income tax (-€1,351 million in 2025 compared with -€926 million at December 1, 2024) was impacted by the special tax introduced by the French 2025 Finance Act on the profits of large companies generating profits in excess of €1 billion in France. Banque Fédérative du Crédit Mutuel, a subsidiary of Crédit Mutuel Alliance Fédérale, remains a bank and an employer with strong roots in France. The group is therefore liable for €220 million in surcharge at December 31, 2025.

Despite the surcharge, net income rose by +1.4% to €3,461 billion.

(in € millions)	12/31/2025	12/31/2024	12/31/2023
Customer loans (net outstandings on the balance sheet)	352,115	342,285	336,388
Gross loans	361,919	351,814	344,997
Gross non-performing loans	15,266	14,316	12,600
Provisions for impairment of receivables	9,804	9,529	8,609
of which provisions for impairments on non-performing loans (Stage 3)	7,185	6,799	6,010
of which provisions for impairments on performing loans (Stages 1 & 2)	2,618	2,730	2,599
Non-performing loans as a % of gross loans	4.2%	4.1%	3.7%

Transactions with Crédit Mutuel Alliance Fédérale entities

At December 31, 2025, BFCM's consolidated gross operating income included -€920 million related to transactions carried out with Crédit Mutuel Alliance Fédérale entities that are not part of the BFCM consolidation scope (mainly local banks and CFCM).

Net interest expenses on these transactions totaled €74 million at December 31, 2025, compared with -€414 million in 2024.

Net commissions fell to -€27 million. Net expenses from other activities recorded by these entities amounted to -€748 million in 2025, compared with net expenses of -€735 million in 2024. General operating expenses amounted to -€218 million in 2025, compared with -€179 million at the end of December 2024.

At December 31, 2025, outstanding loans granted to the Crédit Mutuel Alliance Fédérale entities that are not part of the BFCM consolidation scope totaled €32.0 billion.

2.3.1.4 Analysis of results by business line

The activities mentioned below correspond to the organizational structure of Crédit Mutuel Alliance Fédérale.

The reader may also refer to note 2 to the financial statements "Breakdown of the balance sheet and income statement by business line and geographic area" as well as note 3 "Consolidation scope", which presents the business combinations retained.

2.3.1.4.1 Retail banking

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	**9,038**	**8,413**	**+7.4%**
General operating expenses	-5,202	-4,945	+5.2%
Gross operating income/(loss)	**3,836**	**3,468**	**+10.6%**
Cost of risk	-1,605	-1,683	-4.7%
Cost of proven risk	-1,678	-1,551	+8.2%
Cost of non-proven risk	74	-132	n.s
Operating income	**2,232**	**1,785**	**+25.0%**
Net gains and losses on other assets and ECC[1]	-1	-11	n.s
Income before tax	**2,231**	**1,774**	**+25.8%**
Income tax	-712	-497	+43.2%
NET INCOME	**1,519**	**1,277**	**+19.0%**

(1) ECC= Equity consolidated companies = share of the net income from equity consolidated companies.

Net revenue from retail banking increased by €7.4% to €9.0 billion. General operating expenses, at -€5.2 billion, grew at a slower pace than net revenue, i.e. 5.2%. The cost of risk fell to -€1,605 million. This change was characterized by an increase in proven risk of +8.2% to -€1,678 million and a reversal of non-proven risk of €74 million.

Retail banking posted a sharp increase in net income (+19.0%) to €1,519 million.

2.3.1.4.2 Insurance

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	**1,558**	**1,449**	**+7.5%**
General operating expenses	-158	-145	+8.4%
Gross operating income/(loss)	**1,400**	**1,303**	**+7.4%**
Net gains and losses on other assets and ECC[1]	0	-1	n.s
Income before tax	**1,400**	**1,302**	**+7.5%**
Income tax	-403	-309	+30.6%
NET INCOME	**997**	**993**	**+0.3%**

(1) ECC= Equity consolidated companies = share of the net income from equity consolidated companies.

Net insurance income rose by +7.5%, with property & casualty insurance posting a marked improvement.
General operating expenses totaled -€158 million, corresponding solely to expenses not attributable to contracts.
The special tax introduced by the French 2025 Finance Act on the profits of large companies amounted to nearly €126 million for Groupe des Assurances de Crédit Mutuel (GACM), leading to a contribution to net income of €997 million, stable year-on-year.

2.3.1.4.3 Asset management and private banking

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	**1,342**	**1,343**	**-0.1%**
General operating expenses	-944	-943	+0.1%
Gross operating income/(loss)	**397**	**399**	**-0.6%**
Cost of risk	-1	-66	-98.0%
Income before tax	**396**	**334**	**+18.7%**
Income tax expense	-98	-91	+8.5%
NET INCOME	**298**	**243**	**+22.5%**

Overall net revenue for the two activities stabilized at €1,342 million.
The increase in private banking net revenue (+3.0%) to €723 million, thanks to increased commissions, offset the decline in asset management (-3.5%) to €618 million.

General operating expenses were stable at -€944 million and the cost of risk improved with a decrease of +€64 million decrease in private banking and asset management.
Net income was €298 million, up by +22.5% compared with December 31, 2024.

2.3.1.4.4 Corporate banking and Capital Markets

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	**1,220**	**1,212**	**+0.7%**
General operating expenses	-477	-429	+11.0%
Gross operating income/(loss)	**744**	**783**	**-5.0%**
Cost of risk	-78	-80	-3.2%
Operating income	**666**	**703**	**-5.2%**
Net gains and losses on other assets and ECC (1)	0	-1	n.s
Income before tax	**666**	**702**	**-5.1%**
Income tax expense	-161	-114	+41.5%
NET INCOME	**505**	**588**	**-14.2%**

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

Corporate banking

Net revenue fell by -8.7% to €628 million, despite the increase in commissions (+11.6%), impacted by the decline in average interest rates on loans and investments.
The cost of risk improved by -6.0% to -€78 million.
Income before tax therefore fell to €281 million in 2025, compared with €396 million in 2024.

Capital Markets

The investment and commercial business lines continued to grow, with total net revenue up +12.9% to €593 million. General operating expenses increased by +8.4% to -€295 million.
Net income increased by +16.5% to €224 million.

2.3.1.4.5 Private equity

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

Total income increased by +2.4% to €370 million in 2025, two-thirds of which was made up of capital gains generated by the portfolio, supplemented by recurring income. The contribution to net income was €283 million, close to that of 2024.

2.3.1.4.6 Other business lines

(in € millions)	12/31/2025	12/31/2024
Net revenue	**-391**	**-408**
General operating expenses	248	289
Gross operating income/(loss)	**-143**	**-118**
Cost of risk	-1	1
Operating income	**-144**	**-118**
Net gains and losses on other assets and ECC[1]	-12	55
Income before tax	**-156**	**-62**
Income tax	15	86
NET INCOME	**-141**	**24**

(1) ECC= Equity consolidated companies = share of the net income from equity consolidated companies.

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

The IT, logistics and press activities generated net revenue of €-391 million in 2025 (of which -€788.2 from reciprocal transactions), compared to €-408 million in 2024 (-€735.3 from reciprocal transactions).

Net income was negative at -€141 million compared with a gain of €24 million in 2024.

2.3.1.5 Alternative performance indicators

ALTERNATIVE PERFORMANCE INDICATORS (API) – ARTICLE 223-1 OF THE AMF GENERAL REGULATION/ESMA GUIDANCE (ESMA/20151415)

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

ALTERNATIVE PERFORMANCE INDICATORS (API): RECONCILIATION WITH THE FINANCIAL STATEMENTS (in € millions)

Cost/income ratio	31/12/2025	31/12/2024
General operating expenses	-6,629	-6,268
Net revenue	13,137	12,370
COST/INCOME RATIO	**50.5%**	**50.7%**

Loans/deposits	31/12/2025	31/12/2024
Net customer loans	352,115	342,285
Customer deposits	295,688	295,099
LOANS/DEPOSITS	**119.1%**	**116.0%**

Coverage ratio of non-performing loans	31/12/2025	31/12/2024
Provisions for impairments on non-performing loans (S3)	-7,185	-6,799
Gross receivables subject to individual impairment (S3)	15,268	14,316
COVERAGE RATIO OF NON-PERFORMING LOANS	**47.1%**	**47.6%**

Total coverage ratio	31/12/2025	31/12/2024
Provisions for impairments of non-performing (S3) and performing (S1 and S2) loans	-9,804	-9,529
Gross receivables subject to individual impairment (S3)	15,268	14,316
TOTAL COVERAGE RATIO	**64.2%**	**66.7%**

Non-performing loan ratio	31/12/2025	31/12/2024
Gross receivables subject to individual impairment (S3)	15,268	14,316
Gross customer loans	361,919	351,814
NON-PERFORMING LOAN RATIO	**4.2%**	**4.1%**

2.3.2 Recent developments and outlook

2.3.2.1 Events after the reporting period

Acquisition of the German bank OLB

On January 2, 2026, Crédit Mutuel Alliance Fédérale acquired 100% of Oldenburgische Landesbank (OLB) via the holding company TARGO Deutschland GmbH, which is owned by Banque Fédérative du Crédit Mutuel.

This major transaction is fully aligned with the 2024-2027 strategic plan, Togetherness, Performance, Solidarity. Crédit Mutuel Alliance Fédérale intends to roll out its banking and insurance model in Europe, and particularly in Germany, its second largest domestic market.

All the necessary authorizations have been obtained to allow Crédit Mutuel Alliance Fédérale together with TARGOBANK, ACM Deutschland and OLB to offer all universal banking business lines and insurance in Germany.

Key indicators illustrating this acquisition are provided in 2.2.3.1.

Extension of the income tax surcharge

The 2026 Finance Act, which was finally adopted on February 2, 2026, extended the special tax 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 tax is based on the average income tax due for 2025 and 2026.

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

ACM Deutschland exclusive distributor

Since January 1, 2026, Crédit Mutuel Alliance Fédérale has marketed its own insurance products exclusively in Germany, via its TARGOBANK banking network. ACM Deutschland, the German subsidiary of Assurances du Crédit Mutuel (ACM), was granted approval by BaFin, the German financial supervisory authority, in fiscal year 2025.

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.

2.3.2.2 Outlook

The excellent results achieved by Crédit Mutuel Alliance Fédérale / BFCM halfway through its 2024-2027 strategic plan, Togetherness, Performance, Solidarity, demonstrate its relevance.

Crédit Mutuel Alliance Fédérale / BFCM is confirming its strategic objectives defined in the 2024-2027 plan in terms of winning new business. BFCM and its subsidiaries serve the raison d'être of Crédit Mutuel Alliance Fédérale which, as a benefit corporation, puts environmental and societal issues at the core of its priorities and business model. Crédit Mutuel Alliance Fédérale adopted 20 new engagements at the end of 2025.

Crédit Mutuel Alliance Fédérale / BFCM is consolidating its model, which combines human values with technological expertise, its diversification strategy in Europe with the acquisition of OLB bank in Germany, and its proactive choices in favor of the environment and solidarity by raising a record €633 million as part of its Societal dividend initiative in 2026.

2.4 BFCM ACTIVITIES AND PARENT COMPANY RESULTS

2.4.1 BFCM business activities

BFCM has several key business activities:

- central refinancing for Crédit Mutuel Alliance Fédérale;
- custodian for Crédit Mutuel Alliance Fédérale's undertakings for collective investments;
- parent company of Crédit Mutuel Alliance Fédérale's subsidiaries and coordination of their activities.

Central refinancing

Please refer to section "2.2.2.5.2 Liquidity and refinancing" in this chapter.

Custodian for undertakings for collective investment (UCIs)

Backed by the solidity of Crédit Mutuel Alliance Fédérale, the custodian plays the essential role of preserving the interests of unitholders. In this framework, it implements its system through the following regulatory tasks:

- asset custody: custody (mainly traditional securities) and register-keeping (forward financial instruments and other financial instruments) managed by the specialized structures of Crédit Mutuel Alliance Fédérale.
- ensuring the regulatory compliance of management decisions.
- cash flow monitoring.

It also routinely carries out the contractual task of liability management, as delegated by the management company, and keeps the fund register for over 130,000 subscribers.

At the end of December 2025, BFCM was the custodian of 1,252 UCIs with total assets of €111.7 billion (+€10 billion year-on-year), representing an average of almost €89 million per UCI.

The number of UCIs increased by 83 units (+7.1%) compared with 2024, including an increase of 30 units for specific private equity funds. The custodian business has grown significantly over the last few years, with a large number of new customers.

Assets under custody increased by 10% compared with the end of 2024. All asset classes and types of UCI posted growth, driven mainly by a sharp increase in inflows to money-market UCIs (+ €4.4 billion), an increase in assets under management by employee savings schemes (+€1.8 billion), and the positive effects of new business relationships with private equity and securitization firms.

Despite a slight downturn in 2025, the vast majority of UCIs in custody at BFCM (90% of assets under management) are managed by Crédit Mutuel Alliance Fédérale's asset management companies, notably Crédit Mutuel Asset Management, as well as Crédit Mutuel Gestion, Crédit Mutuel Impact, CIC Private Debt and Dubly Transatlantique Gestion.

The other UCIs in custody are managed by management companies not affiliated with Crédit Mutuel Alliance Fédérale.

In terms of the number of UCIs in custody, the imbalance is less marked, with external management companies accounting for 26% of total UCI volume (+2 points). This development reflects the success of the group's expansion, particularly in the private equity business.

The key highlights for 2025 are as follows:

- the custodian audit plan and the internal audit plan (first level) were fully covered for all relevant topics;
- the ISAE 3402 Type 2 custodian audit certification was renewed for the period from October 1, 2024 to September 30, 2025. The audit plan covered 100%. No reservations were issued;
- new asset management companies regularly call on BFCM's services. The external customer portfolio has grown in accordance with the acceptance rules laid down in the procedures (seven new portfolio management companies as customers in 2025);
- BFCM has been actively involved in preparing for the transition to electronic invoicing in response to regulatory changes;
- BFCM has eliminated transaction fees, as requested by the regulator (AMF).

2.4.2 Management report on BFCM's annual financial statements

2.4.2.1 The balance sheet

The balance sheet at 31 décembre 2025 totaled €240.6 billion, down (1.3%) compared with the previous fiscal year.

On the liabilities side, debts due to credit institutions totaling €98.4 billion mainly comprise term deposits with Group entities and demand accounts (€29.6 billion). Term loans to group entities amounted to €62.5 billion, most of which originated from funds raised by its subsidiary Crédit Mutuel Home Loan SFH (€43.5 billion) and by CIC and its regional banks (€17.4 billion).

Deposits from customers recorded as liabilities totaled €8.5 billion. This item mainly consists of demand accounts in credit.

Securities liabilities amounted to €99.1 billion and consisted of interbank market securities (€2.6 billion), negotiable debt securities (€31.4 billion), bonds and money market EMTNs (€65.1 billion).

The deeply subordinated notes (TSS) were redeemed in full in 2025.

The funds for general banking risks, amounting to €61.6 million remained stable from one fiscal year to the other. Total shareholders' equity stood at €17.3 billion at December 31, 2025 (including 2025 net income of €0.8 billion, compared with €1.5 billion at the end of 2024).

On the assets side, the central treasury role of Crédit Mutuel Alliance Fédérale group was reflected by receivables due from credit institutions at €151.3 billion. Refinancing granted to Caisse Fédérale de Crédit Mutuel (CF de CM) amounted to €28.5 billion, in order to fund loans distributed by Crédit Mutuel local banks and to ensure the liquidity of CF de CM. Banque Fédérative du Crédit Mutuel's term refinancing activity also extended to Banque Européenne de Crédit Mutuel (€4.6 billion), CIC and its leasing and factoring subsidiaries (78, 6 billion), the COFIDIS Group (€18 billion), the Factofrance Group (€7.5 billion), Beobank (€1.1 billion), Bail Actea (€0.9 billion) and the TARGOBANK Germany Group (€1.3 billion).

BFCM also refinanced €1 billion in financing requirements for other Crédit Mutuel entities.

Client transactions totaled €1.5 billion. This amount corresponds to loans, mainly to large corporates, and to the refinancing of special purpose acquisition entities for BFCM's equity investments. In addition, at the balance sheet date, BFCM recorded outstanding non-performing loans to customers of €25 million, 100% provisioned.

Other uses of cash include short-term investment securities, long-term investment securities, and incidentally trading securities (€42.1 billion).

Investments in associates, which totaled €20.4 billion, mainly comprised equity investments in TARGOBANK (€7.8 billion), CIC (€4.1 billion), Factofrance (€1.5 billion), the Assurances du Crédit Mutuel Group (€1.3 billion), and the Cofidis Group (€2 billion). The amount of equity investments remained stable (€0.4 billion).

2.4.2.2 Information on customer and supplier payment terms

Articles L.441-14 and D.441-6 of the French Commercial Code provide for specific information on the maturity dates of debts with regard to suppliers and receivables with regard to customers.

In accordance with subparagraph 8 of Article L.441-6 of the French Commercial Code, the maturity dates of debts with regard to suppliers and receivables with regard to customers of our company do not exceed 45 days from the end of the month or 30 days from the date of issue of the invoice.

Given the status as a credit institution, the information communicated relative to payment deadlines specified by Article D.441-6 of the French Commercial Code do not include the bank transactions and ancillary transactions governed by the French Monetary and Financial Code.

INVOICES RECEIVED AND NOT PAID ON THE REPORTING DATE OF THE FISCAL YEAR FOR WHICH THE DEADLINE IS EXPIRED (in €)

	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	TOTAL
Number of invoices	65	25				91
Amount	14,409.30	3,357,444.28	13,340.84			3,385,194.42
Percentage of total liabilities	0.01 %	1.89 %	0.01 %			1.91 %

INVOICES RECEIVED THAT WERE SUBJECT TO LATE PAYMENT DURING THE FISCAL YEAR (ARTICLE D.441-4 § II)

There were no significant transactions that were subject to late payment during 2025, with the exception of an internal year-end invoice for €2.8 million paid on 14 days after due.

2.4.2.3 Income statement

Interest and similar income amounted to €15.13 billion (€14.1 billion of which was generated by transactions with credit institutions), while interest and similar expenses amounted to €15.17 billion (€11.78 billion in interest paid to credit institutions and €3.2 billion on securities issued), resulting in a net interest margin of -€41 million, compared with -€36 million in 2024.

Income from variable-income securities (shares) amounted to €724 million and consisted mainly of dividends received from BFCM subsidiaries (€702 million).

The positive impacts on trading books of €47 million were mainly due to:

- income net of provisions on the swapped bond portfolio (+€70 million).
- foreign exchange losses on assets denominated in foreign currencies (-€18 million).
- net expenses on financial forward financial instruments (-€5 million).

Reversals (net of additions) of impairment charges and provisions (+€167 million) and net gains on disposals (+€106 million) account for most of the gains and losses on investment portfolios (+€273 million).

After accounting for commissions and other operating items, net revenue reached €0.9 billion, compared with €1.5 billion in 2024.

General operating expenses, down (-13.6%) in 2025, totaled €74.7 million (compared with €86.5 million in 2024).

In 2025, the cost of risk amounted to €3.2 million (provision).

The balance of gains and losses on non-current assets of -€86.8 million consists of:

- realized losses on equity investments (-€0.2 million).
- provisions (additions and reversals) corresponding to valuation adjustments on equity investments (-€86.6 million).

Income tax of €15.7 million consisted mainly of income tax payable for the fiscal year (-€25.3 million) and the additional special tax (-€5.8 million), offset by a tax credit (€17.1 million) and income tax adjustments for previous fiscal years (€29.7 million).

2.4.2.4 The Board's proposals to the meeting

Finally, BFCM recorded a profit of €780 million in 2025.

The appropriation proposed to the Shareholders' Meeting covers the following amounts:

- 2025 profit: €780,096,828.75;
- retained earnings: €746,159,10;
- representing a total of: €780,842,987.85.

It is, therefore, proposed:

- to pay a dividend of €9.07 to each of the 34,302,302 shares outstanding at December 31, 2025, i.e. a total distribution of €311,121,879.14. These dividends are eligible for the deduction provided for in Article 158 of the French Tax Code (CGI);
- not to pay any amount into the legal reserve, as it has reached the regulatory minimum of 10% of the share capital.
- to allocate €469,000,000 to the optional reserve;
- to allocate €721,108.71 to retained earnings.

In accordance with the legal provisions in force, the dividends paid per share for the last three fiscal years were as follows:

	2022	2023	2024
Amount in €	€5.34	€4.87	€4.97
Dividend eligible for the deduction provided for in Article 158 of the French General Tax Code (Code général des impôts – CGI)	Yes	Yes	Yes

2.4.2.5 Financial results of the company over the last five fiscal years

(in euros)	2021	2022	2023	2024	2025
1. CAPITAL AT THE BALANCE SHEET DATE					
a) Share capital	1,688,529,500.00	1,711,279,700.00	1,715,115,100.00	1,715,115,100.00	1,715,115,100.00
b) Number of ordinary shares outstanding	33,770,590	34,225,594	34,302,302	34,302,302	34,302,302
c) Nominal value of shares	€50.00	€50.00	€50.00	€50.00	€50.00
2. Transactions and profit (loss) for the period					
a) Net revenue, income from the securities portfolio and miscellaneous	1,537,311,765.31	1,313,378,453.56	676,816,837.30	1,509,224,799.59	929,126,011.03
b) Income before tax, employee share ownership and allocations to depreciation, amortization and provisions	738,192,649.26	1,271,627,782.10	-74,086,726.23	1,550,247,922.32	685,948,273.83
c) Income taxes	-30,957,764.70	4,173,644.70	-6,048,009.60	43,396,406.28	15,665,599.00
d) Employee share ownership due pursuant to the fiscal year	253,920.45	250,684.28	184,143.30	203,864.73	230,433.73
e) Profit/(loss) after tax, employee share ownership and allocations to depreciation, amortization and provisions	1,229,991,596.22	913,623,423.18	1,113,760,465.96	1,491,002,218.56	780,096,828.75
f) Distributed profit	229,995,991.68	182,764,671.96	167,052,210.74	170,482,440.94	311,121,879.14
3. Earnings per share					
a) Profit/(loss) after tax and employee share ownership but before allocations to depreciation, amortization and provisions	21.14	37.27	-2.34	46.45	20.45
b) Profit/(loss) after tax, employee share ownership and allocations to depreciation, amortization and provisions	36.42	26.69	32.47	43.47	22.74
c) Dividend assigned to each share over the full year	6.72	5.34	4.87	4.97	4.97
d) Dividend allocated to the new share issued as part of the capital increase of January 6, 2022					
4. Staff					
a) Average workforce employed during the fiscal year	72	81	97	98	97
b) Amount of the payroll expense for the fiscal year	7,798,169.22	8,095,927.91	9,323,689.70	9,195,655.56	9,716,518.18
c) Amounts paid pursuant to social benefits for the fiscal year (Social Security, social work)	3,665,573.31	3,868,942.46	4,343,443.71	4,564,556.75	4,577,509.38

NB: The amount of corporate income tax indicated also includes tax due pursuant to the fiscal year, with movements on provisions relating to these taxes. This change results from the application of the principles defined by CRC Regulation No. 2000-03, which applies from the 2001 fiscal year.

3

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3.1 ESRS 2- 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 Crédit Mutuel Alliance Fédérale was prepared on a voluntary basis 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 Crédit Mutuel Alliance Fédérale.

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 Crédit Mutuel Alliance Fédérale's activities. It covers the entities included in the financial statements and listed in section 7.2 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 Crédit Mutuel Alliance Fédérale 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.

The group 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 BP-2 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.

Crédit Mutuel Alliance Fédérale 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	High degree of uncertainty: the Scope 3.15 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)	Crédit Mutuel Alliance Fédérale 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.	Crédit Mutuel Alliance Fédérale 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), 3.2.2.3 Balance sheet footprint - insurance scope, 3.5.3.1 Measuring the impacts and dependencies of financed activities (E4-5) and 3.1.4.1 IRO1 - 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 7 - Consolidated financial statements of Crédit Mutuel Alliance Fédérale
GOV-1-21 - information on the composition of the administrative, management and supervisory bodies	3.1.2.1	Chapter 5 - Corporate governance
GOV-1-23 - Sustainability expertise and training of governance bodies	3.1.2.1	Chapter 5 - Corporate governance
GOV-3 - Integration of sustainability-related performance in incentive schemes	3.1.2.2	Chapter 5 - 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 7 - Consolidated financial statements of Crédit Mutuel Alliance Fédérale
E1-2 - Policies related to climate change mitigation and adaptation	3.2.5.3	Chapter 6 - 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 7 - Consolidated financial statements of Crédit Mutuel Alliance Fédérale
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 - Crédit Mutuel Alliance Fédérale consolidated financial statements
G1-1 - Corporate culture and business conduct policies	3.12.2	Chapter 6 - 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 present in the sustainability statement are defined in appendix 3.13.2.2.

3.1.2 Governance

Crédit Mutuel Alliance Fédérale is a cooperative organization, of which Caisse Fédérale de Crédit Mutuel is the lead entity. As a mutualist company, its capital is held by its members - its interests are therefore structurally aligned with those of its customers.

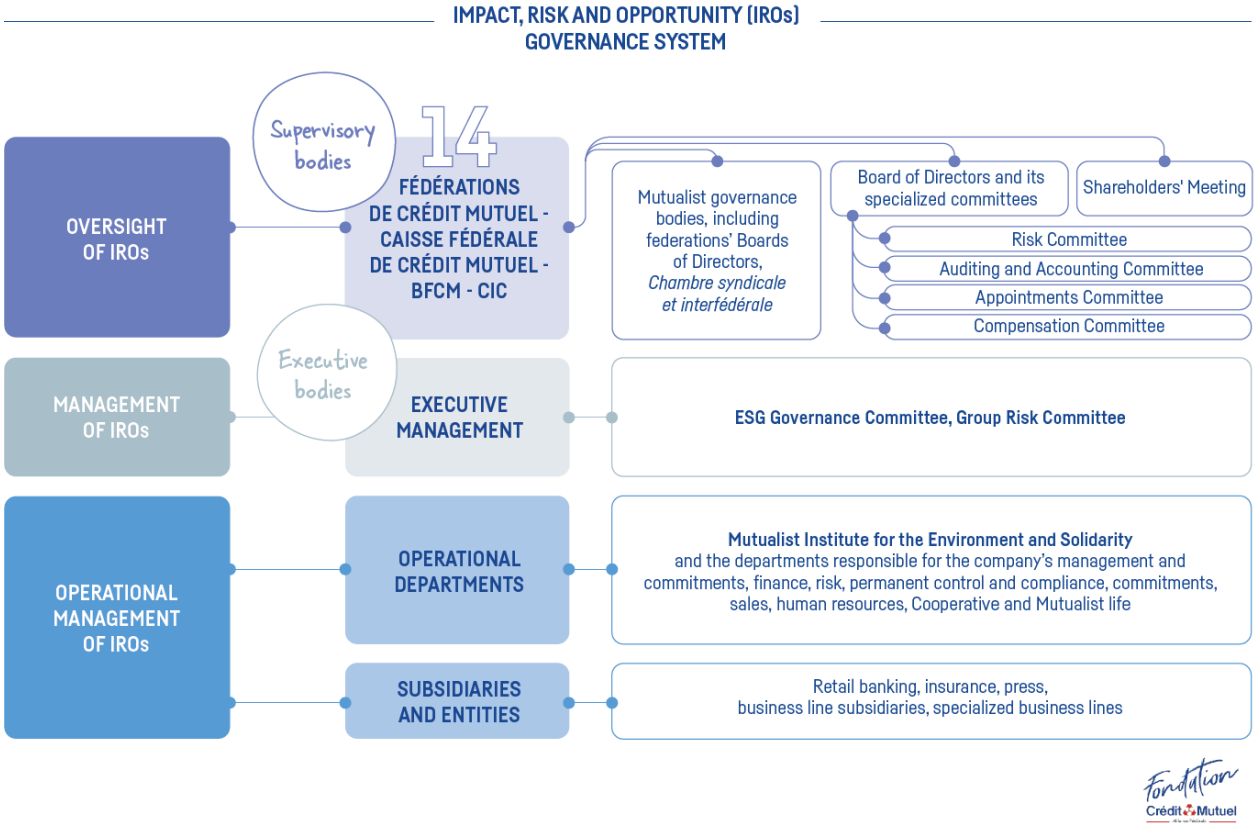
In line with its *raison d'être*, *Ensemble, écouter et agir* (listening and acting together), the group has made commitments that guide its action: to be a bank for all, to put technology and innovation at the service of people, to contribute to the development of the regions, and to back the transformations of society.

In line with its demanding benefit corporation-driven approach, Crédit Mutuel Alliance Fédérale 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 Crédit Mutuel Alliance Fédérale commits all employees[2], elected members and managers to work for a fairer and more sustainable society, intrinsically combining performance and solidarity. Reflecting this commitment, the 2024-2027 strategic plan aims to lead the ecological and societal revolution, in order 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



1.1 Caisse Fédérale de Crédit Mutuel's supervisory body, executive body and Shareholders' Meeting

Caisse Fédérale de Crédit Mutuel's supervisory body is the Board of Directors. It determines the company's strategic direction 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 Caisse Fédérale de Crédit Mutuel Board of Directors [ESRS-2-GOV-1-21] is presented in chapter 5 corporate governance report (section 5.1.2) of this Universal Registration Document.

(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 the group's website.*
(2) *Please refer to section 3.1.8 ESRS S1 – Own workforce.*

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 Caisse Fédérale de Crédit Mutuel Shareholders' Meeting is convened at least once a year. Among its duties, it approves the financial statements after reviewing the Board of Directors' annual report, which includes the Mission Committee's report. 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 Caisse Fédérale de Crédit Mutuel.

The general powers of Caisse Fédérale de Crédit Mutuel's supervisory body (the Board of Directors), the executive body (Executive Management) and the Shareholders' Meeting are detailed in chapter 5 - Corporate governance. Paragraph 5.1.6 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.

1.2 The *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity), a department dedicated to ESG issues

Crédit Mutuel Alliance Fédérale's CSR governance system was based on the SMR (Social and mutualist responsibility) department attached to the risk, permanent control and compliance department until the creation of the *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity) in 2024. 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.

1.3 Dedicated committees to govern and manage sustainability 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 decision-making on loan applications).

1.4 A set of departments involved in managing sustainability matters

Crédit Mutuel Alliance Fédérale'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;
- the cooperative and mutualist department plays an essential role in good governance at Crédit Mutuel Alliance Fédérale by promoting the mutualist model and managing cooperative life. It also assists elected members in their training on sustainability issues.

2. A governance that incorporates sustainability matters

2.1 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 impacts, risks and opportunities (IROs) carried out by the subsidiaries and entities of Crédit Mutuel Alliance Fédérale.

At the level of the Board of Directors of Caisse Fédérale de Crédit Mutuel, the Group Auditing and Accounting Committee (GAAC) and the Group Risk Monitoring Committee (GRMC) 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* 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 Executive Management Committee, then by the *Chambre Syndicale et Interfédérale* and the Board of Directors. They are monitored annually by the *Chambre Syndicale et Interfederale* in December and by the Executive Management Committee (particularly on the carbon footprint).

In 2025, the ESG strategic document was presented to the *Chambre Syndicale et Interfédérale*, as well as the Board of Directors, for approval.

Executive Management is also involved in the management and monitoring of IROs. CSR/ESG topics are regularly discussed at Executive Management Committee meetings, which include the director of the Mutualist Institute. It is also involved through the ESG governance committee (five meetings in 2025) and the Group Risk Committee (GRC) (four meetings in 2025), chaired by the Chief Executive Officer.

2.2 Information provided to the company's supervisory and executive bodies, and sustainability matters addressed by these bodies (ESRS-2-GOV-2)

The director of the Mutualist Institute and the Group Chief Risk Officer participate as guests in the meetings of the Board of Directors and intervene, when necessary, to enable the directors to take into account the IROs related to ESG issues in the company's strategy and in decisions on major transactions.

Moreover, the regulatory committees (Auditing and Accounting Committee, Risk Committee), responsible for monitoring ESG risks, are composed of the members of the Board of Directors.

They prepare the Board's various activities taking ESG issues into account. The minutes of these committees are presented at Board meetings.

The supervisory body and the executive body are thus 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.

All material IROs were examined once in 2025 by the supervisory body and the executive body, during the validation of the results of the double materiality analysis. The governance bodies and their relevant committees were informed of sustainability matters on an ad hoc basis and through the validation of several key documents.

Examples of topics approved in 2025 by the Caisse Fédérale de Crédit Mutuel Board of Directors:

- reports on the Societal dividend and its implementation, the Mission Committee, and Article 29 of the energy and climate law;
- ESG strategy document;
- 2024 sustainability statement;
- the risk appetite framework (including ESG risks);
- review of the social and environmental objectives of the compensation for key executives;
- summary of the benchmark for sustainability reports.

The subjects addressed by the Board of Caisse Fédérale de Crédit Mutuel, which embodies the societal and environmental commitments of Crédit Mutuel Alliance Fédérale, benefit the entire group.

The other subjects addressed by the Caisse Fédérale de Crédit Mutuel Board of Directors are presented in chapter 5 - Corporate governance, in 5.1.6.3 Board activity in 2025.

Examples of topics approved by the ESG Governance Committee in 2025:

- ESG strategy document;
- environmental risk materiality matrices;
- NZBA application guide;
- prudential transition plan.

2.3 Sustainability expertise and training of governance bodies

To ensure that governance bodies have the skills and expertise they need to duly manage and monitor sustainability issues, Crédit Mutuel Alliance Fédérale has appointed experts and deployed a comprehensive training plan to enhance the skills of everyone involved (elected members, members of the local and national Boards of Directors, executives).

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 (see chapter 5, section 5.1.3):

- Nadia Maïzi - A member of the IPCC, she is director of the research laboratory at the École des Mines de Paris, holder of the Chair of Prospective Modeling for Sustainable Development and director of The Transition Institute 1.5 (TTI.5). In view of her career and her expertise in the field of climate and the environment, Nadia Maïzi was appointed as Senior Climate and Environment Director at Caisse Fédérale de Crédit Mutuel. The Appointments Committee took note of a report analyzing the status of Climate & Environment Lead Director. The Chairman of the Committee reported on the results of this analysis to the Board of Directors.
- Jeanne Lazarus - Research Director at the *Centre national de la recherche scientifique* (CNRS), she is also a member of the Scientific Council of the National Council on Policies for the Fight against Poverty and Social Exclusion and Dean of the Sciences Po University College.
- Nathalie Boy de la Tour - acquired skills in sustainability in her previous functions, where she had the opportunity to create and deploy a CSR policy.
- Joëlle Lasry - completed the sustainability visa modules provided by the *Compagnie Nationale des Commissaires aux Comptes*; this training aims to provide the necessary knowledge and skills to become a sustainability auditor.

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

As part of the Fit and Proper assessment on appointment, risk management competencies are evaluated. Moreover, each year, all Board members undergo an annual self-assessment of their knowledge, skills and experience, individually and collectively. These assessments notably include questions relating to the consideration and management of risks related to ESG issues.

As regards 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.

Training elected members, members of the Boards of Directors and Supervisory Boards in sustainability matters through the Mutualist University

Crédit Mutuel Alliance Fédérale set up a Mutualist University to provide support for the new Togetherness Performance Solidarity 2024-2027 strategic plan (see section 3.12.2.1 A mutualist model).

The Mutualist University was set up for elected members and members of the Boards of Directors and Supervisory Boards to enable them to develop skills which are necessary for and useful in the performance of their duties. To this end, it provides:

- a platform that is available 24/7;
- group training in the form of conferences and workshops;
- a university degree in cooperative banking administration, the result of a partnership between the University of Strasbourg and Crédit Mutuel Alliance Fédérale, designed to highlight the cooperative commitment of a Crédit Mutuel director across all areas of expertise specific to a cooperative banking group, as well as specialized certificates.

In order to train the members of the governance bodies (at local, federal and Crédit Mutuel Alliance Fédérale levels) in sustainability matters, a significant training program has been put in place, through collective training, self-training and online conferences with a skills diagnostic. Sustainability skills are developed on the basis of current regulations and the double materiality approach adopted by Crédit Mutuel Alliance Fédérale. The main skills include challenges and actions in a context of climate change, the challenges of fresh water, the fight against discrimination, gender equality, and the fight against corruption and money laundering and the financing of terrorism.

Access to the offer is operational for all elected members with a current term of office and for directors of Crédit Mutuel Alliance Fédérale.

As of December 31, 2025, 11,993 elected members were trained at least once during the year, *i.e.* a rate of 84.5%, up by 7% compared to December 31, 2024. A total of 86,818 training sessions were carried out over a period of 42,513 hours, an increase of 8% compared to December 31, 2024.

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.

To complete this training, the members of the AAC and the deliberative Risk Committee also attended a seminar in December 2025 on the topic of 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 GOV3 – Integration of sustainability-related performance in incentive schemes

The Chief Executive Officer of Caisse Fédérale de Crédit Mutuel receives termination benefits, the amount of which depends on the achievement of ESG objectives. For more details, see sections 5.1.7 and 5.1.8 of chapter 5 Corporate governance in this Universal Registration Document.

3.1.2.3 GOV4 – 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 and sections 3.2.5.1 to 3.2.5.3
Taking measures to address these negative impacts	Material 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, 3.6.1.1, 3.6.2 and 3.6.3, 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 and 3.12.5
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 + introductory section of this URD pages 8 to 13 + metrics in topical standards sections 3.2.1, 3.2.2,2, 3.2.3.1, to 3.2.3.4, 3.5.1, 3.5.3.1, 3.6.1.1 and 3.6.1.2, 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 3.11.3.3, 3.12.1, 3.12.3.3, 3.12.3.5, 3.12.4.1, 3.12.2.5.1

3.1.2.4 GOV5 – Risk management and internal controls over sustainability reporting

Crédit Mutuel Alliance Fédérale's permanent control department has set up a system to safeguard ESG reporting chains.

It covers 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.

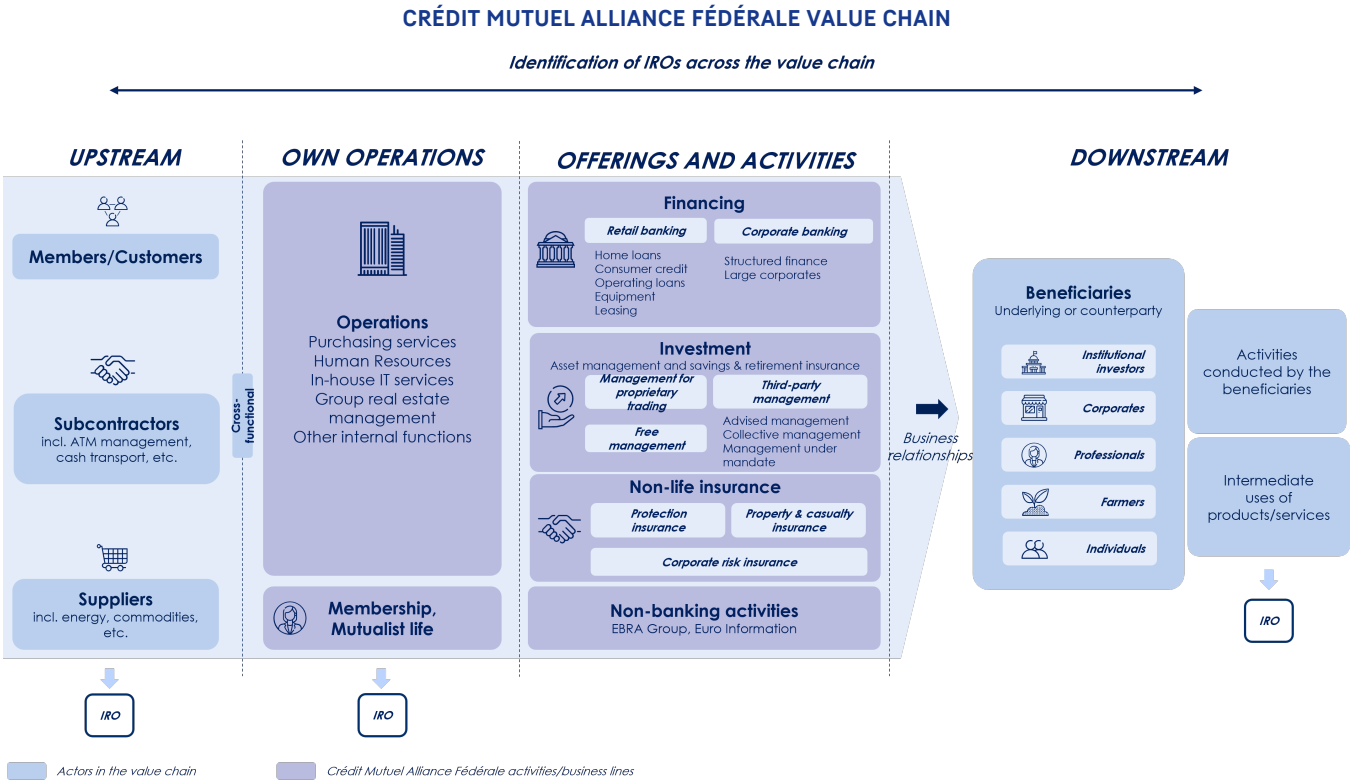
Safeguarding ESG reporting chains

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) (head office functions of Caisse Fédérale de Crédit Mutuel).
This system mainly incorporates ESG/data quality risks (data reliability, reporting of data within the required deadlines) in order to comply with regulatory requirements and to monitor the commitments made by Crédit Mutuel Alliance Fédérale in its 2024-2027 strategic plan.
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 Crédit Mutuel Alliance Fédérale's 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 SBM1 - Strategy, business model and value chain



Members/customers are both upstream (they participate in decision-making via the General Meeting) and downstream (they benefit from Crédit Mutuel Alliance Fédérale's products and services).

Crédit Mutuel Alliance Fédérale 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. Crédit Mutuel Alliance Fédérale is also involved in press activities through its subsidiary, the EBRA Group.

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, Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale has an influence on sustainability issues and these may impact the group financially through its financing and investment activities. Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale would have an impact on biodiversity.

The nature of Crédit Mutuel Alliance Fédérale'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 2b to Crédit Mutuel Alliance Fédérale's consolidated financial statements and geographical breakdown of employees.

Net revenue in € millions	2025		2024	
Financing	13,866	78%	13,034	78%
Non-life insurance	452	3%	290	2%
Investment	2,676	15%	2,675	16%
Other sectors	728	4%	611	4%
Net revenue	**17,723**	**100%**	**16,610**	**100%**

Number of employees registered at 31/12[1]	2025	2024
France	62,453	61,454
Germany	7,788	7,463
Rest of European Union	6,128	5,989
Rest of the world	919	900
Total	**77,288**	**75,806**

(1)The number of natural persons registered as of December 31, 2025 in the scope of the sustainability statement (entities fully consolidated in Crédit Mutuel Alliance Fédérale).

Products and services prohibited in certain markets

Crédit Mutuel Alliance Fédérale 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 and 3.12.3.1 Compliance governance and strategy / Compliance risk management.

Moreover, Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale implements several sectoral policies to govern its financing and investment activities[1] (see sections 3.2.6.1 and 3.5.2).

Crédit Mutuel Alliance Fédérale's sustainability objectives

Crédit Mutuel Alliance Fédérale is a mutualist group, which is unlisted and deeply rooted in its membership. It 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, 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*[2]. 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.

Main commitments of the group

The group 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, Crédit Mutuel Alliance Fédérale 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.

(1) *https://www.creditmutuel.fr/en/alliancefederale/who-are-we/our-responsabilities.html*
(2) *Strategy Paper, Accelerating the Major Transformations the World Needs, June 2025*

The group is also engaged by:

- the signature of the Poseidon Principles in 2020 by CIC with the objective of being below the curve of the International Maritime Organization by 2025, as part of its maritime transportation policy, which also excludes the financing of all vessels carrying oil or dedicated to the transportation of unconventional gas;
- and the various initiatives taken by other subsidiaries, including asset management companies[1], in particular:
  - the United Nations Principles for Responsible Investment (PRI), endorsed by La Française Group, Crédit Mutuel Asset Management, Banque de Luxembourg Investments S.A., CIC Private Debt, Dubly Transatlantique Gestion, for the integration of ESG (environmental, social and governance) issues into portfolio management activities;
  - the Net Zero Asset Managers Initiative in 2021 by La Française Asset Management in 2021.

Non-financial rating

Non-financial rating agencies rate the BFCM and CIC entities 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]	CCC to AAA	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).

3.1.3.2 SBM2 – Interests and views of stakeholders

Crédit Mutuel Alliance Fédérale's stakeholders are its employees, members and elected members, subsidiaries, customers and suppliers, investors, public authorities and civil society. The approach followed in terms of commitment varies according to the groups concerned. Crédit Mutuel Alliance Fédérale 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;
- members are at the heart of Crédit Mutuel Alliance Fédérale's democratic commitment. They actively participate in the life of their Crédit Mutuel bank and elect the members of the Boards of Directors and Supervisory Boards, according to the "one member, one vote" cooperative principle. The elected members of Crédit Mutuel banks sit on the Boards of Directors of regional and national organizations. They directly contribute to shaping Crédit Mutuel Alliance Fédérale's strategy and business model;
- the interests of members and 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 and points of view of investors are gathered throughout the year at meetings organized by BFCM and during roadshows;
- 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 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;
- 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.;
  - as part of press actions: each year, the EBRA Group conducts satisfaction surveys among its main stakeholders, including its subscribers, advertisers, suppliers and employees.

    EBRA regularly conducts in-depth studies in partnership with specialized market research institutes, notably in order to calculate and monitor the Net Promoter Score (NPS).

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).

(1) See the list of key initiatives backed on page 24 of the document: https://cdnwmsi.e-i.com/SITW/wm/global/1.0.0/la-fran%C3%A7aise/assets/content/publications/politique-engagement/politique-engagement.pdf

Stakeholders have an impact on Crédit Mutuel Alliance Fédérale's business model. At the end of a participatory discussion with its elected members and employees, Crédit Mutuel Alliance Fédérale 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 the DNA of Crédit Mutuel Alliance Fédérale since its creation;
- Listening, because Crédit Mutuel Alliance Fédérale 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 and members, employees representing the 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 and elected members participated in the development of the plan.

3.1.3.3 SBM3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Overall, the material impacts, risks and opportunities of Crédit Mutuel Alliance Fédérale 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 the group 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, Crédit Mutuel Alliance Fédérale 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, the group'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. Crédit Mutuel Alliance Fédérale is committed to making their 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 7.2 note 1) and to claims expenses related to natural events in non-life insurance, Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale 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 in sections 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 Crédit Mutuel Alliance Fédérale, 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

	#	Description	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	time horizon: Short term	time horizon: Medium term	time horizon: 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, Investment (Asset management), Insurance (savings and retirement insurance), Own operations, Press
	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, Investment (Asset Management , Insurance (savings and retirement insurance)
	3	**(R)** Insufficient consideration of transition risks in credit risk management and monitoring			x			x	Financing
	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
	7	**(R)** Increase in claims (companies, individuals) due to climate change			x			x	Insurance (savings and retirement Insurance)

(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 the group's activities is very low.

ESRS E4 Biodiversity

	#	Description	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
	8	**(I-)** Financing or investments in sectors, projects or assets that contribute to biodiversity loss			x		x	x	Financing, Investment (Asset Management)
	9	**(I+)** Financing and investment in sectors, projects or assets that have favorable effects on the preservation or restoration of biodiversity			x		x	x	Financing, Investment (Asset Management)
	10	**(R)** Failure to manage nature-related risks in the institution's strategy	x	x	x			x	Cross-functional
	11	**(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 E5 Resource use and circular economy

	#	Description	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
Input	12	**(I-)** Use of consumables in newspaper production (paper, ink, aluminum plates)	x	x		x			Press
Waste	13	**(I-)** Waste generated during production (paper scraps, plastics, packaging.) and downstream of the value chain (unsold or used newspapers)		x	x	x			Press

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

ESRS S1 Own workforce

	#	Description	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
Work conditions	14	**(I-)** Poor working conditions or discriminatory practices that lead to physical and psychosocial risks among the workforce		x		x	x	x	Own operations
	15	**(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	16	**(R)** Hiring people whose skills do not match the job requirements, or providing inappropriate training		x		x	x	x	Own operations
	17	**(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 Crédit Mutuel Alliance Fédérale's objectives.

ESRS S3 Affected communities

	#	Description	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
Economic, social, and cultural rights	18	**(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
	19	**(I+)** Fostering civic engagement by providing local information that is accessible to all		x	x	x			Press

(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, local banks, regional banks and subsidiaries: merged into IRO no. 18.

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	20	**(I+)** Offers and services that are inclusive and accessible to all			x	x	x	x	Cross-functional
	21	**(R)** Misleading communication, greenwashing, or socialwashing	x		x	x	x	x	Cross-functional
	22	**(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	23	**(I-)**Poor service quality (inadequate advice, lack of responsiveness or complaint handling, quality of information)			x	x	x	x	Cross-functional
	24	**(I-)** Leakage of personal data or malicious use of personal data		x	x	x	x	x	Own operations
	25	**(I-)** Quality of information and editorial independence		x	x	x			Press
	26	**(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
	27	**(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

- (I-) Negative impact due to the risk of disinformation: potential difficulties in not referencing information verified by artificial intelligence or GAFAM: merged into IRO no. 25.
- (R) Financial risk due to legal action by customers for breach of contractual clauses or legal provisions: merged into IRO no. 26.
- (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. 23.

ESRS G1 Business conduct

	#	Description	Value chain			Time horizon			Scope
			Upstream	Own operations	Downstream	Short term	Medium term	Long term	
Corporate culture	28	**(I+)** Member engagement and effective representation by elected members (diversity and training)		x		x	x	x	Membership / mutualist life
	29	**(I-)** Training opportunities and possibility of becoming a director (membership)		x		x	x	x	Membership / mutualist life
	30	**(R)** Lack of attractiveness of membership and lack of commitment or training of elected members		x		x	x	x	Membership / mutualist life
	31	**(O)** Strengthening Crédit Mutuel's market position by promoting the mutualist model and its core values (solidarity, commitment)		x		x	x	x	Membership / mutualist life
Corruption and bribery	32	**(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
	33	**(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
	34	**(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	35	**(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
Entity-specific	36	**(I+)** Shareholder engagement and systematic voting policy on all companies held in the portfolio		x		x	x	x	Investment (Asset Management), Insurance (savings and retirement insurance)

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

3.1.4 Impact, risk and opportunity (IRO) management

3.1.4.1 IRO1 - Description of the process to identify and assess material impacts, risks and opportunities (IROs)

For the 2025 fiscal year, Crédit Mutuel Alliance Fédérale 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

Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale's stakeholders with key expertise in sustainability matters (climate, biodiversity, human resources, etc.) or in the business lines affected by potential IROs (financing, investments, asset management, insurance, press, etc.) 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 Crédit Mutuel Alliance Fédérale 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 Crédit Mutuel Alliance Fédérale was based on the ESRS 1 regulatory list (Application Requirement AR.16), and taking into consideration the Crédit Mutuel Alliance Fédérale business model, its value chain and its risk matrix.

For this, Crédit Mutuel Alliance Fédérale mapped its value chains by type of activity (financing, investment, non-life insurance, real estate, press and operational activities, etc.). From this mapping and the analysis of the business model, the group 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, Crédit Mutuel Alliance Fédérale'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:

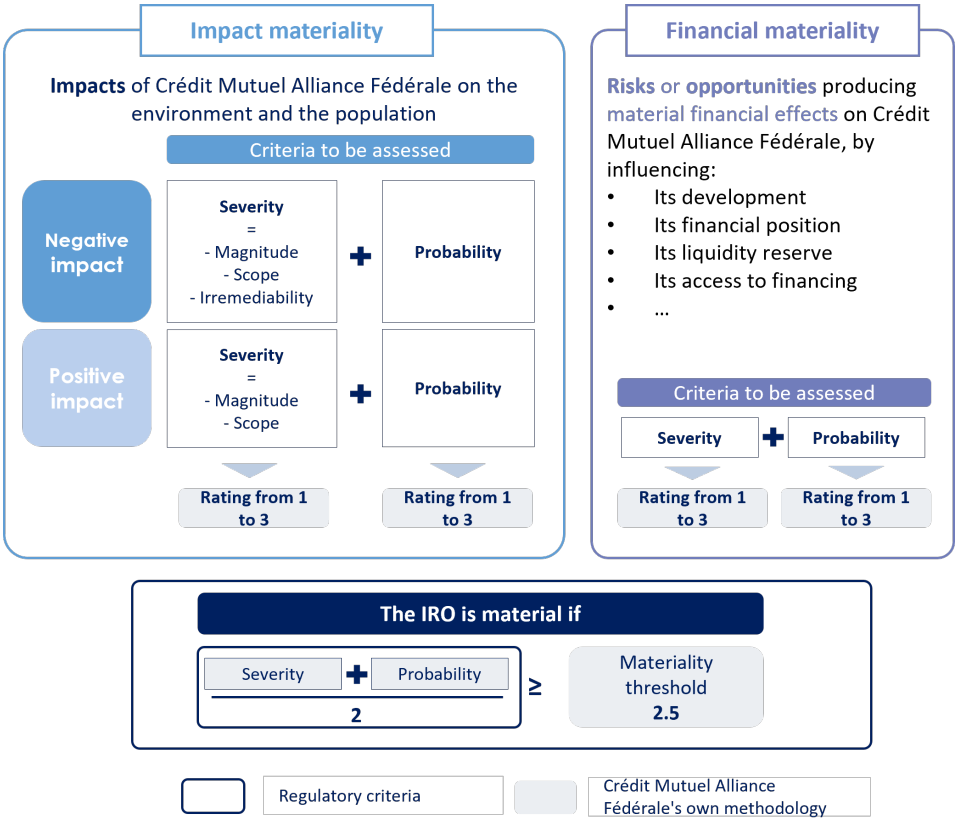
- the impact materiality management rules now include the notion of human rights, giving precedence to the criterion of severity over the criterion of probability;
- financial materiality boundaries have been incorporated into the risk materiality assessment process.

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

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 Crédit Mutuel Alliance Fédérale.

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 the group'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 risk internal 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 (in 2026). 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.

The group 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. Circular economy topics were identified as material for the EBRA entity (for the press activity).

Mainly located in Europe, Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale 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, at 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 Crédit Mutuel Alliance Fédérale;
- 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 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 materiality matrix, which is presented below:

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 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 the group'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, Crédit Mutuel Alliance Fédérale 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]. Crédit Mutuel Alliance Fédérale 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 6.18.6.1.2).

Moreover, Crédit Mutuel Alliance Fédérale 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

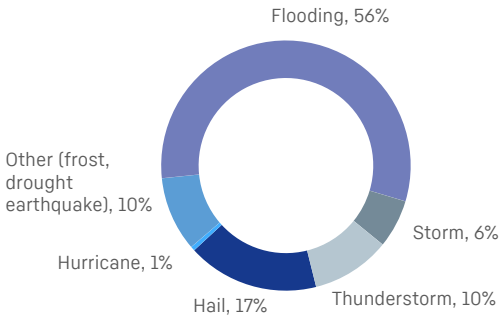
In order to better identify its vulnerability to physical risks, Crédit Mutuel Alliance Fédérale developed a methodology for assessing the exposure of its infrastructures and its financed assets to physical climate risks.

Crédit Mutuel Alliance Fédérale's exposure to physical climate risks

With regard to 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.

Crédit Mutuel Alliance Fédérale's risk department also collects data, as part of its monitoring of claims on the group's buildings, on damage recorded on its facilities, linked to natural events. In 2025, 176 weather-related claims were recorded, up 43% on 2024. The origins of these claims are broken down as follows:

BREAKDOWN OF CLAIMS AT DECEMBER 31, 2025



As regards the measurement of the sensitivity of its credit exposures, Crédit Mutuel Alliance Fédérale has been participating since 2021 in the work coordinated by CNCM, which provides a clear 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 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.

It appears that almost 4% of Crédit Mutuel Alliance Fédérale'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 the group's activities as a whole[2].

[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.*

A breakdown of Crédit Mutuel Alliance Fédérale'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.

These risks were included in Crédit Mutuel Alliance Fédérale's overall risk mapping in 2022. 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 Crédit Mutuel Alliance Fédérale is part. It defines the roles and responsibilities of the operational management stakeholders at the Crédit Mutuel Group. It includes detailed methodologies for 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).

Crédit Mutuel Alliance Fédérale, 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

Impacts

Impacts and dependencies related to own operations

As a service company, the dependencies and direct impacts of Crédit Mutuel Alliance Fédérale' operations on biodiversity are limited. Crédit Mutuel Alliance Fédérale's activities 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 Crédit Mutuel Alliance Fédérale'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 Crédit Mutuel Alliance Fédérale's own operations, nor to implement mitigation measures in relation to biodiversity.

Similarly, although it carries out regional press activities that are different from the financial activities of most of the group's entities, the EBRA Group has relatively low direct impacts on biodiversity compared to its indirect impacts, notably in relation to its sourcing of the resources necessary for paper pulp production (see 3.6.2.1 Managing raw materials). The EBRA Group's real estate portfolio, mainly located in areas that are already relatively artificial, has little material impact on the artificialization of land.

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

Impacts of the financing portfolio (banking scope)

Crédit Mutuel Alliance Fédérale 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 Crédit Mutuel Alliance Fédérale'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 Crédit Mutuel Alliance Fédérale'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].

(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.*

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 Crédit Mutuel Alliance Fédérale'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), 23% of Crédit Mutuel Alliance Fédérale'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.

Impacts and dependencies of the investment portfolio (asset management scope)

The impacts of investments on biodiversity is assessed through a biodiversity footprint. This measurement is based on the five pressures defined by the IPBES.

The biodiversity footprint methodology used is that of Iceberg Data Lab – Corporate Biodiversity Footprint (CBF). The CBF measures the impact on diversity and population of native species in a specific area, comparing it to the natural state of that ecosystem prior to human intervention. The CBF is measured as follows:

- -km². MSA[1], where -1 km² MSA is equivalent to the destruction of 1 km² in a virgin ecosystem;
- MSA – Mean Species Abundance – measures the abundance of species in an area, expressed as a percentage of their initial state.

The biodiversity footprint makes it possible to assess the portfolio's transition risk because it is considered that the greater a company's footprint, the more it will be exposed to a high transition risk.

The biodiversity footprint covers 63.5% of total analyzable assets (equities and bonds) held directly by Crédit Mutuel Asset Management, based on the analysis carried out in 2025.

Methods for assessing companies' dependencies on ecosystem services (*i.e.* services offered by nature such as pollination, water sanitation, etc.) are also used.

The granular identification of companies' turnover segments and their mapping within the materiality base of ENCORE's 21 ecosystem services, makes it possible to calculate dependency scores ranging from no known dependency to very high dependency using the ENCORE methodology as the reference base.

The Natural Capital Opportunities, Risks and Exposures (ENCORE) database has been developed, maintained and continuously improved by Global Canopy, UNEP FI and UNEP-WCMC, which together form the ENCORE partnership, previously known as the Natural Capital Finance Alliance (NCFA).

The dependence score of the processes used by business sector on ecosystem services makes it possible to estimate the portfolio's exposure to the physical risks of loss of nature capital.

Risks

To identify the most material risks in the group's value chain and where they are located, Crédit Mutuel Alliance Fédérale launched nationwide work in 2023, based on the recommendations of the TNFD[2].

This global initiative aims to develop and provide a risk management and disclosure framework in order to report nature-related risks and to act according to their evolution.

The risks for financial players in relation to nature are mainly associated with their financing and investment activities, which is confirmed by all international guides and standards (NGFS, TNFD, EFRAG, European Commission, etc.). These risks are divided into physical risks and transition risks:

- physical risks can take the form of a breakdown or degradation of the ecosystem services on which a company depends. Thus, the more a company is dependent on ecosystem services, the higher the physical risk;
- transition risks may be caused by the non-alignment between a company's practices and the expectations of its stakeholders in terms of protecting biodiversity and ecosystem services. Thus, the more a company's practices have a negative impact on biodiversity, the greater their transition risk.

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.

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 and investment activities

Crédit Mutuel Alliance Fédérale has established a framework for identifying sectors with nature-related environmental risks. This framework is based on data from the ENCORE[3] 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:

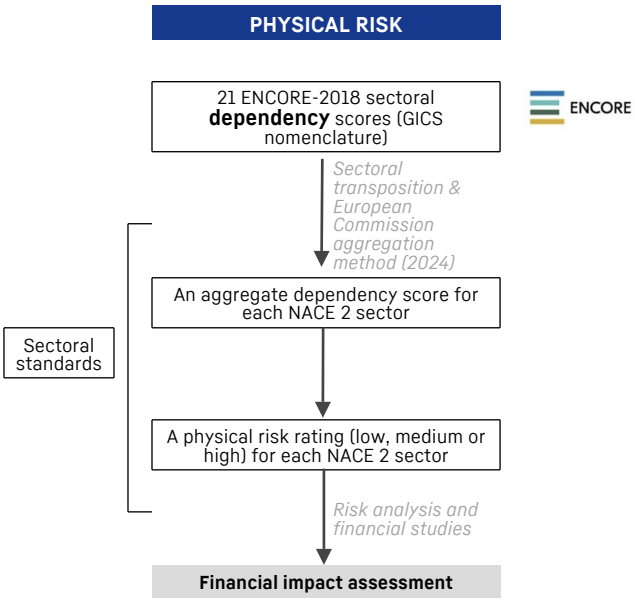
- first, relevant quantitative indicators are assigned to each sector. The global ecosystem service dependency score is used to assess the level of physical risk associated with a sector's outstandings. While the global impact score on biodiversity and ecosystems makes it possible to assess the

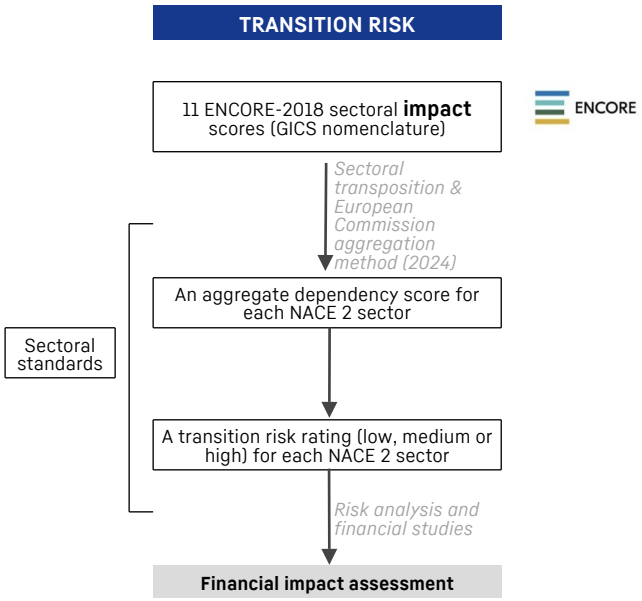
(1) *Mean Species Abundance.*
(2) *Taskforce on Nature-related Financial Disclosures (https://tnfd.global).*
(3) *ENCORE Partners (Global Canopy, UNEP FI, and UNEP-WCMC). (2025). ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure. 2018 version.*

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 nature-related 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.

Crédit Mutuel Alliance Fédérale has retained eight risk categories in its scope of analysis of nature-related risks:

- 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.

The tool is updated annually and is part of a continuous improvement approach. Its framework and 2025 results 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, Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale 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 IRO2 – 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), Crédit Mutuel Alliance Fédérale 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 below 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 and marine resources	Non-material assessed topic		
	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	Anticipated financial effects from 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
Environment	E5 – Circular economy	E5-1	Policies adopted to manage significant impacts, risks and opportunities related to resource use and the circular economy	3.6.2 Resource inflows (E5-1) (E5-2) (E5-4) 3.6.3 Resource outflows (E5-1) (E5-2) (E5-5)
		E5-2	The actions carried out in terms of the use of resources and the circular economy and the resources allocated to their implementation	3.6.2 Resource inflows (E5-1) (E5-2) (E5-4) 3.6.3 Resource outflows (E5-1) (E5-2) (E5-5)
		E5-3	Information on the targets set for the use of resources and the circular economy	3.6.1.2 Circular economy targets and objectives (E5-3)
		E5-4	Information on its incoming resources relating to its significant impacts, risks and opportunities	3.6.2 Resource inflows (E5-1) (E5-2) (E5-4)
		E5-5	Information on outgoing resources, including waste, relating to its significant impacts, risks and opportunities	3.6.3 Resource outflows (E5-1) (E5-2) (E5-5)
		E5-6	Information on the expected financial effects of significant risks and opportunities resulting from impacts related to the use of resources and the circular economy	Transitional provision not published in 2026 (for the year 2025)
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 impacts	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 dialogue processes with the company's staff and its representatives about the 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 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
		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)

Axes	ESRS	Disclosure Requirement (DR) reference	Disclosure Requirement	Section
Social	S1 – Own workforce	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)
	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)

Axes	ESRS	Disclosure Requirement (DR) reference	Disclosure Requirement	Section
Social	S4 – Consumers Users	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, insurance, asset management) Climate policy (asset management) ESG policy (insurance) Engagement and voting policy (asset management and insurance) Purchasing policy (own operations) Supplier, service provider, and partner commitment charter for responsible and sustainable purchasing (own operations) Energy policy (own operations) GACM Sustainable Claims Management Policy (insurance)	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 the balance sheet's carbon footprint (banking) ESG criteria for granting financing (banking) Sector exclusions (banking, insurance, asset management) Offers and services to support customers in decarbonization (banking) Calculation of the carbon footprint of GACM investments (insurance)	Target: 20% reduction in the group's balance sheet footprint by 2027 (banking) Target: 60% reduction in GHG emissions associated with directly held corporate assets by 2030 (insurance) 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)	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 Climate policy (asset management) Voting and engagement policy (asset management) Sustainable and responsible finance policy for savings products (insurance)	Key Initiatives from the Crédit Mutuel Alliance Fédérale 2025 ESG Strategy Document Proposal for certified sustainable financial products (insurance) Incorporation of savers' ESG preferences into the duty to advise (insurance) Implementation of a model and associated metrics to analyze the transition within the framework of SRI-certified funds (asset management)	Monitoring of outstandings for customer-related decarbonization offerings (corporate transition loans, agricultural loans, etc.) (banking) Share of Article 8 or 9 funds (insurance) Outstanding amounts of Greenfin-certified funds (insurance) Total assets under management by the management company, including SFDR Articles 8 and 9 assets and SRI-certified assets (asset management)
	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	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, insurance, asset management) 2025 Crédit Mutuel Alliance Fédérale ESG strategy document	Solutions and services to support customers in their decarbonization efforts	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	Sector policies (banking, insurance, asset management) Sustainable investment policy (asset management) Climate policy (asset management) Voting and engagement policy (asset management)	Offers and services to support customers in decarbonization (banking) Proposal for a range of “climate change” funds Voting and engagement on climate-related criteria Action plan for decarbonization of real estate assets (asset management)	Breakdown of electricity generation sources in the financing portfolio (banking) Assets under management in climate funds (asset management) 100% of electricity contracts managed by La Française -REM from renewable energy sources
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
	7	**(R)** Increase in claims (companies, individuals) due to climate change	IRO specific to the insurance scope: Policy aimed at controlling the financial risk caused by the increase in claims due to climate change	Insurability and underwriting ■ Mutual and solidarity-based underwriting to maintain the insurability of the region ■ Thematic studies of exposure to physical risks Reinsurance ■ Protecting equity and earnings by sizing the reinsurance program ■ Monitoring natural events Risk monitoring ■ Periodic monitoring of indicators related to physical climate risk within the framework of the GACM's risk appetite ■ Increasing risk awareness; studies on the impact of climate change and stress tests	Natural disaster-related multi-risk home insurance (MRH) claims expense as a percentage of annual premiums Exposure of the single-family home portfolio to high clay shrinkage-swelling risk (RGA) Exposure of the single-family home portfolio to short-term flood risk Number of claims related to natural events in auto and MRH Claims expenses related to natural events in auto and MRH Number of ministerial decrees recognizing a state of natural disaster issued in a calendar year IFRS 17 combined ratios for property & casualty insurance after reinsurance

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

3.2.2 Carbon footprint (E1-6)

	Retrospective		
Gross GHG emissions	**2025**	**2024**	**% 2025/2024**
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO2eq)	26,870	27,872	-4%
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO2eq)	12,687	12,501	1%
Gross market-based Scope 2 GHG emissions (tCO2eq)	3,418	22,189	-85%
Significant Scope 3 GHG emissions			
Total gross indirect (Scope 3) GHG emissions (tCO2eq)	21,599,804	22,316,388	-3%
1 Purchased goods and services	287,190	292,564	-2%
2 Capital goods	58,757	58,422	1%
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	8,014	16,464	-51%
4 Upstream transportation and distribution	18,401	23,544	-22%
5 Waste generated in operations	9,963	9,804	2%
6 Business traveling	13,209	13,675	-3%
7 Employee commuting	64,638	64,086	1%
15 Investments - Insurance	1,954,782	2,243,406	-13%
15 Investments - Bank (2)	19,184,850	19,594,423	-2%
Total GHG emissions			
Total GHG emissions (location-based) (tCO2eq)	21,639,361	22,356,761	-3%
Total GHG emissions (market-based) (tCO2eq)	21,630,092	22,366,449	-3%

GHG intensity per net revenue	**2025**	**2024**	**% 2025/2024**
Total GHG emissions (location-based) per net revenue (tCO2eq/EUR)	0.00039	0.00039	-1%
Total GHG emissions (market-based) per net revenue (tCO2eq/EUR)	0.00039	0.00039	-1%
Net revenue used to calculate GHG intensity (in €M)	56,135	57,494	-2%
Net revenue (other)	0	0	N/A
Total net revenue (in financial statements) (in €M)	56,135	57,494	-2%

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 32.2 $MtCO_2eq$[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 the group'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 2027 and 2030 targets presented in section 3.2.3.2 only cover the Scopes 1 & 2 emissions of customers.

2024 Scope 3.15 Investments - Bank 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 7.1.2). The 2024 data have been recalculated according to the reclassifications made at the beginning of the financial statements (see section 7.1.2).

(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 (25.8 $MtCO_2eq$ vs. 32.8 $MtCO_2eq$ after recalculation).*

(2) *The figure reported in 2024 was 20,935,229 tCO_2eq.*

Breakdown of emissions by GHG protocol item[1]

Scope 3 UPSTREAM

Purchased goods and services (287 kt)
Crédit Mutuel Alliance Fédérale purchases

Capital goods (59 kt)
Production of goods used by Crédit Mutuel Alliance Fédérale

Upstream energy* (8 kt)
Extraction, production and transport of upstream primary energy

Upstream transport (15 kt)
Transport and distribution to Crédit Mutuel Alliance Fédérale (mail, funds, etc.)

Employee travel (78 kt)
Business travel and employees' commuting

Scope 1-2

Own activities and building consumption (16 kt)
Energy consumption and emissions related to buildings

Car fleet (14 kt)
Vehicles owned by Crédit Mutuel Alliance Fédérale

Scope 3 DOWNSTREAM

Financed activities (19,185 kt)
Financing across all asset classes

Investments (1,955 kt)
Shares and bonds held directly by GACM

Distribution (4 kt)
Mail and newspaper delivery

Waste generated (10 kt)
Treatment of waste generated by Crédit Mutuel Alliance Fédérale

Internal footprint
Balance sheet footprint

** Market-based emissions.*

3.2.2.1 Internal footprint – own operations (E1-5)

The internal footprint measures greenhouse gas emissions related to Crédit Mutuel Alliance Fédérale's operations (heating, electricity purchases, purchases of goods and services, employee travel, etc.). In 2025, it amounted to 490,460 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)	26,870	27,872
	Gross market-based Scope 2 GHG emissions (tCO2eq)	3,418	22,189
	Significant Scope 3 GHG emissions (tCO2eq) - items 1 to 7	460,172	478,559
	Total GHG emissions - Internal footprint (tCO2eq)	**490,460**	**528,620**

In the market-based vision, the internal footprint decreased from 529 $ktCO_2eq$ to 490 $ktCO_2eq$ 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 5% over 2025.

In the location-based vision, the internal footprint decreased from 516 $ktCO_2eq$ to 504 $ktCO_2eq$. 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. 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")[2], for a more faithful comparison to 2025;
- the methodology followed is that of the GHG Protocol[3];
- 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 Crédit Mutuel Alliance Fédérale's French and foreign entities (only French for commuting and upstream transportation[4]), and entities accounted for by the equity method over which the group exercises operational control.

(1) *Greenhouse Gas Protocol.*
(2) *Crédit Mutuel Alliance Fédérale's 2024 internal carbon footprint, published in late 2024, amounted to 520,000 metric tons of CO_2eq.*
(3) *It does not apply to certain disposals of fixed assets recorded under category 3.2 (buildings).*
(4) *Crédit Mutuel Alliance Fédérale's French entities represent 83% of the full-time headcount.*

Energy consumption (E1-5)

Energy consumption and mix	2025	2024	% 2025/2024
Total fossil energy consumption (MWh)	**102,638**	**136,259**	-25%
Share of fossil sources in total energy consumption (%)	26 %	33 %	
Consumption from nuclear sources (MWh)	**13,630**	**165,931**	**-92%**
Share of consumption from nuclear sources in total energy consumption (%)	3 %	40 %	
Fuel consumption for renewable sources, including biomass (MWh)	2,725	2,473	10%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	280,598	108,182	159%
Consumption of self-generated non-fuel renewable energy (MWh)	892	671	33%
Total renewable energy consumption (MWh)	**284,215**	**111,326**	**155%**
Share of renewable sources in total energy consumption (%)	71 %	27 %	
Total energy consumption (MWh)	**400,483**	**413,517**	**-3%**

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 33% to 26%, thanks to:

- lower fossil energy consumption (reduction in gas and fuel oil consumption);
- electrification of the group'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 the group exercises operational control.

3.2.2.2 Balance sheet footprint - banking scope

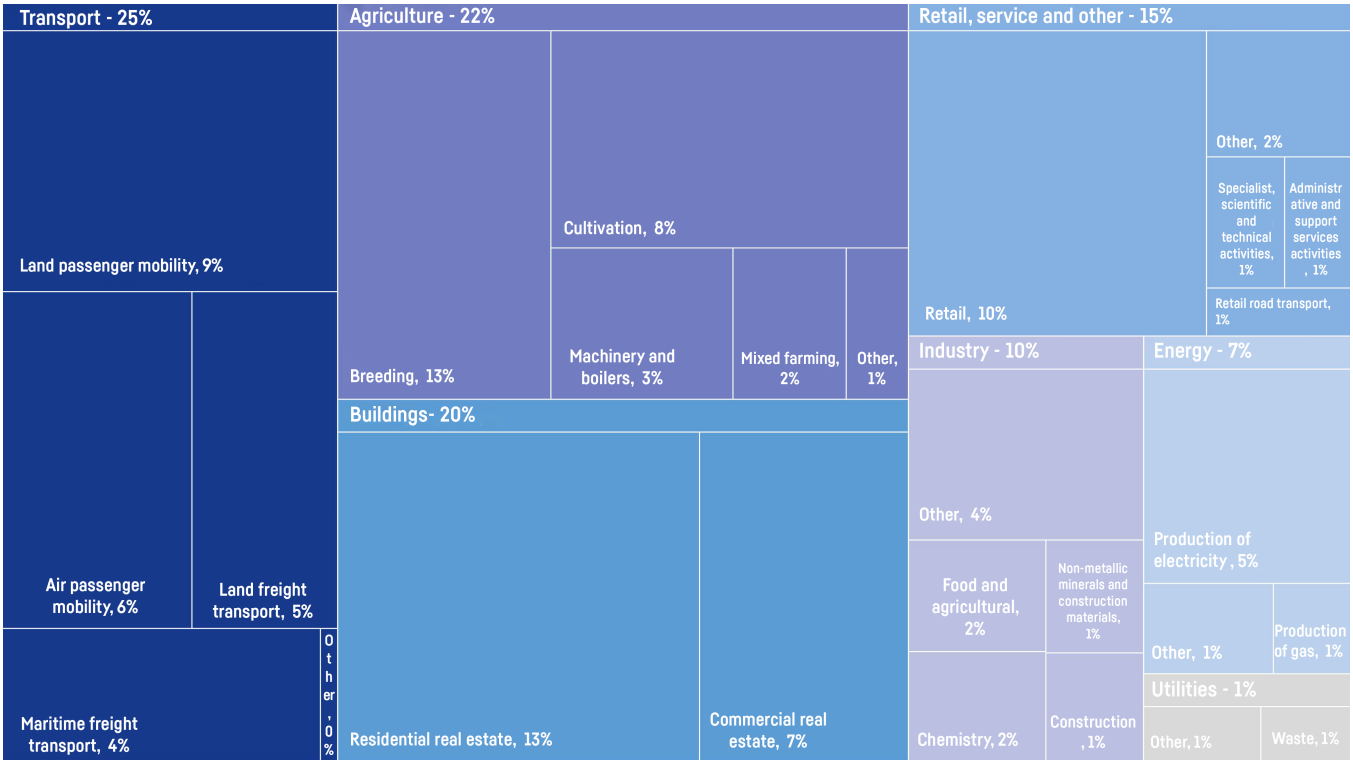
Balance sheet footprint - banking scope		2025	2024
Banking scope	**Banking scope financed emissions (in $MtCO_2eq$)**	**19.2**	**19.6**
	Outstandings covered by the calculation (in € billions)	469	463
	Carbon footprint (in tCO_2eq/€m loaned)	40.9	42.3
	Share of emissions calculated using primary data (in %)	11.0%	11.9%
	Quality score PCAF (from 1 to 5, from best to worst)	4.0	4.1

The scope of the carbon footprint displayed in this table includes the scope of section 3.2.3.2 supplemented by the following entities: TARGOBANK, Banque de Luxembourg, Banque CIC (Suisse), Crédit Mutuel Equity and Crédit Mutuel Impact.

Emissions reported in 2024 amounted to 20.9 million metric tons of CO_2eq, and the carbon footprint reported in 2024 was 44.4 tCO_2eq /€m lent.

In order to identify the sectors where the impact of Crédit Mutuel Alliance Fédérale's financing is greatest, the financed emissions were divided between the main sectors of the economy at December 31, 2023, the reference year for calculating the targets.

Sector breakdown of financed emissions in 2023



- transport (land transport of passengers, goods, air and maritime transport) accounts for a quarter of financed emissions (30% nationally[1]);
- agriculture also accounts for nearly a quarter of emissions, which is consistent with its share at the national level (19%);
- buildings (residential and commercial) are responsible for 20% of emissions (18% nationally);
- energy (7%) and industry (10%), on the other hand, account for less of the group's financed emissions than at the national level (10% and 19% respectively), due to our moderate exposure to these two sectors;
- the trade and services sector has a relatively high weight, with emissions (Scopes 1 and 2) in this sector being mainly due to their commercial buildings and vehicle fleets. This increases the weight of these two sectors in Crédit Mutuel Alliance Fédérale's emissions.

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 Crédit Mutuel Alliance Fédérale and the main foreign subsidiaries and branches (including the foreign branches of CIC),
  - the entities not covered are the factoring entities and the Cofidis group, whose outstandings 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 a lack of an established methodology or sufficient data: sovereign exposures, derivatives, factoring, non-allocated consumer finance, mutual funds.
- **Proxies used**: these are monetary sector proxies proposed by PCAF, annualized to take into account the inflation of 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 Crédit Mutuel Alliance Fédérale'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. Thus, the published value for 2024 Scope 3.15 GHG emissions (Investments – Banking) was 20,935,229 tCO_2eq; this figure was revised in 2025 to 19,594,423 tCO_2eq.

[1] *See La planification ecologique.pdf.*

Example for the "corporate loans" asset class

PCAF quality score	GHG emissions	Methods for estimating emissions by Crédit Mutuel Alliance Fédérale
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.

3.2.2.3 Balance sheet footprint - insurance scope (life and non-life)

Balance sheet footprint - insurance scope (life and non-life)		2025[1]	2024
Insurance scope	**Insurance scope emissions related to investments (in $MtCO_2eq$)**	**2.0**	**2.2**
	Included assets (in € billions)	66.8	60.0
	Included assets as a % GACM general account assets (excluding Unit-Linked)	54%	52%
	Carbon footprint (in tCO_2eq/€m invested)	29.3	37.0
	Quality score PCAF (from 1 to 5, from best to worst)	1.2	ND

The carbon footprint (Scopes 1 and 2) related to GACM's investments amounts to 1,954,782 tCO_2eq in 2025:

- 1,950,759 tCO_2eq related to investments in equities and corporate bonds;
- 4,023 tCO_2eq related to investments in real estate assets.

For information, the financed emissions corresponding to Scope 3 of companies invested in equities and bonds amounted to 31 $MtCO_2eq$ at the end of 2025. However, this figure should be considered with caution. The availability and reliability of data concerning corporate Scope 3 emissions remains limited, in particular due to the difficulty of estimating all emissions upstream and downstream in the life cycle of a product. Calculating a Scope 3 carbon footprint at the level of a portfolio of companies also leads to counting certain CO_2eq emissions several times when they appear in the value chain of several different companies. For these reasons, the target set for 2030 only covers Scope 1 and 2 emissions of investments.

Methodology for calculating emissions related to investments

Scope of calculation

It includes all assets selected and managed by Groupe des Assurances du Crédit Mutuel (GACM) representing savings and retirement insurance / pension provisions in euros (excluding unit-linked products), other insurance activities (damage, protection, etc.) or GACM insurance companies' own funds, including its foreign subsidiaries in Belgium, Luxembourg and Germany. Only investment-related emissions are included in this calculation.

Assets covered

The assets covered by the calculation of financed emissions by Groupe des Assurances du Crédit Mutuel are corporate equities and bonds held directly, as well as, since 2025, real estate assets held directly (excluding club deals). These assets represented €67 billion in market value at the end of 2025, *i.e.* 54% of GACM's general assets excluding unit-linked products.

Assets excluded

Investments through asset funds (listed or unlisted assets) are not, at this stage, included in the scope of the calculation, due to the unavailability of reliable data necessary for the calculation of the carbon footprint. Investments in bonds of sovereign issuers are also excluded.

Calculation

- Corporate equities and bonds: allocation of a portion of each company's Scope 1 and 2 emissions to GACM, based on the share represented by GACM's investment in the value of the company financed (*i.e.* sum of the market capitalization of the company's shares and the carrying amount of its debt, without deduction of cash or equivalents). Exposure to the company in question is equal to the market value for equities and the par value for bonds.

The carbon footprint financed (in absolute value) can be expressed as follows:

$$\sum_{i=1}^{n}\left(\frac{company\ exposure_i}{enterprise\ value_i} \times company's\ scope\ 1\ \&\ 2\ emissions_i\right)$$

- Real estate assets: sum of Scope 1 and 2 emissions of buildings, measured from energy consumption data, and excluding emissions associated with refrigerant leaks and estimated data.

(1) *The reported metrics include direct real estate assets from 2025.*

The methodologies for calculating the GHG emissions of the asset classes described are in line with the methodology proposed by the PCAF standard for these categories.

- **Data used**
  - Corporate equities and bonds: this is data on GHG emissions and company stocks provided by the ESG data provider ISS. The GHG emissions data used is that published by companies in the vast majority of cases. ISS carries out quality checks on this data before it is made available. The GHG emissions of certain companies for which the data are not published or are not of sufficient quality according to ISS can be estimated. ISS then uses industry data as well as company-specific financial data to estimate its GHG emissions. The average GHG data quality score used for this asset class is 1.1 according to the PCAF methodology.
  - Real estate assets: these are the Scope 1 and 2 emissions of buildings, measured from the energy consumption data of buildings, and excluding emissions associated with refrigerant leaks, based on data collected by the service provider Deepki. For some buildings for which the data collected by Deepki is not complete, energy consumption data is estimated in order to deduce the associated GHG emissions. GHG emissions associated with any construction or renovation work are not covered by the analysis. Lastly, buildings that were under construction during the period considered for the calculation of GHG emissions are included in the scope but their consumption is considered zero. The average GHG data quality score used for this asset class is 3.2 according to the PCAF methodology.

Groupe des Assurances du Crédit Mutuel uses the most recent GHG emissions data available to it. The calculation of the carbon footprint of real estate assets refers to portfolio GHG emissions for the year n-1, *i.e.* in this case 2024.

- **Coverage**
  - Equities and bonds: at the end of 2025, 96% of the corporate equities and bonds held directly had been subject to a carbon footprint calculation, *i.e.* €63.5 billion in market value.
  - Real estate assets: 99.8% of real estate assets invested directly excluding club deals (including 12% in construction work that will be reintegrated following renovations) were subject to a carbon footprint calculation, *i.e.* €3.3 billion in market value.

3.2.2.4 Asset management footprint

As part of the simplification of the CSRD and pending sector-based methodological clarifications, Crédit Mutuel Alliance Fédérale does not report under the 2025 sustainability statement the emissions related to assets under management, which are not shown on its balance sheet.

Crédit Mutuel Alliance Fédérale will reconsider this publication scope according to any future regulatory changes and an improvement in data availability.

3.2.3 Transition plan (E1-1) (E1-4)

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.

"Paris Agreement" benchmarks

Although Banque Fédérative du Crédit Mutuel (BFCM) does not issue shares listed on the stock market, it is present on the financial markets through its bond issues. Some of these bonds are included in bond indices aligned with the Paris Agreement (Paris-Aligned Benchmarks, PAB). These PAB bond indices are designed to align portfolios with the objectives of the Paris Agreement, reducing carbon intensity and excluding companies that do not meet certain environmental criteria. The presence of BFCM's bonds in these indices reflects its commitment to sustainable financial practices in line with international climate objectives.

This section presents a summary of Crédit Mutuel Alliance Fédérale's decarbonization targets and levers. Decarbonization policies and actions are described in section 3.2.6.

3.2.3.1 Own operations

Targets related to own operations

Crédit Mutuel Alliance Fédérale has a general objective of reducing its 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.

(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.*

Action levers related to own operations

- Decarbonization of purchases *via* a responsible purchasing policy and charter with the adoption in 2025 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 Crédit Mutuel Alliance Fédérale 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 Banking scope

Overall targets on the balance sheet footprint – banking scope

Crédit Mutuel Alliance Fédérale set itself a strong ambition to reduce the balance sheet carbon footprint[1] of its strategic plan by 20% by 2027 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[2], which indicate a cross-sectoral reduction trajectory of 4.2% per year: the target for 2030[3] is to reduce the carbon footprint of Crédit Mutuel Alliance Fédérale's balance sheet by 30% compared to 2023.

These objectives relate to the scope covered by the main calculation tool[4] for financed emissions, which represents 95% of outstandings and 93% of emissions for the 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 the 2024-2027 strategic plan. This starting point is representative of Crédit Mutuel Alliance Fédérale's activity and has no influence due to external factors.

	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 the balance sheet (in $tCO_2eq/€m$) decreased 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. As a result:

- 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 $tCO_2eq/€m$ published 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 $tCO_2eq/€m$ published in 2024).

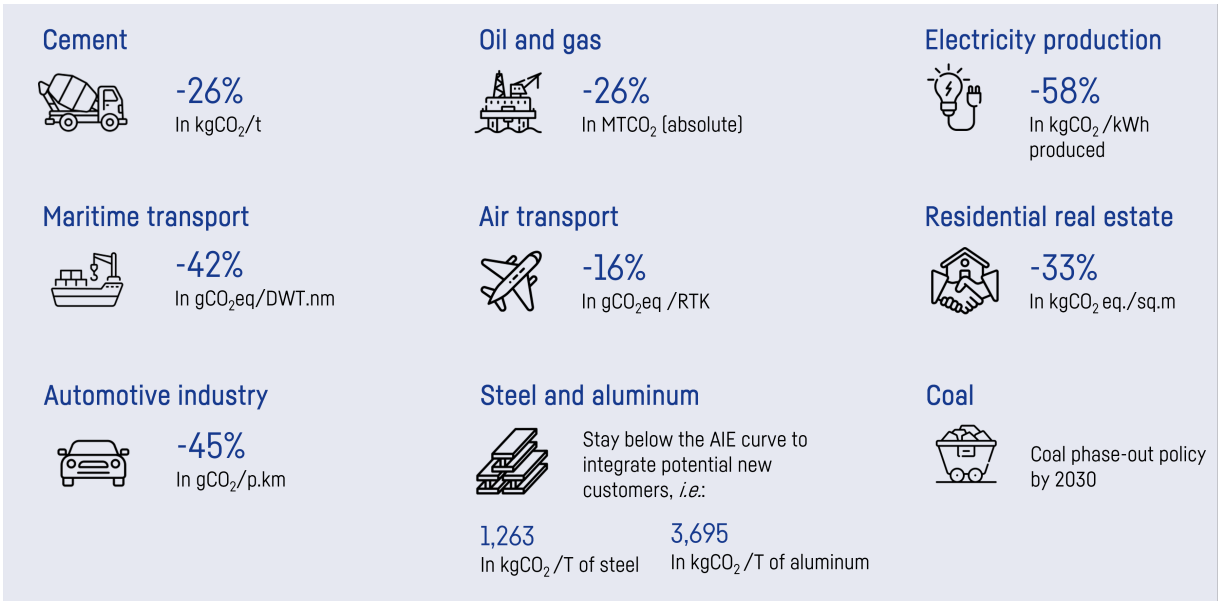
NZBA targets

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 as part of its commitment to Net Zero Banking Alliance[5]. These targets were validated by the ESG governance committee in May 2024.

Monitoring of NZBA targets is available in section 3.2.6.1.

(1) *By taking into account customer Scopes 1 and 2.*
(2) *Science-Based Target initiative.*
(3) *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.*
(4) *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.*
(5) *The commitments made within the framework of the NZBA remain valid despite the end of its activity. NZBA Net-Zero Banking Alliance report.*

NZBA 2022-2030 sector targets



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 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.

- **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 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 sector and the aviation sector);
- 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

To achieve its objective of reducing the carbon footprint of the balance sheet, Crédit Mutuel Alliance Fédérale has identified four action levers:

- **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. Crédit Mutuel Alliance Fédérale 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 obstacles through targeted, comprehensive offers adapted to each audience (see section 3.2.6.2).

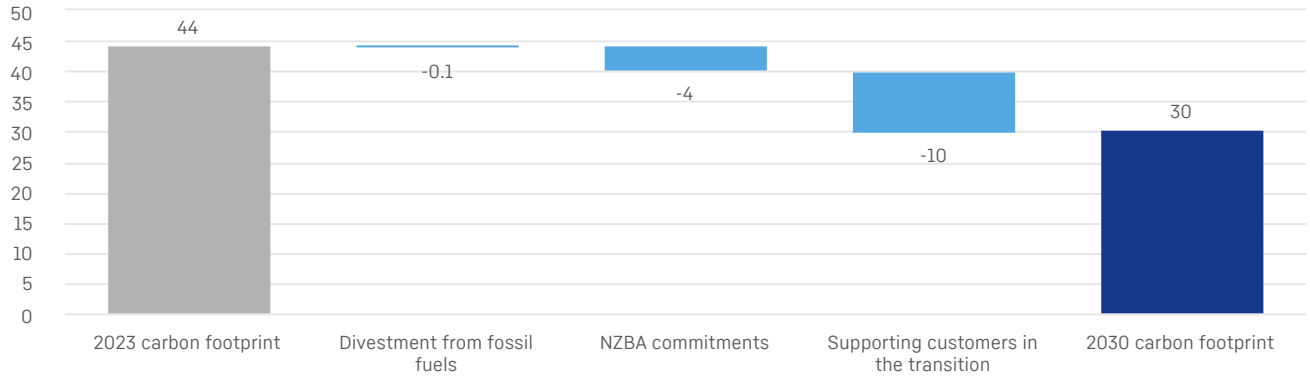
- **Supporting innovation and scaling up solutions**
To promote both innovation in green technologies and the massification of solutions that reduce their cost, Crédit Mutuel Alliance Fédérale supports innovative companies through the Environmental and Societal Revolution Fund, an impact fund made possible 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 Crédit Mutuel Alliance Fédérale'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 Fédérale's customers being located in France.

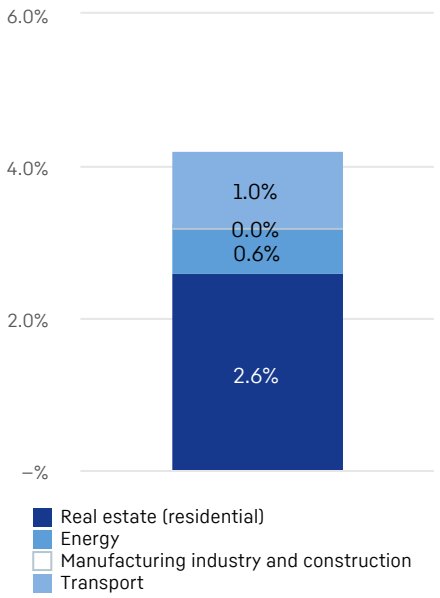
PROJECTED CHANGE IN THE CARBON FOOTPRINT BETWEEN 2023 AND 2030 (IN $TCO_2EQ/€M$)

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.



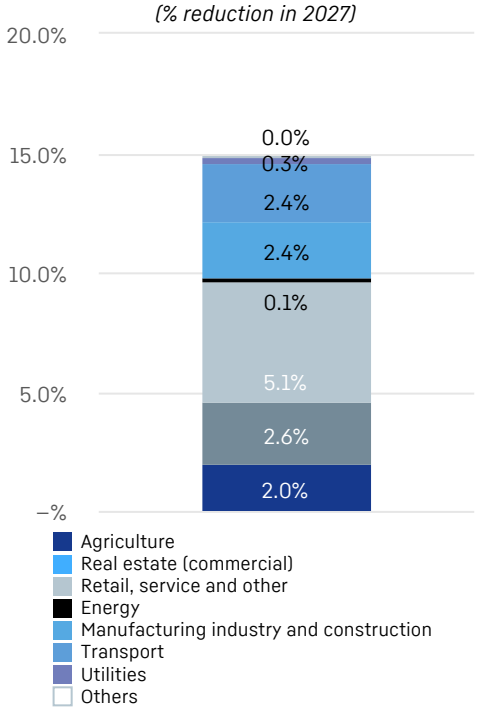
SECTOR CONTRIBUTIONS TO NZBA COMMITMENTS & THE PHASE-OUT OF FOSSIL FUELS

(% 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.

3.2.3.3 Insurance scope (life and non-life)

Target balance sheet footprint - insurance scope

Groupe des Assurances du Crédit Mutuel (GACM) has set a target of reducing the carbon footprint in intensity (in $tCO_2eq/€m$ invested) of its directly-held investments in corporate equities and bonds[1] by 60% by the end of 2030 (reference year: end of 2018[2]). This target contributes to climate change mitigation.

This ambition to reduce the carbon footprint in intensity by 5% per year compared to the initial value is in line with the scenarios of the IPCC's sixth assessment report aimed at limiting global warming to 1.5°C compared to the pre-industrial era, with no or limited overshoot, according to the fourth edition of the Target-Setting Protocol of the United Nations Net-Zero Asset Owner Alliance.

Target calculation methodology

- **Scope of calculation**
  - Although data concerning the Scopes 1 and 2 of companies invested in are currently fairly accessible, the availability and reliability of data concerning Scope 3 emissions remain limited, in particular due to the difficulty of estimating all emissions upstream and downstream in the life cycle of a product. At this stage, the approach adopted by GACM covers Scopes 1 and 2 of the companies invested in, and does not include GHG removals, carbon credits or avoided emissions.
  - This target covers €63 billion in market value, *i.e.* 51% of GACM's general assets excluding unit-linked products.
  - Excluded assets: investments made through funds (listed or unlisted assets), investments in sovereign issuers' bonds (GACM does not have the leverage to change the climate policies of sovereign issuers, unlike those of the private sector), directly held real estate assets.

The ESG team is in charge of calculating the carbon footprint of GACM's investments. The monitoring of the associated reduction target is published annually in the GACM ESG report, which is validated by the Executive Board.

The carbon footprint per million euros invested is calculated from the carbon footprint in metric tons of CO_2eq of the directly held equities and bonds of companies, the methodology of which is described in section 3.2.2.3. This is then divided by the portfolio value of assets covered by the analysis.

[1] *Scope: all assets selected and managed by Groupe des Assurances du Crédit Mutuel representing life insurance/retirement insurance provisions in euros (excluding unit-linked products), other insurance activities (damage, protection, etc.) or own funds of Groupe des Assurances du Crédit Mutuel, including its foreign subsidiaries in Belgium, Luxembourg and Germany.*

[2] *2018 is a representative year in terms of activities covered for Groupe des Assurances du Crédit Mutuel, and corresponds to the maturity year of the calculation of financed emissions.*

The carbon footprint in metric tons of CO_2eq per million euros invested can be expressed as follows:

$$\sum_{n}^{i} \frac{\left[\frac{\text{company exposure}_i}{\text{Entreprise value}_i} \times \text{company's scope 1 \& 2 emsissions}_i\right]}{\text{Portfolio value}}$$

At the end of 2025, the portfolio's carbon footprint stood at 31 tCO_2eq per million euros invested, down 18% compared to the end of 2024. This decrease is mainly due to the decrease in CO_2eq emissions of companies in the portfolio.

The decrease observed at the end of 2025 compared to the reference value at the end of 2018 (85 tCO_2eq/€m) is 64%, thus exceeding the target set for 2030.

Action levers - Investment scope

To achieve its target of reducing the carbon footprint resulting from its investments, GACM relies on:

- the application and development of its ESG policy and the related sectoral policies;
- its shareholder engagement policy: dialogue with companies on this key issue is an essential tool to help them develop credible and ambitious climate strategies covering the broadest possible scope of emissions.

More details on these action levers are given in section 3.2.6.1.

Action levers - non-life insurance scope

In addition to reducing the carbon footprint of investments, GACM also contributes to reducing policyholders' greenhouse gas emissions through a sustainable claims management policy. In its claims management, it promotes solutions with a positive impact on the environmental, social and governance (ESG) dimensions and encourages policyholders to choose virtuous service providers, while respecting the principle of freedom of choice.

The action levers related to the sustainable claims management policy are as follows:

- selection of virtuous partners: Groupe des Assurances du Crédit Mutuel has set up lists of motor and property damage & liability insurance providers. These service providers meet specifications that include sustainability aspects. Claims managers and the assistance service provider are instructed to refer policyholders to these partner networks.
- proposal of low-carbon repair solutions: “focus on repairing instead of replacing”. This approach mainly concerns motor insurance, with the use of re-used parts and repair of windshields. The use of re-used parts makes it possible to limit the consumption of raw materials and energy required to manufacture new parts, thus reducing the environmental impact of car repairs.
- creation of a repair ecosystem.

In order to best serve the interests of policyholders and at the same time meet environmental and economic challenges, Groupe des Assurances du Crédit Mutuel has decided to create an integrated network of services and partnerships in property & casualty insurance. This new ecosystem aims to improve claims management by optimizing repair processes and reducing the environmental footprint.

- promotion of dematerialization for claims management: the digitalization of claims reporting and management processes also makes it possible, in addition to reducing paper consumption and the carbon footprint related to postal mail, to significantly reduce the carbon footprint related to the travel of appraisers and policyholders.

3.2.3.4 Asset management

La Française Group is Crédit Mutuel Alliance Fédérale’s asset management center of expertise. As the holding company since May 2024, it owns the capital of eight third-party management companies within a multi-specialist model. These management companies specialize in a type of asset. The two main ones are Crédit Mutuel Asset Management, which manages funds on listed assets, and La Française REM, which manages funds on unlisted real estate assets.

La Française Group is used either when the subject relates to the business line or when it relates the entities or assets classes, as applicable.

La Française Group is aligned with the Paris Agreement trajectory in line with Crédit Mutuel Alliance Fédérale's ESG strategy. The objectives are broken down at the level of the various appraisals according to the type of assets under management; with measurement tools when appropriate.

La Française Group has exclusion policies at the level of each entity within the framework defined by the group.

In order to mitigate the negative impact on climate change caused by the GHG emissions of its portfolios, La Française Group's asset management companies implement an exclusion policy and voting and engagement policies (adapted to the specificities of each business line).

Targets

Unlisted real estate assets (La Française -REM)

The National Low Carbon Strategy (SNBC) aims for carbon neutrality in France by 2050. The building sector, responsible for more than 40% of energy consumption and 25% of greenhouse gas (GHG) emissions[1], is an essential lever in achieving this objective.

As a major player in real estate investment management in France, La Française REM is committed to aligning the greenhouse gas emissions of its portfolio managed under articles 8 and 9 with a decarbonization trajectory limiting global warming to 1.5°C, thus aligning the GHG emissions of these assets with the international objectives set out in the Paris Agreement.

Methodology for calculating targets

The trajectories used are those calculated by the Carbon Risk Real Estate Monitor (CRREM), in partnership with SBTi. These trajectories define annual emission caps to contain global warming to 1.5°C and 2°C, by type of asset and by country. La Française REM deduces implicit temperatures for each asset from these two trajectories.

La Française REM calculates an implicit temperature for its assets for each year until 2030. This temperature reflects the deviation from the trajectories defined by the CRREM.

The trajectories are produced by country and type of building in terms of carbon intensity (*i.e.* measured in kgCO2eq/m²/year).

Action levers

Listed assets

- Exclusions *via* the use of sectoral policies

Crédit Mutuel Asset Management is fully aligned with Crédit Mutuel Alliance Fédérale’s ESG ambitions. In this respect, the management company applies the group’s sectoral policies with regard to the specificities of its activity as an asset manager on behalf of third parties.

In line with its climate strategy, the group’s exclusion policy includes the gradual phase-out of Crédit Mutuel Alliance Fédérale and its subsidiaries from coal and introduces demanding thresholds for unconventional fossil fuels.

- Climate-related voting and engagement policies:

these policies establish a certain number of criteria that must be met by the companies in which the group invests. Compliance

[1] *https://www.ecologie.gouv.fr/politiques-publiques/strategie-nationale-bas-carbone-snbc*

with these criteria is a condition for voting decisions taken at company Shareholders' Meetings.

Unlisted real estate assets

To align the CO_2 emissions of its real estate assets with a 1.5°C decarbonization trajectory, La Française REM can act at two key stages to contain carbon emissions:

- during the construction phase of assets, by favoring low-carbon materials and construction methods. with the publication of a sustainable construction charter.
- during the operating phase of assets, by optimizing energy performance and improving building efficiency. GHG emissions reduction can be achieved *via*:
  - reducing energy consumption through a strategy of management, maintenance and stakeholder awareness;
  - decarbonizing energy sources by safeguarding the supply of renewable sources.

3.2.4 Absorption of greenhouse gas (E1-7)

The Environmental and Solidarity Revolution Fund acquired nearly 8,400 hectares of forest assets in France, with the aim of securing these carbon sinks over the long term, in a context where 30% of France's forests are threatened by climate change.

The volume of carbon sequestered by forests held by the Environmental and Solidarity Revolution Fund is based on Ademe's carbon emission factors, which makes it possible to:

- carry out annual measurements, independent of the holding period and any financial dimension;
- rely on a public database maintained by an independent and recognized body.

This volume is calculated by taking the product of the forest area (hectares) by the carbon factor of the ADEME footprint database (which depends on the characteristics and geographical location of the forest).

Forests	Species/Region	Surface area	$kgCO_2eq/ha.year$	Metric tons of $CO_2eq/year$
Northern Vosges	Mixed/Alsace	4,503	-5,540	-24,947
Amboise	Broad-leaved tree / Centre-Val de Loire	969	-5,130	-4,971
Arpheuilles	Broad-leaved tree / Centre-Val de Loire	2,770	-5,130	-14,210
TOTAL				**-44,128**

Data source: ADEME carbon database in French - v17.0 (Full ADEME footprint database in French - v23.9)

Removals	2025	2024
GHG removal activity No.1 (direct air capture)	44,128	34,992
Total GHG removals from own operations (tCO2eq)	44,128	34,992

In terms of carbon sequestration, the absorption of greenhouse gases by Crédit Mutuel Impact's investments amounted to nearly 44,128 metric tons of CO_2eq for 2025, +26% due to the acquisition of 1,781 hectares of Meillant forest by the RES d'Arpheuilles forestry group. By analogy with the method applied concerning the declaration of carbon emissions, the state of absorption at December 31, 2025 is reported without applying a *pro-rata temporis* concerning the forests acquired in 2025.

Crédit Mutuel Alliance Fédérale does not hold any carbon credits.

3.2.5 Climate risks consideration

3.2.5.1 Identified risks

At the end of 2025, Crédit Mutuel Alliance Fédérale had identified two physical material risks:

- within the banking scope: insufficient consideration of physical risks in the management and supervision of credit risk;
- within the insurance scope: an increase in claims (companies, individuals) due to climate change.

An increase in climate-related claims has been observed since 2010 at GACM. The last few years have been marked by two years of particularly high claims (2022 and 2023).

In 2025, climate claims remained moderate in France, despite several episodes of bad weather in May and June, as well as Storm Benjamin in October. The risk of drought (RGA) was of medium intensity.

Claims expenses mainly relate to residential property and motor vehicles (95% over the last four years, of which 80% on multi-risk home insurance contracts).

The following two transition risks are also material:

- for all business lines: a risk of a response that is inadequate to meet customer needs and stakeholder expectations on the subject of climate change mitigation;
- within the banking business line: a risk of insufficient consideration of transition risks in the management and supervision of credit risk.

3.2.5.2 Resilience analysis

Crédit Mutuel Alliance Fédérale is anchored in the internal stress test work carried out by the Crédit Mutuel Group. These analysis provide a vision of resilience.

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.

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, Crédit Mutuel Alliance Fédérale'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. Certain limits exist to date in terms of data availability, scenarios and, indeed, modeling capabilities.

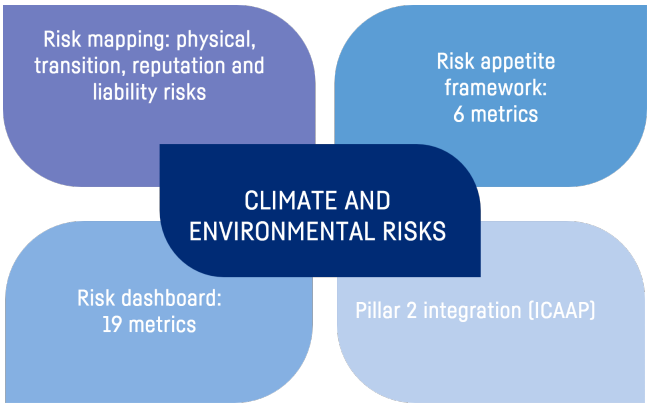
These results feed into the assessment of the materiality of climate risks for Crédit Mutuel Alliance Fédérale's risk profile and allow the production of a materiality matrix, available in section 3.1.4.1 IRO1 – Description of the processes for identifying and assessing material impacts, risks and opportunities (IRO).

3.2.5.3 Risk management system

Crédit Mutuel Alliance Fédérale 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 the group'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 Crédit Mutuel Alliance Fédérale, 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;
- a real estate reference allowing, in particular, the collection and monitoring of EPCs for properties financed;
- the consideration of ESG assessments in the credit decision.

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 continued its work 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 6.2.3.5).

3.2.6 Impact, risk and opportunity (IRO) management

3.2.6.1 Climate change policies and actions (E1-2) (E1-3)

As part of its 2024-2027 strategic plan, Crédit Mutuel Alliance Fédérale has committed to leading the ecological and societal revolution. This commitment, detailed in the introductory section of this document, guides the actions of all the group's business lines and entities.

Through its status as a benefit corporation (presented in the introductory section), the group is also committed to mobilizing 15% of its net income annually for the ecological and social transformation *via* the Societal dividend. These elements are further detailed in "Crédit Mutuel Alliance Fédérale's sustainability objectives" in section 3.1.3.1.

These major commitments are the foundation of Crédit Mutuel Alliance Fédérale's ESG strategy, which has been formalized and broken down into operational action levers in the strategic document *Accelerating the major transformations the world needs*, published in June 2025.

Crédit Mutuel Alliance Fédérale's Executive Management implements the commitments of the strategic plan[1] and the commitments made as a benefit corporation[2]. The implementation and monitoring of the ESG strategy is ensured by the *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity).

The three aforementioned documents are available on the Crédit Mutuel Alliance Fédérale institutional website.

1. Scope of own operations

Decarbonizing purchases

Decarbonizing the purchases of goods and services is a strategic priority to reduce Crédit Mutuel Alliance Fédérale'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

[1] *2024-2027 strategic plan.*
[2] *Commitments of Crédit Mutuel Alliance Fédérale as a benefit corporation.*

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, Crédit Mutuel Alliance Fédérale 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 its actions more precisely and focusing first on high-carbon goods (sober use of IT equipment, recycled paper *vs*. standard paper, reduction of *goodie*s, etc.);
- **strengthen the consideration of ESG criteria in the selection of suppliers** and measure their footprint more precisely;
- **engage in dialogue with the group's suppliers** so that they can set a decarbonization trajectory in line with the Paris Agreement. To do this, the group will use the new supplier charter, a mapping of priority suppliers, and will supplement its knowledge of its 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:

- work as part of the partnership with La Poste to refine the measurement of Crédit Mutuel Alliance Fédérale's emissions (calculated directly by La Poste) and to study possible decarbonization actions;
- for network shuttles, Crédit Mutuel Alliance Fédérale'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.

  Crédit Mutuel Alliance Fédérale 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 Crédit Mutuel Alliance Fédérale employees and elected members, 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 Crédit Mutuel Alliance Fédérale employees drive to the office[1]. 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, Crédit Mutuel Alliance Fédérale has been accelerating the electrification of its car fleet since 2020. The motor catalog only offers electric and hybrid vehicles[2]. Crédit Mutuel Alliance Fédérale launched a project to electrify the internal vehicle fleet in June 2025. Tests are underway in certain group entities and the group'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.

Reducing the energy consumption of buildings

Crédit Mutuel Alliance Fédérale is committed to a trajectory of reducing its energy consumption, formalized in the group's energy policy and in line with the objectives of the tertiary eco-energy system[3]:

- **Energy policy**: the group'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 should enable the reduction of GHG emissions and the efficient management of energy consumption related to Crédit Mutuel Alliance Fédérale's datacenters, car fleet, buildings and central networks.

The group 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 (99% of its assets) and its datacenters. The group's ISO 50001 certification[4] 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, made available in the autumn of 2024, which makes it possible to monitor energy performance.

For example, the central site of Villeneuve-d'Ascq housing the buildings of the COFIDIS Campus is being renovated. The campus is made up of eight buildings that are being renovated one by one; the latest is the building named TITAN with a surface area of more than 4,000 m². The main energy renovation works carried out and received in 2025 are as follows:

(1) *Results of the home-work survey with a response rate of 79% - 2023 survey - 65%.*
(2) *The catalog has not offered diesel vehicles since 2020, nor internal combustion vehicles since 2021.*
(3) *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.*
(4) *ISO 50001 certification covers 95% of the surface area of the tertiary building stock.*

- revision of the thermal insulation of facades and exterior joinery;
- roof insulation;
- replacement of gas boilers by heat pumps;
- replacement of lighting with LEDs;
- replacement of the doors by sliding airlocks and covering of the central patio.

- **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, the group's employees are trained in eco-friendly actions and waste management.

- **Energy mix: moving away from fossil fuels and using green electricity**

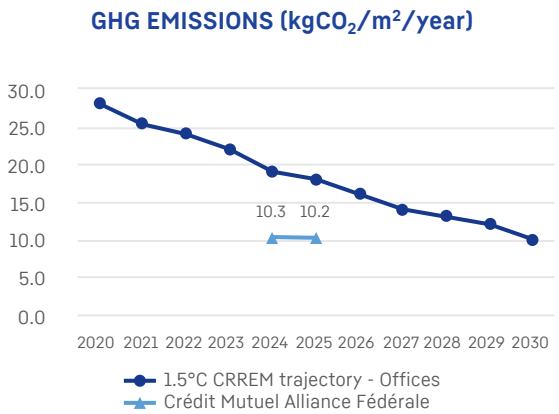
Crédit Mutuel Alliance Fédérale is pursuing its objective of improving the energy mix. This includes replacing fossil heating equipment (gas and oil) and purchasing green electricity. Since January 1, 2025, and for a period of at least two years, Crédit Mutuel Alliance Fédérale has planned to cover 100% 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, *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[1] of buildings was as follows 10.2 $kgCO_2/(m^2.year)$ for Crédit Mutuel Alliance Fédérale.

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 $kgCO_2/(m^2.year)$.



- **Minimize 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[2] of IT equipment and, for the most recent datacenters, free chilling[3];
- ongoing adherence to the European Code of Conduct for datacenters;
- at the Dijon site, HQE sustainable building and BREEAM[4] 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 its transition plan and manage material IROs related to climate change, Crédit Mutuel Alliance Fédérale relies on sectoral policies.

Coal policy[5]

Crédit Mutuel Alliance Fédérale has adopted a full exit plan by 2030. As part of its sectoral policy, Crédit Mutuel Alliance Fédérale 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[6]

As part of its hydrocarbon sectoral policy, Crédit Mutuel Alliance Fédérale:

- 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. 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;

(1) *Calculation scope aligned with the CRREM methodology, including Scopes 1 and 2, including refrigerants.*
(2) *Organization of the bays into cold aisles in order to control the flow of cold and hot air.*
(3) *Adaptation of cooling systems according to the outside temperature.*
(4) *Building Research establishment Environmental Assessment Method.*
(5) *Coal sectoral policy.*
(6) *Hydrocarbons policy.*

- 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, Crédit Mutuel Alliance Fédérale will continue to invest in renewable energy and low-carbon projects for companies affected by these measures.

Maritime transport policy[1]

In order to align itself with the Poseidon Principles, Crédit Mutuel Alliance Fédérale implemented a sectoral policy 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. 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, Crédit Mutuel Alliance Fédérale, through 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[2]

Crédit Mutuel Alliance Fédérale implemented an air transport sectoral policy in March 2022, 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. Crédit Mutuel Alliance Fédérale 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[3]. 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 group entities to customers directly or indirectly involved in the air transportation sector and to customers applying for aircraft financing.

In addition, Crédit Mutuel Alliance Fédérale adopted the Pegasus Guidelines methodology in April 2024 through CIC. 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[4]

To support energy and thermal renovation and decarbonization objectives in the real estate sector, Crédit Mutuel Alliance Fédérale implemented a policy 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[5]

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.

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 3.5.2.1.

Managing the highest emitting sectors

In order to align its activities on a trajectory compatible with carbon neutrality by 2050, Crédit Mutuel Alliance Fédérale defined, in May 2024, sectoral decarbonization trajectories as part of its commitment to Net Zero Banking Alliance[6]. These targets are described in section 3.2.3.2.

Control of the highest emitting sectors relies on the aforementioned sectoral policies, supplemented by trajectory analyses.

(1) *Maritime sector policy.*
(2) *Aviation sector policy.*
(3) *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.*
(4) *Residential real estate policy.*
(5) *Agriculture sectoral policy.*
(6) *NZBA Net-Zero Banking Alliance report.*

Coal, oil & gas

	Scope of activity	Financing activities taken into account	Metric	Reference year 2022	2025
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 portfolio in 2022	1,719	3,695 Objective: stay below the AIE curve to integrate potential new customers

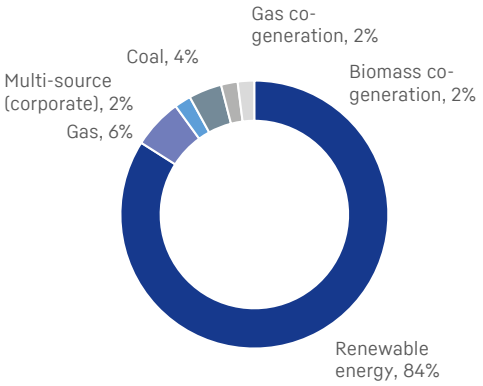
Electricity production

	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

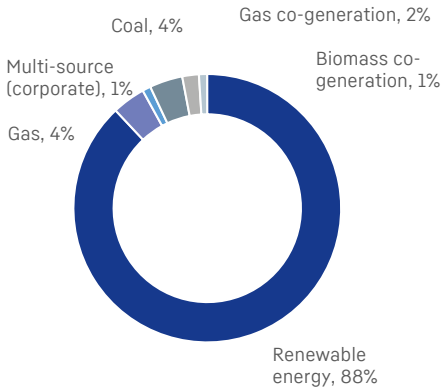
Crédit Mutuel Alliance Fédérale favors the financing of renewable energy while limiting its exposure to fossil fuels.

BREAKDOWN OF ELECTRICITY PRODUCTION SOURCES IN THE 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 - Scopes 1 & 3 (Well-to-Wake)	Asset financing, excluding passenger vessels	$gCO_2eq/DWT.nm$	9.68	12.53*	5.66 With an Identical portfolio composition
Air transport	Aircraft - Scopes 1 & 3 (Well-to-Wake)	Asset financing	gCO_2eq/RTK	934	881	780
Automotive industry	Light vehicle manufacturers - Scope 3 (Tank-to-Wheel)	Loans, bonds and shares of listed and unlisted companies	$gCO_2eq/p.km$	95	89	52

* *The carbon intensity of the 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

The sector analysis shows both the strong potential for reducing emissions related to the residential and commercial buildings of Crédit Mutuel Alliance Fédérale'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**

  Crédit Mutuel Alliance Fédérale 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.

  Crédit Mutuel Alliance Fédérale 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 the 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**

  Crédit Mutuel Alliance Fédérale 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 in 2020 (see sectoral policy) by Crédit Mutuel Alliance Fédérale, 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. That is why Crédit Mutuel Alliance Fédérale is stepping up its support for clients seeking financing for renewable energy capacity.

  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, Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale 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.

  Crédit Mutuel Alliance Fédérale provides offers to support farmers who are committed to the agro-ecological transition (see section 3.2.6.2).

  In addition, Crédit Mutuel Alliance Fédérale is participating, through BFCM, in a long-term green bond issuance program designed to increase its portfolios' exposure to green assets and meet investor expectations. Between early 2020 and late 2025, four green bond issuances were completed (to finance renewable energy projects–including wind and solar power–and new residential buildings compliant with the RT2012 and RE2020 standards). The aggregate amount of these issues totaled €3 billion at the end of 2025.

  These green bond issuances were recognized for the transparency of the methodologies used (calculation of emissions avoided, selection of eligible assets, etc.) and were very well received by bond investors. They are aligned with MSCI's methodology for evaluating green bonds and green loans.

  All documents are available on the website dedicated to investors, at the following address: https://investors.bfcm.creditmutuel.fr/fr/rsm/obligations-vertes-et-sociales

Encouraging innovation thanks to the Environmental and Solidarity Revolution Fund

Crédit Mutuel Alliance Fédérale also intends to contribute to the emergence and democratization of decarbonization solutions, in particular through the acquisition of stakes in the Environmental and Solidarity Revolution Fund, an impact fund (see introductory section of this Universal Registration Document).

The investment policy of the Environmental and Solidarity Revolution Fund aims to amplify the transformation of production models by intervening in the key areas of climate, environmental and societal transition, where financial needs are very important.

The fund invests mainly in France and in Crédit Mutuel Alliance Fédérale's other domestic markets, particularly in Germany, as well as in Belgium, Luxembourg and Switzerland.

It aims to support technological breakthroughs, promote the scale-up of companies and contribute to the financing of societal adaptation induced by climate change. It works primarily in the key sectors identified by the international scientific community and the General Secretariat for Ecological Planning, namely sobriety and decarbonization, prioritizing six families of actions:

- better preservation and enhancement of ecosystems;
- better production;
- better housing;
- better nutrition;
- better travel;
- better consumption.

Since its creation in July 2023, the fund has invested in 26 projects:

- around the theme of Better Preservation: four forests (more than 8,400 hectares) and a response to coastal erosion;
- 13 investments around the theme of Better Production, in particular in new and highly innovative sources of decarbonized energy (osmotic energy, nuclear fusion, solid hydrogen storage, liquefied biogas, decarbonized molecules, recovery of industrial waste heat), the sail-powered transportation of goods, silicon carbide production and waste processing;
- five on the theme of Better Eating, in particular bio-control or bio-stimulant solutions and a shrimp farming company that respects health and the environment;
- a low-carbon and foil-powered passenger lake or maritime transport solution for Better transport; and
- around the theme of Better housing, participation in inclusive coliving and a solidarity real estate project.

In addition, other levers will be studied, in particular investment on its own behalf and the possibilities of consulting and partnerships.

Deploying the transition plan to employees and elected members

In order to ensure the deployment of its transition plan to a low-carbon economy, Crédit Mutuel Alliance Fédérale has committed to reaching 100% of employees and elected members 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** within the regional banks, 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 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 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 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
Climate: causes and challenges of climate change, taking action and reducing the group's energy consumption	Elected members and Chairmen of local banks	Group face-to-face training and webinars (30 minutes) available on the Mutualist University website
Control and reduce the environmental impacts of banking activity	Approved directors, umbrella organizations and federal elected members	Conference available on the Mutualist University website with associated skills assessment
CSR and climate transition	Directors	University degree Mutualist banking administrator

- **creation of an ESG & Sectoral Policies universe on the group's Intranet:**
  This universe centralizes the operational documents relating to ESG issues and helps raise awareness among all employees. This universe is accessible to the entire group, excluding the EBRA group and foreign branches. Structured into several dedicated tabs, the tool allows employees to take ownership of Crédit Mutuel Alliance Fédérale's ESG and CSR commitments and to have all the information needed to implement sectoral policies and ESG grids.

3. Insurance scope

3.1 Investments

Groupe des Assurances du Crédit Mutuel (GACM) ESG policy

GACM's ESG policy covers general assets, *i.e.* all assets selected and managed by GACM representing savings & retirement insurance/pension provisions in euros, other insurance activities (damage, personal risk insurance, etc.) or the equity of the GACM's insurance companies, including its foreign subsidiaries in Belgium, Luxembourg and Germany.

It is regularly updated and approved annually by the Supervisory Board. The ESG team within the finance department is responsible for its ongoing application and for carrying out regular controls to ensure its proper application. The document is made available internally to the teams in charge of investments.

The ESG policy covers the area of climate change mitigation through the ESG analysis of companies or real estate assets in which GACM invests. With each new direct investment in a company's equities or bonds, the asset managers have access to a complete analysis of the three criteria E, S and G thanks to the data provided by the company ISS. This analysis constitutes an aid to decision-making in the investment process, in addition to the financial criteria that are usually analyzed. An overall ESG rating is thus assigned to the company.

The elements analyzed for each company are, for example:

- its energy management policy;
- measures taken to mitigate or adapt to climate change risks;
- the share of renewable energy in its energy mix;
- its greenhouse gas emissions and carbon intensity.

If this rating does not achieve a sufficient score compared to its competitors in the same sector of activity, then any new investment in the company is excluded.

Sectoral policies supplement this analysis by setting exclusion criteria for activities with a high environmental impact, and in particular fossil fuels (coal, oil and gas).

Lastly, in the residential or tertiary real estate sector, an analysis of the building's environmental performance is carried out before each new investment, in particular through responses to a specific ESG questionnaire in the due diligence process. The analysis of these responses is an integral part of the investment process conducted by the real estate investment team.

In addition, the financial offer proposed in Groupe des Assurances du Crédit Mutuel's unit-linked life insurance contract is adapted to support customers according to their preferences in terms of sustainability and the diversification of their savings.

Groupe des Assurances du Crédit Mutuel's shareholder engagement policy

GACM has applied a shareholder engagement policy for several years. This policy sets out the general framework of the shareholder engagement approach and specifies the conditions

under which GACM intends to exercise the voting rights attached to the shares it holds directly.

- **The first lever is the exercise of voting rights attached to directly held shares**.

To promote better sustainable practices within the companies invested in, this voting policy is based in particular on international reference frameworks such as the United Nations Environment Program Financial Initiative (UNEP FI), the principles for responsible investment and the United Nations Global Compact, the International Labour Organization conventions, the work of CERES, the Global Reporting Initiative (GRI) and European social and environmental directives. To do this, Groupe des Assurances du Crédit Mutuel relies in particular on the voting recommendations provided by a recognized voting advisory body. In 2025, Groupe des Assurances du Crédit Mutuel took part in 91 Shareholders' Meetings, representing a participation rate of 98%.

- **The second lever is dialogue with the companies involved**.

This dialogue can take place bilaterally between GACM and the company concerned, or in a collective action with other shareholders. Various subjects may be addressed, both on governance and corporate strategy issues, as well as on non-financial issues. Shareholder dialogue ensures the proper management of ESG risks by companies. GACM seeks to limit their negative impacts on the environment and engage them in a more sustainable approach[1]. For example, GACM may encourage companies to define a strategy for aligning their activities on a trajectory compatible with the objectives of the Paris Agreement, to reduce their dependence on fossil fuels, to take into account their dependencies and pressures on biodiversity, or more generally to more financial or non-financial transparency.

Sustainable and responsible finance policy for savings products

GACM is part of Crédit Mutuel Alliance Fédérale's ESG strategy. It adheres to the implementation of the group's sectoral policies for the asset management business lines.

The policy sets out the organization of Groupe des Assurances du Crédit Mutuel regarding the provision of a comprehensive range of sustainable savings funds. It is a response to the needs of customers with a growing appetite for sustainability and climate change mitigation. To do so, it takes into account the European Sustainable Finance Disclosure Regulation (SFDR), which aims to promote sustainability transparency in the financial sector in order to direct savings towards the most sustainable products.

This policy covers the entire financial offer proposed in life insurance contracts, capitalization contracts and retirement products marketed in France, and applies in priority to contracts currently being marketed (the products marketed by subsidiaries in Belgium, Germany and Luxembourg are not covered).

Its implementation is under the responsibility of the finance department and the life insurance department.

GACM thus meets the requirement to collect customer sustainability preferences imposed by the European Insurance Distribution Directive (IDD). The development of a sustainable financial offer by GACM makes it possible to respond to changes in these preferences.

GACM offers sustainable savings vehicles or funds that make it possible to mobilize private savings to support projects and initiatives contributing to the ecological transition. By financing these types of projects, savings funds offer financial returns to investors while having a positive impact on the environment and supporting sustainable development.

For investments made as part of the unit-linked life insurance offer, GACM also offers funds with a "Socially Responsible Investment" (SRI) label.

GACM's actions related to the implementation of this policy are as follows:

- **enrichment of the sustainable financial offer:**

In recent years, GACM has supplemented its offering by referencing more "SRI", "Greenfin"[2] labeled funds and unmanaged solidarity funds, thus exceeding regulatory requirements. In delegated management, it offers a "UC Environment Pack" as well as a "Sustainably Steered Management" offer. These offers are presented in section 3.2.6.2;

- **application of sectoral policies:**

Generally speaking, GACM applies the sectoral policies defined by Crédit Mutuel Alliance Fédérale. These sectoral policies govern business relationships with companies from sectors that emit a lot of greenhouse gases and have an impact on health and/or the environment.

For life insurance, capitalization and individual retirement savings, the focus is on reducing exposures to the hydrocarbon and coal sectors. The funds included in the "sustainable delegated management" offers, such as the "UC Environment Pack" and the "Sustainably Steered Management", exclude any investments in these sectors.

GACM monitors the number and outstanding amounts of Article 8 or Article 9 funds according to SFDR regulations, as well as the outstanding amount of Greenfin-labeled funds.

	2025	2024
Percentage of SFDR "Article 8" or "Article 9" funds in number in the offering - excluding Crédit Mutuel Alliance Fédérale funds	90%	90%
Percentage of SFDR "Article 8" or "Article 9" funds outstandings in the stock - excluding Crédit Mutuel Alliance Fédérale funds	90%	90%
Greenfin certified funds (stock) outstandings - excluding Crédit Mutuel Alliance Fédérale funds (in € thousands)	16,409	10,975

In terms of savings & retirement insurance, capitalization and individual retirement savings investment vehicles, the allocation decision is essentially the responsibility of the policyholder. This decision is based on an informed discussion with the customer relationship manager, including regarding the customer's appetite for sustainable vehicles. As the insurer is only a prescriber, it is limited in its ability to meet targets on investment volumes.

3.1. Property damage

Sustainable claims management policy

In its claims management, GACM promotes solutions with a positive impact on the environmental, social and governance (ESG) dimensions and encourages policyholders to choose virtuous service providers, while respecting the principle of freedom of choice.

This policy concerns GACM's own activities and mainly its upstream value chain insofar as certain activities related to claims management are entrusted to external service providers, in particular repairers. Its implementation is the responsibility of the property & casualty insurance department, in close collaboration with the risk department and Executive Management.

The action levers related to the sustainable claims management policy are as follows:

(1) *See shareholder engagement policy (examples: greenhouse gas emissions, human rights, biodiversity https://www.acm.fr/fr/document/Politique-d-engagement-actionnarial_2025.pdf*
(2) *The Greenfin label, issued by Novethic, EY France and Afnor Certification, excludes funds that invest in companies operating in fossil fuels.*

- **selection of virtuous partners:**

This approach specifically concerns property damage insurance. Auto repair, car glass breakage and multi-risk home insurance are particularly affected.

GACM is involved in market work to define a shared and effective method for measuring the carbon footprint of claims management services. An emission report on CO_2 emissions linked to car repairs (bodywork, excluding glass breakage) is currently being prepared. Concerning the housing part, no market tool has yet emerged to date.

Consequently, only the following metrics, of a qualitative nature and collected directly within the GACM, are regularly monitored:

- rate of referral to an approved garage,
- rate of referral to a certified glazier,
- rate of referral to SRI partner companies;

- **offer of low-carbon repair solutions: "focus on repairing instead of replacing"**

This approach mainly concerns motor insurance, with the use of re-used parts and repair of windshields.

The use of re-used parts makes it possible to limit the consumption of raw materials and energy required to manufacture new parts, thus reducing the environmental impact of car repairs. The policyholder retains the freedom to choose whether to use a new or reused part.

Today, two indicators related to reuse are already monitored for car repairs:

- rate of use of re-used parts in the automotive industry,
- car windshield repair rate.

Current metrics do not make it possible to monitor in absolute value the total reduction in greenhouse gas emissions associated with these actions. However, using a reused part compared to a new part reduces the carbon impact by 90%[1]. The extension of the approach of offering low-carbon repair solutions to IRD insurance, which is currently not widespread due to technical constraints (weight, size of materials, etc.), is being studied. Repairability measurement metrics are currently being developed within Groupe des Assurances du Crédit Mutuel;

- **creation of a repair ecosystem:**

The creation of this ecosystem responds to current insurance challenges, such as widespread inflation, the scarcity of skilled labor and, in the automotive sector, difficulties in the supply of spare parts. Faced with these constraints, GACM has internalized certain processes to stand out from the competition through an innovative service offering, to be able to use re-used parts on a large scale while at the same time controlling the associated costs:

- for the housing sector, in 2024 GACM acquired Repartim, a company specializing in the repair of a wide variety of damages: plumbing, carpentry, glazing and also water damage and leak detection. Already established in the region, Repartim also intervenes on behalf of the insurer and implements the above-mentioned priorities in terms of service and carbon impact reduction;
- for the automotive sector, an innovative concept in terms of motor claims was rolled out by Groupe des Assurances du Crédit Mutuel in 2025: the Mobility Station. It enables complete claims management, from appraisal to repairs. After a first site already open to the public in Mulhouse, a second should soon be opened near Strasbourg. Strategically located on the outskirts of cities with a high density of policyholders, these stations provide optimal accessibility for customers. They systematically direct vehicles to approved garages, thus guaranteeing high quality and sustainability standards. For example, with regard to refurbishment, preference is given to repairs rather than replacements of parts (re-used parts preferred). This reduces waste and GHG emissions related to the production of new parts;

- **promotion of digitization for claims management:**

The digitalization of the declaration processes is reflected in:

- an e-declaration system for incurred claims,
- a remote appraisal system for claims management in property & casualty insurance, particularly in motor insurance.

	2025	2024
Rate of use of second-hand parts in cars	22%	17%
Rate for referral to an approved garage	59%	59%
Rate of referral to an approved glazier	56%	56%
Rate of referrals to IRD partner companies	19%	15%
Remote expertise rate	30%	29%
Car windshield repair rate	14%	14%

Policy aimed at controlling the financial risk caused by the increase in claims frequency due to climate change

The policy implemented by GACM in response to this increase in claims due to climate change aims to promote the principle of maintaining the insurability of all regions while containing the financial risks of climate change. This policy is implemented by the accounting and reinsurance department in close collaboration with the risk department and Executive Management. It applies to all non-life insurance companies of Groupe des Assurances du Crédit Mutuel.

As climate change is reflected in a long-term trend of increasing the frequency and intensity of climate events, Groupe des Assurances du Crédit Mutuel has set itself the goal of increasing knowledge of these risks. Improving risk knowledge should enable the group to better assess exposures and offer appropriate insurance rates to policyholders. The implementation of appropriate reinsurance coverage accompanies the approach.

- **Insurability and pricing**

GACM is pursuing its objective of insuring people, even in the areas most exposed to climate risks, by applying a mutualist and solidarity-based underwriting approach that guarantees insurability throughout the country. The pricing policy follows the same logic. Groupe des Assurances du Crédit Mutuel has set up a monitoring system for the areas most exposed to the risk of flooding and shrinkage-swelling of clay soils, which makes it possible to monitor the risk of adverse selection in property damage & liability and multi-risk insurance for professionals.

GACM actively participates in market work to maintain the natural catastrophe regime in view of the increase in claims and to defend insurability in high-risk areas. Its contribution to the work of the Insurability Observatory meets these same objectives.

GACM also wishes to focus on prevention and thus strengthen the knowledge of its policyholders in terms of climate risks. Prevention and support measures are also implemented to improve the resilience of certain insured assets.

[1] *See White Paper CO_2 emissions from auto claims management in France, Institut Louis Bachelier, 2024.*

Reinsurance

The purpose of the reinsurance program is to protect the Company's equity and results. Thus, the history of the company's natural events is monitored at a detailed level. Models of the current portfolio, based on history and inflation assumptions, make it possible to size the reinsurance program for each year.

Natural disasters declared as such by ministerial decree in France are covered by specific reinsurance coverage purchased from Caisse Centrale de Réassurance (CCR), a public reinsurer, which benefits from the State guarantee. This annual reinsurance for each year of occurrence consists of a quota share transfer by which the insurer transfers to the CCR 50% of its premiums and natural catastrophe claims. This treaty may be supplemented by an annual stop loss treaty. Thanks to these two types of coverage, the cost of claims related to natural disasters is limited to €104 million in 2025 for Groupe des Assurances du Crédit Mutuel. This amount will not be reached for the 2025 occurrences.

For natural hazards excluding natural disasters, *i.e.* mainly storms and hail, market models assess the probable amounts of events.

Risk modeling is updated regularly.

Risk monitoring

The risk management policy incorporates sustainability aspects into their identification, monitoring and management. Quarterly monitoring of metrics related to physical climate risk is carried out as part of GACM's risk appetite, in order to estimate the risk of deviation in income, solvency and liquidity.

In order to adapt to climate change, GACM carries out periodic monitoring to prevent potential drift in the portfolio with regard to exposure to physical risks. In particular, metrics of exposure to clay shrinkage and swelling (RGA) and flood risk are monitored in property & casualty insurance.

Studies are also carried out with the aim of assessing the potential impact of global warming in the medium and long term on the portfolio's claims frequency.

GACM took part in the ACPR's climate stress test exercise in 2023. The exercise reveals that certain regions will be more exposed to natural hazards due to demographic dynamics and the effects of climate change (evolution of risk areas). This phenomenon will reinforce the need for solidarity pooling.

Each year, stress tests are carried out as part of the ORSA (Own Risk and Solvency Assessment) exercise. These scenarios simulate the occurrence of multiple climate events, including storms, hail and drought. This approach enables Groupe des Assurances du Crédit Mutuel to anticipate future challenges and strengthen its resilience to climate change.

As part of the ORSA 2025, the prospective scenario simulates a severe deterioration in claims, based on the expense recorded in 2022, a year that was particularly costly in terms of climate burden, which is then increased by 10%, with reinsurance treaties that are less protective against natural events. In this scenario, Groupe des Assurances du Crédit Mutuel's net income is impacted in the first year of projection by the expense related to natural events. In subsequent years, results continued to deteriorate due to increased reinsurance costs.

	2025	2024
Multi-risk home insurance claims related to natural events as a proportion of annual premiums	19%	23%
Exposure of the single-family home portfolio to the risk of severe clay shrinkage and swelling	11%	11%
Exposure of the single-family home portfolio to short-term flood risk	2%	2%
Number of claims related to natural events in automobile (hail) and multi-risk home insurance	74,518	106,217
Cost of claims for natural events in motor (hail) and multi-risk home insurance (in € thousands)	222,671	227,533
Number of ministerial decrees recognizing a state of natural disaster in a calendar year	1,447	5,576
IFRS 17 Combined ratio property & casualty insurance after reinsurance	92%	ND

4. Asset management scope

Financial assets (CM-AM)

Climate-related voting and engagement policies

Crédit Mutuel Asset Management is a member of Climate Action 100+ and the IIGCC (Investor Group on Climate Change) and supports CDP's Non-Disclosure Campaign. These commitments are backed by a demanding voting policy that makes the fight against climate change everyone's business, while distinguishing between action potentials according to the sector and the size of the companies. Three types of criteria are examined:

- response to the CDP questionnaire;
- commitment to CO_2 emissions reduction targets validated by the SBTi;
- presentation at the Shareholders' Meeting of a Say on Climate[1] or a Progress Report[2] on climate change.

Crédit Mutuel Asset Management asks large companies (large caps[3]) in the most carbon-intensive sectors to respect two of the three criteria, and companies in the less emitting sectors and SMEs (small & mid caps) to respect one of the three criteria.

Compliance with these criteria is a condition for voting decisions taken at company Shareholders' Meetings.

Exclusions via the application of sectoral policies

La Française Group subscribes to the framework defined by Crédit Mutuel Alliance Fédérale, which is applied to each asset management entity in order to take into account the specific characteristics of each asset type. The breakdown is updated as the Crédit Mutuel Alliance Fédérale group framework changes.

Real assets (La Française - REM)

Assets under construction

La Française REM has published a sustainable construction charter in which construction projects are analyzed. In addition to energy efficiency and the reduction of CO_2 emissions, the sustainable construction charter is particularly concerned with the preservation of resources and the integration of the building in its territory.

The energy performance criterion is updated each year to validate its relevance to the objective sought. It was revised in 2024 to correspond to the 2025 threshold of the RE2020 (NZEB – 10%).

(1) *Practice by which a company organizes an advisory vote on its climate strategy during its Shareholders' Meeting.*
(2) *Work progress report.*
(3) *Companies with a market capitalization greater than $10 billion.*

Operating phase assets

For all of its tertiary assets of more than 1,000 m² managed directly by La Française REM, it intends to achieve the energy sobriety targets set by the tertiary eco-energy scheme. This system is part of the national low-carbon strategy (SNBC) approach by providing performance obligations staggered over the long term to 2030, 2040 and 2050.

The reduction of greenhouse gas emissions can be achieved by taking measures to reduce the energy consumption of the asset as well as by decarbonizing energy sources:

- **reduction of energy consumption**

  La Française REM conducts a systematic management and awareness-raising strategy by mobilizing all stakeholders. Examples of actions taken to reduce the asset's energy consumption:

  - partnerships with Deepki, an IT platform for the collection, ordering and reliability of energy consumption data, and with IQSpot to install connected meters on the most energy-intensive assets;
  - awareness-raising actions: dissemination of best management and maintenance practices, awareness-raising among tenants, particularly as part of the management company's adherence to the Ecowatt charter[1];
  - generalization of LED lighting and presence detectors.

  The management company has also strengthened its teams by recruiting an ESG technical manager, who coordinates all action plans to reduce energy consumption, and an SRI property manager, responsible for coordinating actions relating to tenant mobilization;

- **decarbonization of energy sources**

  La Française REM has undertaken to modify all the electricity contracts managed by the management company to secure a supply of renewable sources.

  This transition to renewable energy was made, with some exceptions, at December 31, 2025. In addition, it makes its tenants aware of the benefits of using renewable electricity contracts: significant reduction in greenhouse gas emissions for a modest additional cost.

	2025		2024	
	Amount in € millions	Number of funds	Amount in € millions	Number of funds
Total asset under management by the management company	196,534		189,843	
Of which SRI outstandings with label	*26,081*	*40*	*29,100*	*43*
*Of which Products classified under article 8 SFDR * (products that take into account the promotion of social or environmental characteristics in their investment process)*	*106,233*	*286*	*100,395*	*273*
*Of which products classified under article 9 SFDR * (products with a sustainable investment objective)*	*12,960*	*29*	*14,476*	*33*

3.2.6.2 Transition-related offers and services (E1-3)

1. Banking scope

For Crédit Mutuel Alliance Fédérale, being the bank for transition means being alongside each of its customers, providing them with information, advice and support in their projects. The group 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

In its 2024-2027 strategic plan, Crédit Mutuel Alliance Fédérale committed to supporting 100,000 customers in the energy renovation of their homes.

To do this, Crédit Mutuel Alliance Fédérale 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.

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% interest rate loan for electric bicycles. At December 31, 2025, the outstanding 0% interest rate loan amounted to €66 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] *This charter provides for the adoption of the right gestures during red alerts on the electricity network, in order to avoid outages or reduce their duration.*

Consuming

As part of its benefit corporation-driven roadmap[1], Cofidis France is developing a circular economy strategy focused on responsible consumption, the functional economy and extending the lifespan of products.

Specific offers are being developed:

- subscription-based affinity insurance offers, aimed at encouraging customers to "repair rather than replace";
- integration of repurchase, trade-in and valuation of used products in the subscription process and in credit offers.

The group also offers ESG financial savings solutions ("Sustainable steering" profiles in steered management, profiles incorporating ESG criteria in managed management in ordinary securities accounts - CTO, etc.).

Supporting companies

Integrating ESG issues into dialogue with corporate customers

Crédit Mutuel Alliance Fédérale 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[2]. At December 31, 2025, outstanding corporate transition loans amounted to €6.3 billion;
- sustainable structured financing, in particular sustainability-linked loans (SLL). As of December 31, 2025, SLL outstandings amounted to €4.5 billion;
- the ABF Decision offer for grant applications.

The group 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

Crédit Mutuel Alliance Fédérale 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 €310 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.

Crédit Mutuel Alliance Fédérale also offers the following types of assistance:

- subsidy 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, associations and local authorities

Professional customers and associations can benefit from:

- the range of Transition Loans, as for corporate customers;
- 0% Bicycle Loans as for individual customers.

In order to support local authorities in investments linked to the ecological and energy transition, Crédit Mutuel Alliance Fédérale offers an Ecology Privilege loan.

2. Insurance scope

- Free management[3]:
  - GACM's savings & retirement insurance, capitalization and individual retirement savings contracts have a complete range of freely managed funds within the meaning of SFDR regulations, and labeled;
  - the unit-linked products offer gives customers access to 112 unit-linked products, including 99 vehicles incorporating ESG characteristics or pursuing a sustainable investment objective.
- Delegated management[4]:
  - the "unit-linked packs", a simple and turnkey financial offer, combine the security of a euro fund and the search for performance *via* a single unit-linked vehicle, CM-AM Europe Growth, selected by the insurer. They have been available in a UL Environment package which, in addition to the euro fund, is invested at 50% in the CM-AM Sustainable Planet unit-linked vehicle. This fund, which benefits from the SRI label, is invested mainly in European equities, in companies of all capitalization sizes, respecting social and environmental responsibility criteria. Its objective is to actively participate in protecting people and their environment: developing green technologies, the circular economy (limitation of resource consumption, waste management, etc.), technological innovations, etc. It thus makes it possible to take advantage of the many opportunities offered by the financial markets in the field of the environment and sustainable development. The UL Environment package is offered in savings & retirement insurance plans (excluding contracts eligible for the *Plan d'Epargne Populaire*), Capitalization Plan, Youth Insurance Plan and retirement benefits plans;
  - The "Sustainably Steered Management" offer is available in three sustainable profiles, combining the euro fund of Groupe des Assurances du Crédit Mutuel and several unit-linked products pursuing a sustainable investment objective (funds known as Article 9 SFDR) and/or integrating environmental and/or social characteristics (funds known as Article 8 SFDR). This offer is provided as part of the Savings & retirement Insurance Plan and Capitalization Plan products.

  At end-December 2025, the assets outstanding for the UL Environment Pack amounted to €104 million and those for Sustainably Steered Management to €308 million.

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(1) *Mission 1 - commitment 3: Supporting our customers towards more sustainable consumption. https://www.cofidis-group.com/wp-content/uploads/2025/06/Rapport-EAM-Cofidis-Group-2024-FR.pdf*
(2) *Energy Transition Loan, Industrial Transition Loan, Impact Transition Loan and Digital Transition Loan.*
(3) *The choice of how to allocate the capital over the various investment vehicles is entirely up to the customer.*
(4) *Allocation of capital to specific vehicles via turnkey offers or services provided by experts.*

3. Asset management scope

Among the listed assets of the La Française Group, the range of funds managed by Crédit Mutuel Asset Management is subject to a common set of requirements rooted in the group's values, which applies to 98.6% of assets under management as of December 31, 2025.

The common social base is built around several key levers:

- sector-specific exclusion policies and controversy management policies that cover activities related to prohibited weapons, tobacco, coal, hydrocarbons, and deforestation;
- the integration of ESG analysis alongside financial and thematic analysis, with minimum standards for corporate governance practices, a key factor in the investment management company's definition of sustainable investing;
- voting and engagement policies based on the four pillars of the framework: climate change, natural capital, social capital, and governance.

Within this range of funds, one-third of the assets under management have a specific sustainability objective, which takes various forms:

- sustainable business model transition strategies: SRI-certified funds, CIES;
- strategies focusing on sustainability:
  - the energy transition or climate solutions such as the Carbon Impact fund series, CM-AM Sustainable Planet, CM-AM Global Climate Change,
  - natural capital issues (CM-AM Global Biodiversity),
  - social issues (CM-AM Global Citizen, CM-AM Human care) (CM-AM Global Citizen, CM-AM Human Care);
- impact strategies such as the range of solidarity funds, CM-AM Impact First, CM-AM Green Bonds.

The resources can be classified under Articles 8 or 9 of the SFDR regulation.

The fund's strategy defines the objectives set upstream and which are integrated into the performance objectives.

Thus, Carbon Impact range targets a portfolio's carbon footprint at least 50% lower than that of a comparable universe via the financing of companies in all sectors involved in the transition.

The new CM-AM Global Biodiversity Fund, launched in 2025, incorporates an innovative impact objective aimed at engaging in a long-term dialogue on issues related to natural resources and biodiversity with at least 50% of the companies in which the fund invests. This dialogue is structured around objectives, progress metrics, and potential escalations.

The Environmental and Solidarity Revolution Fund, managed by CM Impact

The Environmental and Solidarity Revolution Fund aims to:

- step up the transformation of production and consumption models;
- intervene in projects with a high environmental and societal impact for which the financial needs are significant and few players are present due to distant returns on investment.

This fund, already endowed with €1.1 billion and which could reach €1.5 billion in 2027 by the end of the strategic plan, is unique:

- the investment policy is based on non-financial criteria: 100% sustainable investments selected according to their environmental and social impact;
- unlimited duration, it is not required to achieve a short-term financial profitability target, which makes it possible to invest in projects that have a long-term return on investment, *i.e.* annual profitability. Potentially low immediate value with long-term value creation prospects (*e.g.* forests).

The fund invests in the business sectors that contribute the most to decarbonization: energy, agriculture, materials, construction, transport, mainly in France, but also in the group's other European markets (Germany, Belgium, Luxembourg and Switzerland).

For example, the fund supports the Belgian company Fyteko, which develops and produces biosolutions based on signal molecules for plants. The first biostimulant product developed by the company limits the impact of water stress on plants and thus helps farmers adapt to global warming. For the same quantity of crop production, the surface area of agricultural land required is smaller, thus making it possible to limit the quantity of synthetic inputs (pesticides, fertilizers), to the benefit of biodiversity and the climate.

3.3 ESRS E2 - POLLUTION

No IRO relating to pollution has been identified as material for 2025 at the level of Crédit Mutuel Alliance Fédérale. 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 Crédit Mutuel Alliance Fédérale. 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 Thematic Assessment Report on the Interlinkages among Biodiversity, Water, Food and Health - Summary for Policymakers. See page 6 in particular.*
(4) *WWF. (2024). Living Planet Report 2024 - A System in Peril. WWF, Gland, Switzerland. See in particular pages 20, 21 and 24.*
(5) *IPBES. (2019). Global assessment report on biodiversity and ecosystem services. E. S. Brondizio, J. Settele, S. Díaz, and H. T. Ngo (editors). 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 for Biological Diversity. (2022, December 18). Kunming-Montreal Global Biodiversity Framework. See targets 18 and 19.*

3.5.1 Strategy (ESRS2 SBM-3) (E4-1)

Material impacts, risks and opportunities related to biodiversity

	#	IRO label	Policies	Key actions	Metrics and targets
Impacts and dependencies on ecosystem services	8	**(I-)** Financing or investments in sectors, projects or assets that contribute to biodiversity loss	Sectoral policies (banking, asset management) Thematic policy on deforestation (banking, asset management) Natural Capital Policy (asset management) Voting and engagement policies (asset management)	ESG analysis of customers (banking, asset management) Portfolio deforestation controversy analysis (revenue > €50 million) Nature-related risk analysis (banking, asset management) Biodiversity-related financing offerings (banking) Implementation of sectoral policies (banking, asset management) Shareholder engagement on biodiversity-related issues (asset management)	% of exposures within sectors with a significant impact on biodiversity (banking)
	9	**(I+)** Financing and investment in sectors, projects or assets that have favorable effects on the preservation or restoration of biodiversity	Commitment no.1 of the benefit corporation: "Create more value and increase our environmental and social impact by allocating 15% of our net income to the Societal dividend." RES Fund LEC Report (asset management) Natural Capital Policy (asset management) Voting and engagement policies (asset management)	Initiatives under the "Better Preserving and Enhancing Ecosystems" pillar of the RES Fund Prevention of forest degradation risks (asset management) Creation of a biodiversity fund (asset management)	Development of a biodiversity score as part of the Biodiversity Fund (asset management) Objective to improve ecosystems or increase carbon sinks and biodiversity (asset management)
	10	**(R)** Failure to manage nature-related risks in the institution's strategy	At this stage, there is no formal policy as defined by the ESRS	Establishment of a working group on biodiversity and risk management	Transition risk and physical risk on part of the portfolio
	11	**(R)** Failure to manage nature-related risks in the institution's lending activities			

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

Crédit Mutuel Alliance Fédérale provides various service activities with very little or no direct impact on biodiversity and ecosystems. Crédit Mutuel Alliance Fédérale's consideration of biodiversity and ecosystems stems from operations taking place downstream in its value chain.

In summary, Crédit Mutuel Alliance Fédérale can have indirect impacts on ecosystems and their biodiversity through its financial links with economic players:

- through its financing and investment activities, Crédit Mutuel Alliance Fédérale 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:
  - Crédit Mutuel Alliance Fédérale's corporate financing portfolio mainly has medium or low impacts on ecosystems and their biodiversity (77%) 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 23% of Crédit Mutuel Alliance Fédérale'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. Crédit Mutuel Alliance Fédérale 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 Crédit Mutuel Alliance Fédérale's activities. This financing or these investments expose Crédit Mutuel Alliance Fédérale 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].

(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.*

To date, Crédit Mutuel Alliance Fédérale 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. 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)

Crédit Mutuel Alliance Fédérale established its first "biodiversity" strategy in 2023 through public commitments, taken in coordination with the act4nature international 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, the *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity) is therefore pursuing some of the 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.

To meet the challenge of biodiversity and ecosystems, Crédit Mutuel Alliance Fédérale:

- 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;
- contributes to the preservation and restoration of biodiversity through its subsidiary CM Impact and the Environmental and Solidarity Revolution Fund;
- 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 an 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), the group is also committed to mobilizing 15% of its net income annually for the ecological and social transformation *via* the Societal dividend. These items are further detailed in the "Crédit Mutuel Alliance Fédérale'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.

In addition to the Environmental and Solidarity Revolution (RES) Fund, 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.

3.5.2.1 Banking scope policies

As part of its non-financial strategy, Crédit Mutuel Alliance Fédérale establishes sectoral policies on sensitive sectors involving social and environmental risks. These sectoral policies help to manage and limit the negative impacts of Crédit Mutuel Alliance Fédérale'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 group-wide, 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[2]

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, Crédit Mutuel Alliance Fédérale 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[3];
- 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, Crédit Mutuel Alliance Fédérale has had a maritime transport policy governing the financing of projects,

(1) *CEREMA. (2025, May 13). COENAF 2009-2023: Consumption of natural, agricultural and forest areas from January 1, 2009 to January 1, 2024.*
(2) *Mining sector policy.*
(3) *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.*

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 the group's institutional website, is implemented by the risk department 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, Crédit Mutuel Alliance Fédérale 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 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, the group 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

Crédit Mutuel Alliance Fédérale has drawn up two lists:

- 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].

The *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity) updates Crédit Mutuel Alliance Fédérale's watchlist on a quarterly basis based on data collected from one or more non-financial data providers.

In the scope of banking activities, Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale 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.

The group has therefore adopted 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, Crédit Mutuel Alliance Fédérale 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.

(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.*

Supplier charter

Crédit Mutuel Alliance Fédérale updates its sectoral policies as often as necessary. In this regard, the group'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 Crédit Mutuel Alliance Fédérale's 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.

3.5.2.2 Asset management scope policies

Natural Capital Policy[1]

Crédit Mutuel Asset Management has developed a global approach based on four different levels.

The first pillar of this approach is exclusion. Crédit Mutuel Asset Management aims to restrict investments in companies that contribute or have contributed significantly to harm nature, deforestation, habitat destruction, unsustainable land use change, etc. These exclusions are made in compliance with Crédit Mutuel Alliance Fédérale's sectoral policies presented in 3.5.2.1.

In addition to these exclusions, Crédit Mutuel Asset Management is implementing an integration of biodiversity and risks related to natural capital in its proprietary ESG model. Depending on the sector and the coupling with climate change-related metrics, biodiversity can represent between 20% and 60% of the total score awarded to companies. These biodiversity and natural capital risk criteria are also an integral part of the controversy monitoring of companies in investment portfolios.

Another pillar of this approach is the use of a proprietary Natural Capital methodology that integrates the risks and opportunities related to natural capital into the investment search processes. This three-dimensional methodology takes into account dependencies on ecosystems, the negative impacts related to the five pressures related to biodiversity loss and the positive impacts related to six United Nations Sustainable Development Goals. This methodology aims to provide measurable and scientifically validated data to Crédit Mutuel Asset Management's management teams to guide their investment choices.

Finally, stewardship[2] practices constitute the fourth pillar of this policy. Natural Capital is one of the four themes of Crédit Mutuel Asset Management's voting and engagement activities. The objective is to establish a dialogue with companies invested in, in order to improve their transparency on nature-related risks and to encourage the development of action plans for natural capital.

Sectoral policies for asset management

Coal policy and deforestation topic

The asset management companies are fully in line with the sustainability ambitions of Crédit Mutuel Alliance Fédérale, its shareholder, and are translating this commitment into a sectoral policy adapted to the asset management business.

These two sectoral policies are presented in detail in section 3.5.2.1.

Hydrocarbons policy

In October 2021, Crédit Mutuel Alliance Fédérale made a commitment to stop all financing of new oil and gas exploration, production, infrastructure or processing projects.

Collective asset management and third-party asset management are fully in line with Crédit Mutuel Alliance Fédérale's ambitions, and implement this commitment in a sectoral policy adapted to the asset management business.

Two approaches are implemented within this hydrocarbon sectoral policy:

- a strict approach, which consists of excluding, on the one hand, issuers whose activities involve the development of new conventional and unconventional hydrocarbon exploitation and extraction projects and, on the other hand, issuers for which over 20% of the total hydrocarbon production comes from non-conventional exploitation;
- an alternative approach, allowing investment in issuers that are active in the transition to a low-carbon economy. For these companies, a strengthened shareholder dialogue is put in place to ensure the robustness of their transition plan towards a more responsible and decarbonized business model.

Tobacco policy

In May 2022, the WHO highlighted the disastrous environmental impact of tobacco in a report *Tobacco: poisoning our planet*[3]. Crédit Mutuel Alliance Fédérale has joined the Tobacco-Free Finance Pledge. The asset management companies are applying this commitment to the asset management business line by excluding traditional tobacco producers from their portfolios. Companies that do not meet the following criteria are excluded from the portfolios:

- revenue linked to traditional tobacco production above 0%;
- revenue from the distribution of traditional tobacco above 15%

Engagement policy

Voting and shareholder engagement policies contribute to the objectives outlined in target 15 of the Kunming-Montreal Agreement[4]. Crédit Mutuel Asset Management uses stewardship tools (engagement, voting) to promote natural capital in the companies in which it invests. These tools enable Crédit Mutuel Asset Management to encourage best practices in terms of biodiversity preservation and to promote supply chains that do not practice deforestation in line with target 15 of the Kunming-Montreal Agreement.

Crédit Mutuel Asset Management expects issuers to assess, as far as possible, the contribution and impact of their activities on biodiversity, the way in which biodiversity issues may impact (dependencies) on their activities, the influence of the scope (sector, geographic area, etc.) as well as the existence of a zero deforestation policy for companies in the sectors concerned.

(1) *La Française Group. (2025). Natural capital policy.*
(2) *Active policy as a shareholder or holder of securities other than equities such as debt.*
(3) *World Health Organization (WHO). Tobacco: poisoning our planet.*
(4) *Convention for Biological Diversity. (2022, December 18). Kunming-Montreal Global Biodiversity Framework.*

Voting policy

Crédit Mutuel Asset Management asks companies in three sectors particularly affected by biodiversity (consumption, agriculture and beverages, electricity and energy) to adopt a zero deforestation policy. Otherwise, and in the absence of a convincing response from the companies contacted on the subject, the management company will vote against the approval of the financial statements.

3.5.3 Actions and resources (E4-3)

3.5.3.1 Measuring the impacts and dependencies of financed activities (E4-5)

Crédit Mutuel Alliance Fédérale 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.

Crédit Mutuel Alliance Fédérale has produced its 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.

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.

Other work was carried out on the entire corporate portfolio of Crédit Mutuel Alliance Fédérale. 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	23%	23%

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, Crédit Mutuel Alliance Fédérale will continue work on measuring biodiversity footprints in sectors identified as having major challenges.

In terms of biodiversity, Crédit Mutuel Alliance Fédérale'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, Crédit Mutuel Alliance Fédérale 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 Crédit Mutuel Alliance Fédérale may have on biodiversity and ecosystems.

3.5.3.2 Supporting farmers and local authorities

Supporting farmers

Supporting the ecological transformation of customers is a powerful lever for action to lead the ecological and societal revolution.

As a partner bank for farmers, Crédit Mutuel Alliance Fédérale 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, the group 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, Crédit Mutuel Alliance Fédérale 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 €310 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);

[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.*

- 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).

Crédit Mutuel Alliance Fédérale'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 Crédit Mutuel Alliance Fédérale'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.

Supporting local authorities

Crédit Mutuel Alliance Fédérale aims to support local authorities, whatever their size, in investments linked to the ecological and energy transition. The group issues financing for biodiversity projects such as renaturalization, decontamination or renovation and construction projects that have positive effects on biodiversity. This financing is made possible thanks to the development of the following offer: the Community Transition Loan.

As part of the Societal dividend, Crédit Mutuel Alliance Fédérale has set up a loan for small communities to facilitate access to green financing. Several financing topics are eligible and are related to the theme of biodiversity and ecosystems: renaturalization, depollution, fight against invasive alien species, restoration of ecological continuity, revegetation, etc.

3.5.3.3 Integrating biodiversity preservation issues into investments

CM-AM Biodiversity Fund

La Française Group has created a biodiversity fund, whose objective is to seek a net return while investing in listed companies that are committed to contributing to the preservation and/or rehabilitation of ecosystems and biodiversity. This fund offers an investment universe composed of companies that belong to a sector that has:

- a high dependency on an ecosystem service; and/or
- a high adverse impact on one of the five pressures on natural resources; and/or
- a positive impact on an environmental issue affecting natural capital (determined by a proprietary methodology).

The companies in this investment universe are divided into two sub-topics to distinguish them. On the one hand, so-called "transitional" societies: they have a high dependency on an ecosystem service or an adverse impact on one of the five pressures on natural resources. On the other hand, companies with a positive impact are described as solution providers. Thus, *via* the monitoring of a proprietary methodology, the identified companies are associated with four main topics, themselves translated into investment opportunities:

- technical solutions for the preservation, rehabilitation and fight against climate change;
- sustainable management of ecosystems;
- alternative economy;
- biodiversity risk management.

Commitment and vote for nature

Natural capital is one of Crédit Mutuel Asset Management's four commitment topics. The interconnection between nature and climate is taken into account in the analyses and in the voting and engagement policy. Participation in several collaborative commitments completes this system.

3.5.3.4 Taking action for ecosystems

Crédit Mutuel Alliance Fédérale contributes to a positive impact on biodiversity and ecosystems through financing and investments in sectors, projects or assets that have a favorable impact on the preservation or restoration of biodiversity.

Crédit Mutuel Impact and the Crédit Mutuel Alliance Fédérale Foundation are each responsible, for their respective activities, for implementing and monitoring the actions described in this section.

Actions of the Environmental and Solidarity Revolution (RES) Fund

The Environmental and Solidarity Revolution Fund, managed by Crédit Mutuel Impact, has acquired nearly 8,400 hectares of forest assets in France with the aim of securing these carbon sinks over the long term, in a context where 30%[1] of France's forests are threatened by climate change.

- **Forest sustainability threatened by climate change and intensive logging**

In addition to their role in regulating the climate through CO_2 capture, they are essential biodiversity reserves. They also make possible the recreational and cultural activities that make up the richness of the regions. Due to a lack of good management, some French forests have even become carbon emitters. Indeed, the intensive use of these natural spaces or their poor maintenance can be the cause of fires that release large amounts of CO_2, thus canceling their climate benefits and destroying biodiversity reserves.

- **Crédit Mutuel Alliance Fédérale is committed to sustainably preserving its forest assets with a management policy that oversees their sustainable management.**

The forests acquired through the Environmental and Solidarity Revolution Fund are unique in Europe. The first, located in the Northern Vosges, is one of the five largest private forests in France. It has nearly one million trees including seven different species (oak, beech, douglas, Scots pines, etc.) that adorn an exceptional biodiversity, including nine ponds - wetlands that must be urgently preserved for the climate. This forest is one of the first to have obtained the FSC (Forest Stewardship Council) label, which rewards forestry built with respect for its natural environment.

The second, located in Amboise, is home to a forest that is one of the most beautiful oak groves in France, made up of sessile and pedunculate oaks, and has four ponds.

The third, located in Arpheuilles, represents 2,800 hectares of oak forests, crossed by a river and its three tributaries, at the heart of the oak economic sector, near the national forest of Tronçais.

All are managed according to the principles of a common forest management policy set by Crédit Mutuel Impact, which sets out the sustainable nature of their management. This sustainability is defined, in accordance with the national forest and timber program, as "the management and use of forests and woodlands, in a manner and at such an intensity that they maintain their biological diversity, their productivity, their capacity for regeneration, their vitality and their capacity to satisfy, currently and in the future, the relevant ecological, economic and social functions at the local, national and global levels, and that they do

[1] *https://www.onf.fr/vivre-la-foret/enjeux-foret/changement-climatique-foret/%2B/203f::changement-climatique-une-strategie-de-resilience-pour-les-forets-publiques.html*

not cause harm to other ecosystems"[1]. Forest managers apply mixed silviculture with continuous cover in order to preserve the natural capital as much as possible. The performance of their management is measured by taking into account the sequestration of carbon in forests and the preservation or even increase of biodiversity.

Thus, as regards the preservation of carbon sinks and the limitation of carbon emissions related to the forest use:

- the harvest is systematically less than or equal to the annual growth of the forest (with the exception of emergency cuts in the event of specific risks) in order not to reduce the silvicultural capital and to preserve the capacity for carbon sequestration;
- cut timber is primarily used for short-circuit timber sales.

With regard to the implementation of best practices to promote biodiversity, the silvicultural management implemented ensures that they:

- promote natural regeneration to preserve the genetic diversity potential of native species when they are well adapted to the geographical location of the forest;
- promote the diversity of species during hammering;
- select trees with micro-habitats to be preserved;
- limit soil compaction, which impoverishes micro-fauna;
- leave dead woods on the ground and promote micro-habitats;
- create aging islands;
- respect the seasonality of fauna and flora and in particular the breeding season of fauna;
- leave ponds in their natural state.

To measure the carrying capacity of animal, plant and fungal species by forest stands, a measurement of the Potential Biodiversity Index (IBP) was deployed in 2025 on each of the three forests, with the exception of the Meillant forest, acquired at the end of the year.

This tool is based on questionnaires differentiated according to location, habitat type and type of survey.

The overall score of the inventory carried out indicates a very good potential for hosting biodiversity on the scale of a forest managed at 35/50, *i.e.* 70% of the maximum possible for the Northern Vosges and Amboise. Particular attention will be paid to the Arpheuilles forest whose score, at 27/50, is 7 points lower.

The objective of this measurement is to take stock of the situation and manage the value of this index with a view to continuous improvement.

It allows the following ten criteria to be rated on a scale of 1 to 5:

Score / 5	Northern Vosges	Amboise	Arpheuilles
Number of native species	2	3	5
Vertical vegetation structures	2	2.4	2
Volume of large standing dead timber	2	1.7	1.6
Volume of large dead wood	5	1	1.8
Volume of very large live timber	5	1.4	1.6
Number of living trees carrying dendromicrohabitats	5	4.7	4
Existence and preservation of open-planted habitats	5	NC	1.6
Temporal continuity of the forested state	5	5	5
Existence and preservation of water environments	2	5	4.4
Existence and preservation of rock environments	2	0	0
Score /50	**35**	**35**	**27**

Actions by the Crédit Mutuel Alliance Fédérale Foundation

For its part, the Crédit Mutuel Alliance Fédérale Foundation 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.

[1] *Definition of sustainable forest management according to the Food and Agriculture Organization of the United Nations (FAO), as defined in 1993 at the ministerial conference on the protection of forests in Europe.*

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

3.6.1 Strategy

The EBRA Group is the leading regional daily press group in France.

The challenges related to the circular economy are managed at the highest level, within the Executive Committee, which defines a dedicated strategy in line with the group's ambitions.

This strategy is then rolled out in all subsidiaries by the CSR department, ensuring consistent and structured implementation. In addition, a specific working group, composed of external experts and internal employees, is responsible for translating this strategy into concrete actions through an ambitious action plan adapted to the challenges of the circular economy.

3.6.1.1 Material IROs related to the circular economy

Crédit Mutuel Alliance Fédérale has not identified any material impacts, risks or opportunities related to ESRS E5 within the scope of its financing, investment or insurance activities. However, the ESRS E5 Circular economy standard is material through the press activities of its subsidiary, the EBRA Group. Only impacts were identified as material and these relate solely to press activities.

ESRS E5: Resource use and circular economy

	#	IRO label	Policies	Key actions	Metrics and targets
Input	12	**(I-)** Use of consumables in newspaper production (paper, ink, aluminum plates)	Policy on minimal page numbering Responsible purchasing charter Policy on vegetable-based ink Policy on reducing plastic use	Use of recycled paper Plate recycling PEFC certification Imprim Vert certification Use of vegetable-based ink only Reduction of waste Use of kraft paper instead of plastic	% recycled paper (target: 100% by 2026) % certified paper (target: 100% by 2026) 24,600 metric tons of paper consumed in 2026 % recycled aluminum plates (target: 100% by 2026) % of vegetable-based ink (target: 100%) 50% of scheduled packaging shipments to be made from recyclable paper by 2030 4% annual reduction in input purchases
Waste	13	(I-) Waste generated during production (paper scraps, plastics, packaging.) and downstream of the value chain (unsold or used newspapers)	Waste policy (office activities, events, industrial activities, press and printing) Voluntary water management policy Policy on the reuse of outgoing resources	Water treatment and recovery Reverse logistics Waste recycling ISO 20121 certification (event management)	% of recycled waste % of hazardous waste % of non-hazardous waste 7,500 metric tons of paper recovered by 2026 95% of plates returned to suppliers by 2026

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

3.6.1.2 Circular economy targets and objectives (E5-3)

The EBRA Group has surrounded itself with external service providers to support it in structuring its approach, analyzing the available data and defining its objectives, while ensuring that they are consistent with best practices in its sector. The EBRA Group's internal stakeholders (employees) and external stakeholders (customers, suppliers) were consulted via questionnaires to define the targets presented below.

Resource inflows

The EBRA Group has set itself several objectives in connection with the reduction and reuse of input resources in its production process:

- reach 50% of scheduled parcel shipments made from recyclable paper by 2030;
- reduce the purchase of inputs required for production (paper, plates, ink and energy consumption) by around 4% per year.
- achieve 100% recycled and PEFC or FSC-certified paper by 2026;
- reduce the paper consumed to 24,600 metric tons by 2026;
- achieve 100% use of plant-based ink by 2026;
- achieve 100% recycled aluminum plates by 2026.

Resource outflows

- achieve 7,500 metric tons of paper recovered in 2026 as part of the reverse logistics working group, with the 2025 target of 4,717 metric tons recovered having been achieved;
- return 95% of the plates to suppliers so that they can be reused for the manufacture of new plates;
- not exceed a waste rate of 10% in 2026. To this end, printing plant operators receive training to reduce waste.

The EBRA Group's objective is to ensure that the emissions of its newspapers do not exceed 250 g CO_2eq per copy. In 2024, CO_2eq emissions amounted to 241.15 g CO_2eq compared to a sectoral minimum of 224 g CO_2eq and a maximum of 391 g CO_2eq.

3.6.2 Resource inflows (E5-1) (E5-2) (E5-4)

E5-4 - Resource inflows

The resource inflows are consolidated by the EBRA Group's finance department. These are mainly paper, ink and plates.

	2025	2024
Overall total weight of products and technical and biological materials used during the reporting period (in tons)	26,200	29,389
Percentage of biological materials (and biofuels used for non-energy purposes) used	97%	98%
Weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging).	684	713
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials used	94%	94%

3.6.2.1 Managing raw materials

The internal stakeholders involved in the management of raw materials are mainly industrial, logistics, purchasing, legal and finance departments.

Raw materials management policies

The EBRA Group has put in place a set of policies enabling it to structure the sustainable management of the raw materials necessary for its activities.

Firstly, the EBRA Group is committed to responsible purchasing through its responsible purchasing charter. At a time when the implementation of responsible purchasing criteria has become mandatory to meet consumer expectations and comply with regulations, the EBRA Group formalized its responsible purchasing charter to ensure the transparency of its practices. This charter covers all purchases made for the EBRA Group and is implemented by the purchasing department as well as the finance department. To guarantee the effectiveness of this charter, supplier selection criteria are applied:

- PEFC or FSC certification;
- geographical proximity to paper manufacturers.

This responsible purchasing charter also covers the renewal of machines through the prioritization of second-hand equipment.

Raw materials management is also ensured by two policies that are more specific to the EBRA Group's own activities.

The pagination sobriety policy contributes to the responsible management of paper resources. It applies to all EBRA Group titles and is the responsibility of the editorial management and Executive Committee.

Finally, the plant-based ink policy aims to ensure an optimal recycling flow of printed paper, by facilitating de-inking operations and limiting the environmental impact of production processes. The EBRA Group is committed to eliminating the use of inks containing mineral oils in favor of inks of plant origin. Although the latter are more expensive than mineral inks, the EBRA Group has opted for a complete and sustainable transition, which has now been rolled out to all of its printing sites. This approach is sustainably part of a circular economy approach, responsible use of resources and in line with the objectives of the AGEC law on the fight against waste and the circular economy.

Actions for managing raw materials

The EBRA Group translates these various policies into multiple actions that enable it to achieve its commitments. The actions presented in this section correspond to those that will be pursued in the coming years in terms of responsible purchasing by the group:

- **100% of the paper selected is PEFC or FSC certified**

In 2025, the EBRA Group declared 26,700 metric tons of newsprint marketed to CITEO, including 25,582 metric tons of recycled fibers, *i.e.* 96% recycled paper;

- **geographical proximity**

For example, the EBRA Group works with Perlen Papier, located in Switzerland, and Norske Skog, based in the Vosges, to supply its printing sites near these regions;

- **modernization of the four printing centers with second-hand equipment**

Used machines saved 100,000 metric tons of new steel in 2021. The EBRA plants renewed their Imprim'vert label in 2024 which guarantees the traceability of products and waste.

In order to implement its plant-based ink policy, in 2022 the EBRA Group began experimental phases, in partnership with CITEO, to test and validate the use of plant-based inks in its industrial processes. Following these tests, a gradual transition was rolled out to all of the group's newspapers. Since 2025, all EBRA Group titles have been printed exclusively with plant-based inks derived from natural oils (soybean, flaxseed, rapeseed). This choice facilitates paper recycling through more efficient de-inking, reduces water and energy consumption during recycling operations, limits volatile organic compound (VOC) emissions and improves working conditions in the printing workshops.

Finally, since 2025, the EBRA Group has been using second-hand furniture in its offices as part of a circular economy approach.

3.6.2.2 Eco-design of packaging products

As a responsible medium, the EBRA Group is committed to a policy of reducing the use of plastic, particularly in packaging. This policy mainly targets the recyclability of products and packaging and applies to all EBRA Group titles. It is implemented by the industrial department and the CSR department.

This policy is broken down into several actions that enable the EBRA Group to manage its use of plastic in a more sustainable way:

- In terms of packaging for mailed subscribers, the EBRA Group has replaced plastic with heat-sealing paper since 2021. This type of packaging, made of cellulose, is fully recyclable. Today, 100% of the Group's postal subscribers receive their subscription in heat-sealing paper;
- in 2025, 30% of scheduled parcels will be sent using recyclable paper, with a target of 50% by 2030;
- with regard to scheduled parcels for carriers and points of sale, the EBRA Group is gradually moving away from plastic by switching entirely to recyclable kraft paper. Furthermore, the Group is also carrying out research to use it on small packages, which better meet technical constraints.

In addition, all EBRA newspapers are designed and printed using green energy, recycled paper and plant-based ink (see section 3.6.2.1).

Lastly, aware of the environmental impact of digital technology, the EBRA Group has identified reducing the weight of websites, images and videos as a priority lever for reducing its environmental impact. Concrete actions will be deployed as part of the EBRA Group's future digital development projects to limit the consumption of data and energy related to online content.

3.6.3 Resource outflows (E5-1) (E5-2) (E5-5)

3.6.3.1 Reduction of waste generated

Waste management policies

In order to better manage the outflows of outgoing resources from the EBRA Group's activities, the latter has implemented a waste management policy in its three business segments:

- with regard to office activities, the EBRA Group is determined to limit its environmental impact. Moreover, the Group has undertaken a paperless approach for its administrative and operational processes, thereby significantly reducing the use of paper resources and, consequently, reducing its environmental footprint. This policy not only aims to modernize internal practices but also to embody a sustainable transition by integrating digital solutions to optimize the processing of documents and communications;
- for the events part of its activity, the EBRA Group relies on its dedicated subsidiary EBRA Events to deploy a policy to reduce the waste generated, as part of the "Move towards zero waste" objective. This policy is based on limiting waste at source, the reuse of materials and sets, as well as the implementation of appropriate sorting and recovery systems. Raising awareness among the general public and service providers is also a key lever in this approach;
- in its press and printing activities, the EBRA Group is committed to a policy of reasoned and responsible use of paper. Thus, it has drawn up a sobriety and format reduction plan, enabling it to further limit the amount of paper it uses. This plan aims to reduce the number of pages by limiting the less relevant headings and by switching certain passages to digital. The EBRA Group's commitments are not limited to paper since they also apply to all hazardous waste that may exist in the course of its activity. Although in the minority, the Group has therefore identified all of its hazardous waste. It ensures that key employees are trained in the preventive maintenance of machines to maintain the maximum life of a machine.

In terms of wastewater, the EBRA Group applies a proactive water management policy. Wastewater discharges are a major issue for the EBRA Group. Thus, 100% of the printing sites operate in closed circuits, avoiding the discharge of wastewater into the surrounding environment. In addition, no toxic substance classified as CMR (carcinogenic, mutagenic, toxic for reproduction) is used in the EBRA Group's processes.

Waste management actions

The EBRA Group translates these policies into concrete actions that contribute to reducing the waste generated by its activities. Thus, in terms of water resource management:

- the EBRA Group has acquired filtercleaner and filterclear os. This water filtration system is used to treat and recover the 10% of water generally lost in the printing process. The first system allows microfiltration of fount solutions on rotary presses, while the second ensures the standardization of fount solutions;
- the few VOCs (volatile organic compounds) resulting from the detergents required to clean the machines are collected by a company. The latter collects detergent-laden water in order to recycle and incinerate them if necessary;

- as part of the maintenance of the machines, 15,000 liters of detergent-laden water are collected and treated annually by a collection company.

With regard to its own operations, the EBRA Group deploys actions in its office, press, printing and events activities:

- the EBRA Group monitors the quantities of recyclable paper with particular care. It has rolled out a plan for sobriety and format reduction throughout across 100% of the Group. In addition, the environmental management of production sites is certified by the Imprim'vert label, renewed in 2025, which guarantees the traceability and appropriate treatment of all waste (hazardous and non-hazardous);
- the EBRA Group has established concrete selective sorting and paper recycling initiatives, aimed at minimizing the waste generated by day-to-day activities. Administrative processes (invoices, expense reports, payroll, purchase orders) have been digitalized, significantly reducing the use of paper. Used ink and toner cartridges are systematically collected and recycled, and internal challenges such as "Tidy up your workstation" encourage employees to clean up their digital and physical spaces, promoting reuse and recycling;
- EBRA Events, a subsidiary dedicated to events, received the Ecovadis Gold medal, placing it in the top 5% of companies that passed the assessment. EBRA Events' waste reduction approach is based on the renewal of the ISO 20121 certification (2024 version), guaranteeing the integration of responsible waste prevention and management practices at all events. 85% of events produced in 2025 were measured in metric tons of CO_2eq in order to know the carbon issues of events.

  The ban on single-use plastic is generalized, accompanied by the elimination of non-essential printing (flyers and paper media), in favor of dematerialized solutions. Sustainable alternatives to goodies are preferred.

  The reduction of food waste is based on demanding specifications, local, seasonal products, a share of organic products and vegetarian offers, as well as on an adjustment of quantities as close as possible to real needs, thanks to reinforced communication with participants prior to the events.

Outgoing resources are consolidated and certified by two external service providers: Veolia for waste and Eco3 for aluminum sheets.

	2025	2024
Hazardous waste (in tons)		
Recycled hazardous waste	0	0
Hazardous waste incinerated	95	118
Hazardous waste disposed by other means	32	27
Sub-total: hazardous waste (A)	**127**	**144**
Non-hazardous waste		
Recycled non-hazardous waste	6,647	7,330
of which waste recycled directly in paper mills	*4,700*	*4,500*
Non-hazardous waste incinerated with energy recovery	155	181
Non-hazardous waste disposed by other means	38	50
Sub-total: non-hazardous waste (B)	**6,840**	**7,561**
TOTAL hazardous and non-hazardous waste (A+B)	**6,967**	**7,706**
Non-recycled waste	326	376
% of non recycled waste	5%	5%

3.6.3.2 Recyclability and reuse of waste

Policies for the management of outgoing resources

The EBRA Group has implemented policies to promote the reuse and recycling of outgoing resources. Among them is the policy of reusing outgoing resources, which promotes the implementation of systems for the recovery of products placed on the market, making it possible to collect unsold products from points of sale as well as those read by subscribers.

In addition, the policy on the recyclability of products and packaging highlighted in section 3.6.3.1 also contributes to reducing the impact of the EBRA Group's activities.

These policies are implemented by the industrial department as well as the CSR department. The first concern all of the EBRA Group's plants and the second concerns all the Group's titles.

Actions relating to reuse and recycling

In order to encourage the collection of newspapers which have been read from subscribers, the EBRA Group provides magnets to stick on mailboxes to enable distributors to identify the subscribers whose newspapers are to be collected. In 2025, 4,700 metric tons of paper were returned to one of the partner paper mills for recycling into newsprint.

In 2025, the EBRA Group returned unsold and read waste to local partner paper mills, to be reprocessed into printable newsprint. 67% of waste is newspapers that are returned to one of our paper mills for a guarantee that they will become newsprint again.

Lastly, within the scope of its events activities, the EBRA Events Group:

- works on the reuse of sets;
- promotes reuse through the use of second-life elements and/or recyclable materials;
- sets up selective sorting systems for events, with identification of appropriate recycling channels.

	2025	2024
Rate of recyclable content in products	94%	94%
Rate of recyclable content in the packaging	100%	100%

3.7 TAXONOMY

3.7.1 Context

Pursuant to Regulation (EU) 2020/852 of the European Commission, Crédit Mutuel Alliance Fédérale publishes the exposures in its consolidated balance sheet on sectors aligned with the European Union green taxonomy (hereinafter "the taxonomy").
The 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	Climate change adaptation	Sustainable use and protection of aquatic and marine resources	Transition to a circular economy	Pollution prevention and reduction	Protection and restoration of biodiversity and ecosystems
Stabilization of greenhouse gas concentrations in line with the Paris Agreement target to limit the rise in temperatures	Reduction of the risk of negative impacts of the climate on economic activities, populations, nature or property	Maintaining the good condition of water resources and preventing the deterioration of marine and river waters or aquatic ecosystems	Waste prevention, reduction, recovery and recycling	Prevention and reduction of emissions of pollutants other than CO2 in the air, water and soil. Improvement of air, water or soil quality levels	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

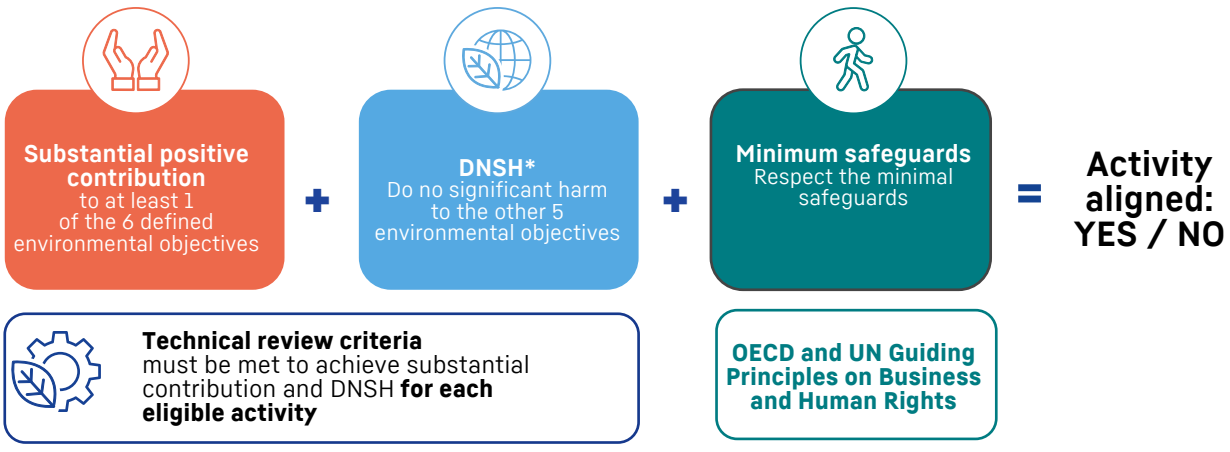
The European taxonomy is built on the key concepts of eligibility and alignment.

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.*

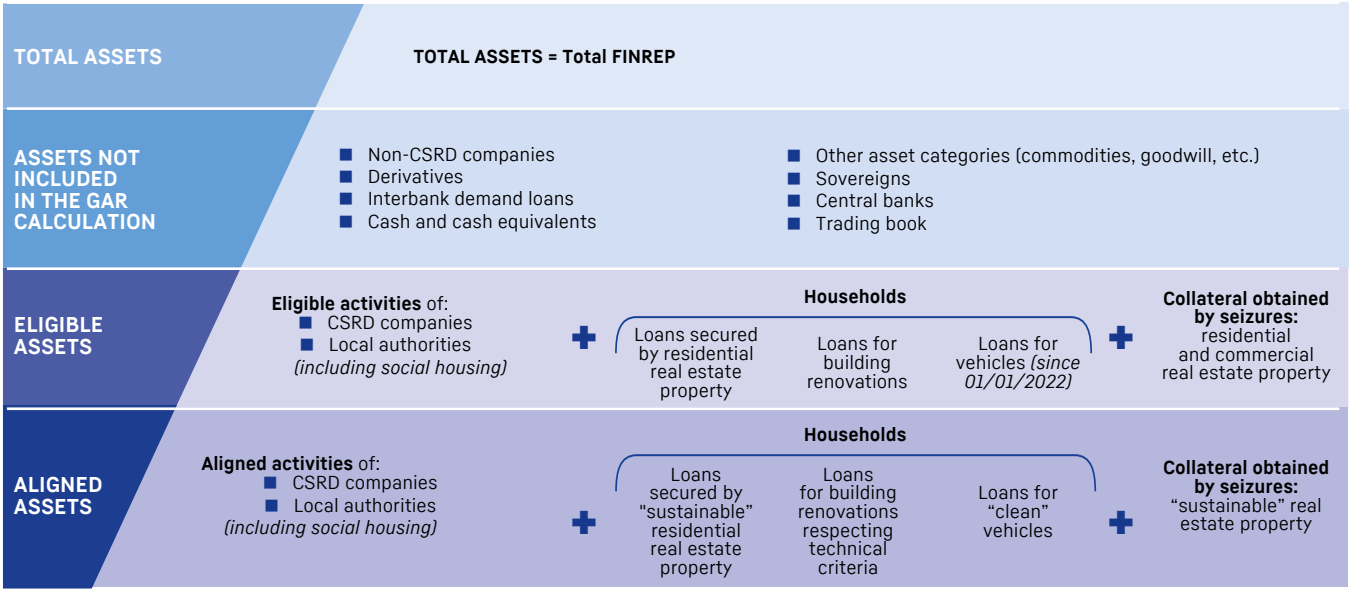
At December 31, 2025, pursuant to Delegated Regulation (EU) 2021/2178 and Delegated Regulation (EU) 2023/2486, the alignment analysis concerns all of the environmental objectives of the taxonomy for the first time.

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.

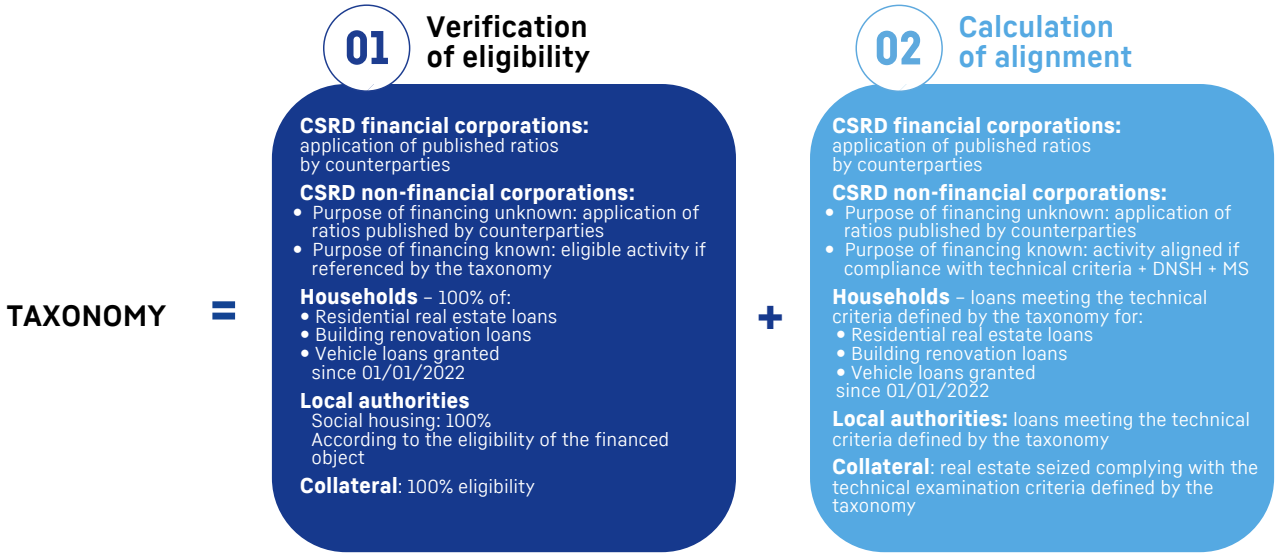
TYPES OF ASSETS CONSIDERED FOR THE PURPOSES OF THE TAXONOMY



CSRD: Corporate Sustainability Reporting Directive.

To assess the eligibility and alignment of its assets, Crédit Mutuel Alliance Fédérale 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 the group

Crédit Mutuel Alliance Fédérale 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 Crédit Mutuel Alliance Fédérale in accordance with these Group principles. The Green Asset Ratio resulting from these calculations is 14.37%.

Analysis of portfolio alignment

The alignment of Crédit Mutuel Alliance Fédérale'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, 82% 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, Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale 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 Crédit Mutuel Alliance Fédérale has identified that they are the most exposed to physical climate risk, according to an internal analysis based on public data (see 6.18.4.2.1).

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.

Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale 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. €690 million. In the case of non-financial companies, the GAR was 12%, representing an aligned outstanding amount of €1,990 million. The outstandings on all of these companies represent 16% 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 Crédit Mutuel Alliance Fédérale'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 (€5,882 million, *i.e.* 2% of the GAR assets). In this context, Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale 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

Crédit Mutuel Alliance Fédérale 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. Crédit Mutuel Alliance Fédérale has 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).

Crédit Mutuel Alliance Fédérale 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 13.68%.

[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**	34,582	35,418	14.37%	14.71%	29%	–%	–%
		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)	3,918	4,075	11.27%	11.72%	21%	–%	–%
	Trading book							
	Financial guarantees	4,984	6,135	17.78%	21.89%	–%	–%	–%
	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 paragrpah 2 and 3 and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 paragrpah 1 and Section 1.2.4 of Annex V)
Main KPI	**Green asset ratio (GAR) stock**	33,003	5.18%	5.31%	76.57%	40.33%	23.43%
		Total environmentally sustainable activities	**KPI****	**KPI*****	**% coverage (over total assets)**	**% of assets excluded from the numerator of the GAR (Article 7 paragrpah 2 and 3 and Section 1.1.2. of Annex V)**	**% of assets excluded from the denominator of the GAR (Article 7 paragrpah 1 and Section 1.2.4 of Annex V)**
Additional KPIs	GAR (flow)	2,015	2%	2%	88%	52%	12%
	Trading book*	-	–%	–%			
	Financial guarantees	4,380	16%	20%			
	Assets under management	5,686	3%	4%			
	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*

Institutions shall disclose 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*

Social information

3.8 ESRS S1 – OWN WORKFORCE

3.8.1 Strategy

Crédit Mutuel Alliance Fédérale believes in the strength of initiative and commitment of its employees.

The status of benefit corporation and its *raison d'être* guide Crédit Mutuel Alliance Fédérale's human resources strategy. They aim 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.

The 2024-2027 strategic plan 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 Addressing the 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 sections 3.1.3.2 and 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)

Crédit Mutuel Alliance Fédérale's own workers consist of employees who have a direct contractual relationship with the group: permanent contracts, fixed-term contracts, work-study contracts.

The following are not taken into account in the own workers: school interns, corporate officers, expatriates, temporary workers and 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	14	**(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)
	15	**(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	16	**(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)
	17	**(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)

The impacts, risks and opportunities identified as material for Crédit Mutuel Alliance Fédérale are in line with its strategy and business model insofar as in a changing environment, the group 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;
- the employability of workers to meet the changing needs and expectations of customers and members, 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.

Crédit Mutuel Alliance Fédérale 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

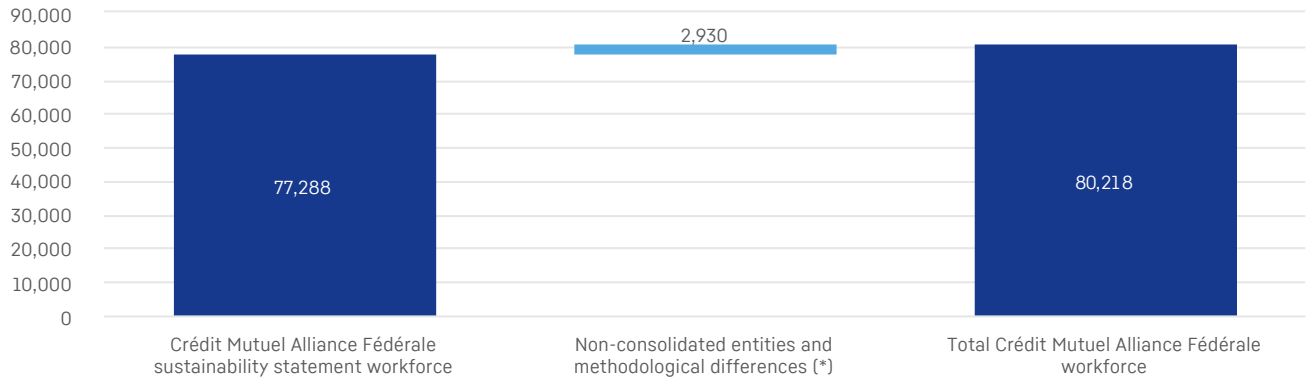
In view of the nature of its activities and its geographical location, Crédit Mutuel Alliance Fédérale does not carry out operations that present a significant risk of forced or compulsory labor in the regions where it operates. As a result, the group does not carry out operations with a significant 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 sustainability statement (fully consolidated entities in Crédit Mutuel Alliance Fédérale). The average number of employees (in full-time equivalent) in 2025 can be found in note 31a - Employee benefit expense of Crédit Mutuel Alliance Fédérale group's consolidated financial statements.

Chart showing the transition of the workforce from the scope of the Crédit Mutuel Alliance Fédérale sustainability report to the total workforce of Crédit Mutuel Alliance Fédérale



(*) Entities not included in the CSRD scope (see methodological note) and methodological differences resulting from selection criteria that differ from the CSRD standard.

The breakdown of employees by gender is currently limited to women/men due to the settings available in the information systems.

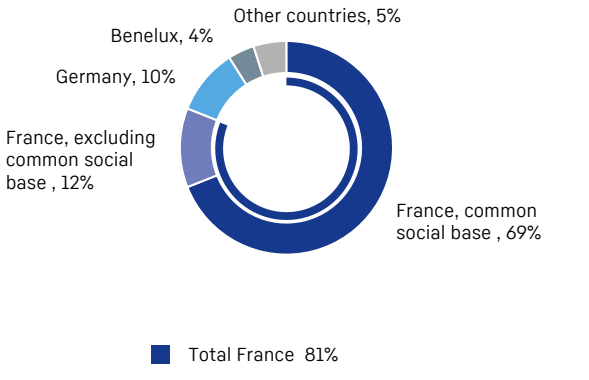
Number of employees by gender

Gender	2025	2024
Men	34,110	33,213
Women	43,178	42,593
Other	0	0
Not disclosed	0	0
Total employees	**77,288**	**75,806**

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)	2025	2024
France	62,453	61,454
Germany	7,788	7,463
Other countries representing less than 10% of employees	7,047	6,889

Breakdown of employees by country and employment status for France



Natural person head count at 12/31/2025	Women	Men	Other	Not disclosed	Total number of employees
Number of employees	43,178	34,110	0	0	77,288
Number of permanent employees	40,849	31,989	0	0	72,838
Number of temporary employees	2,329	2,121	0	0	4,450
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	37,414	33,062	0	0	70,476
Number of part-time employees	5,764	1,048	0	0	6,812

Natural person head count at 12/31/2024	Women	Men	Other	Not reported	Total
Number of employees	42,593	33,213	0	0	75,806
Number of permanent employees	39,034	30,528	0	0	69,562
Number of temporary employees	3,559	2,685	0	0	6,244
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	36,928	32,324	0	0	69,252
Number of part-time employees	5,665	889	0	0	6,554

Permanent employees are those with a permanent employment contract. Temporary workers are those with a fixed-term contract.
Crédit Mutuel Alliance Fédérale 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	62,453	14,835	77,288
Number of permanent employees	58,974	13,864	72,838
Number of temporary employees	3,479	971	4,450
Number of non-guaranteed hours employees	0	0	0
Number of full-time employees	58,841	11,635	70,476
Number of part-time employees	3,612	3,200	6,812

Natural person headcount at 12/31/2024 by region	France	Rest of the world	Total
Number of employees	61,454	14,352	75,806
Number of permanent employees	58,000	11,562	69,562
Number of temporary employees	3,454	2,790	6,244
Number of non-guaranteed hours employees	0	0	0
Number of full-time employees	57,994	11,258	69,252
Number of part-time employees	3,460	3,094	6,554

3.8.2 Policies and commitments to own workers (S1-1, S1-5)

S1-1 – Policies related to the company's workforce

"Attract, support and retain our employees and elected members throughout their lives" is the human resources policy defined by Crédit Mutuel Alliance Fédérale as part of the 2024-2027 strategic plan, which makes it possible to manage the impacts, risks and opportunities for all its employees. The priority is to build loyalty, provide 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], Crédit Mutuel Alliance Fédérale employed a total of 77,288 people, including 62,453 in France, 13,916 in the European Union and 919 in the rest of the world.

Thus, the 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 69% of the workforce in the sustainability statement scope of Crédit Mutuel Alliance Fédérale as of December 31, 2025.

[1] *Not including entities excluded from the scope of the sustainability statement.*

An agreement on the management of jobs and career paths (GEPP) of November 15, 2023, signed by the majority of the representative trade unions, applies to the three years of the strategic plan and covers the scope of companies covered by the Group Agreement. This agreement aims to ensure that the actions and measures negotiated serve the plan's strategic orientations.

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, supporting and valuing key talent.

These focuses reflect the human resources (HR) policies applied by all group entities.

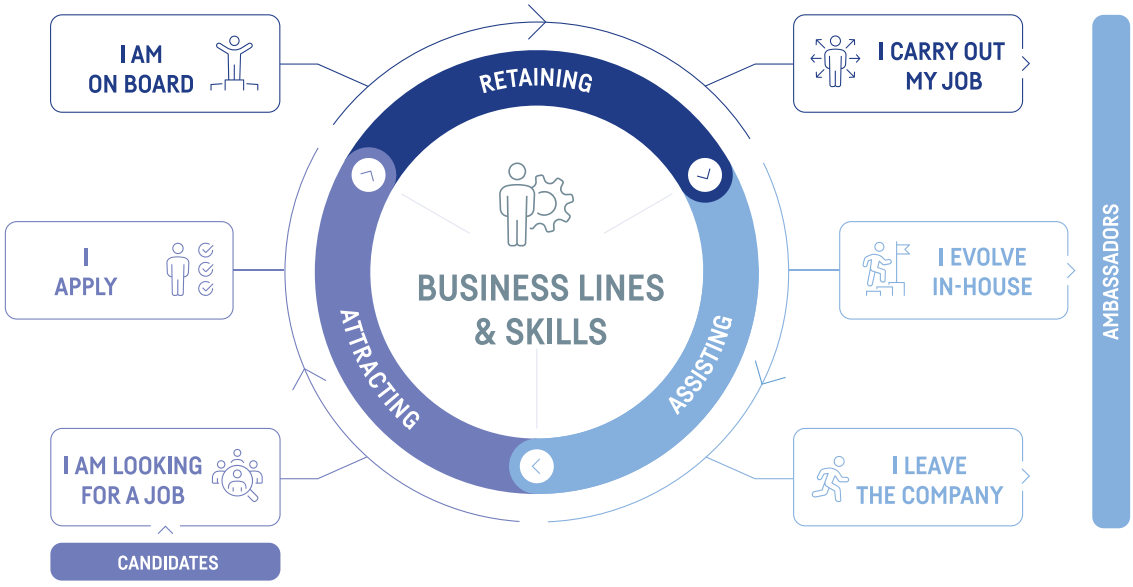
Each entity's human resources department contribute to the implementation of these policies.

The HR department is made up of:

- the human resources (HR) departments present in each structure 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 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 *Chambre Syndicale et Interfédérale* on which sit elected members and trade union representatives. The social and economic committees were also consulted and were 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.



Concerning the risks, impacts and opportunities that Crédit Mutuel Alliance Fédérale must manage, the necessary and appropriate measures to deal with them are initiated by the group human resources department on the basis of the results of surveys of employees, and discussions with employee representative bodies. They also take into consideration strategic orientations, market practices and regulations in order to guarantee the right action plans and associated resources. These 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 material risks and opportunities

The targets are presented in the IRO table in section 3.8.1.2.

The commitments of the strategic plan and the benefit corporation are defined and monitored annually at the level of Crédit Mutuel Alliance Fédérale. Please refer to the introductory section of this Universal Registration Document.

Commitments of Crédit Mutuel Alliance Fédérale as a benefit corporation

Assignment no.	Commitment no.	Commitment
2	6	Ensure equal pay for women and men and gender parity in our governing bodies and leadership positions
2	7	Focus on talent regardless of background by hiring 30% of work-study trainees from priority neighborhoods and rural areas

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

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 76% 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 3.13.2.2.

3.8.3 Actions and resources mobilized (S1-4)

3.8.3.1 Social dialogue and respect for employees' human rights

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

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.

All Crédit Mutuel Alliance Fédérale companies have worked towards this goal over the past several years.

Thus, in terms of collective bargaining, companies located in France and belonging to the banking and insurance activities worked to build a common status, which led to the signature of the Group Agreement on July 6, 2017. These companies represented 69% of the workforce in Crédit Mutuel Alliance Fédérale's sustainability statement scope as of December 31, 2025. 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 companies covered by the Group Agreement, 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.

For companies in France that do not fall under the common base, and in particular Cofidis Group, work to build a harmonized social framework has also been implemented within the French entities, with the negotiation of various agreements for the 2025 fiscal year, including:

- the 2025-2026 incentive scheme;
- the 2025-2026 statutory profit-sharing plan;
- amendment 7 PEG matching scheme on incentives;
- amendment 5 PERECOLG matching contribution on incentive scheme.

For TARGOBANK, based in Germany, around 160 company agreements have been negotiated up to December 2025, including:

- the agreement regarding working hours, flexible working hours, and the logging of working hours, as well as telework in the event of an exceptional closure of nurseries
- the company agreement on leave in the event of the death of a loved one;
- the labor agreement concerning the group's accident insurance.

Local social dialogue in France

At the entities of Crédit Mutuel Alliance Fédérale 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 commissions, including the health, safety and working conditions commission (CSSCT), whose main duties 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 (which also includes non-financial factors);
  - 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. In support of the SEC, 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, social dialogue within Crédit Mutuel Alliance Fédérale entities in France focused on:

- for entities that are subject to the common status 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) and within the risk, permanent control and compliance department (DRCC) of the Crédit Mutuel federations;
- for the entities of the EBRA Group, on the creation of the single advertising agency EBRA Médias, a project that has brought together the four advertising agencies of the EBRA Group into a single company, with the aim of gaining commercial strength and addressing new markets.

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%	Germany (43%)	–	–
60-79%	–	–	–
80-100%	France (100%)	–	France (100%) Germany (97%)

EEA: European Economic Area.

Overall, 90% of Crédit Mutuel Alliance Fédérale's employees are covered by a collective agreement and 95% have one or more employee representatives.

12/31/2024	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%	Germany (43%)	–	–
60-79%	–	–	–
80-100%	France (100%)	–	France (100%) Germany (98%)

Regular employee surveys

Crédit Mutuel Alliance Fédérale conducts a biennial employee commitment survey with the third edition taking place 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. 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 was 73%, an increase of two points compared to the edition in 2022, demonstrating 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 to the Management Committees to present an overview. 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 Crédit Mutuel Alliance Fédérale as part of its status as a benefit corporation, is mission 5 “Responsible company, we work for a fairer and more sustainable society.”

Through this mission, Crédit Mutuel Alliance Fédérale undertakes to conduct its activities in compliance with human and fundamental rights (notably those set out by the International Labour Organization (ILO) or the Organization for Economic Co-operation and Development (OECD).

Freedom of association and effective recognition of the right to collective bargaining

Crédit Mutuel Alliance Fédérale's entities respect all the fundamental principles and rights at work stipulated by the ILO. In this regard, all Crédit Mutuel Alliance Fédérale entities located in France and abroad, recognize the fundamental principle of freedom of association, as well as the right to collective bargaining.

More specifically, for entities located in France, those 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.

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.

In a large majority of Crédit Mutuel Alliance Fédérale 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 companies, to which Crédit Mutuel Alliance Fédérale is particularly committed.

Eliminating all forms of forced or compulsory labor

Crédit Mutuel Alliance Fédérale's entities respect all the fundamental principles and rights at work stipulated by the ILO. In this regard, no Crédit Mutuel Alliance Fédérale entity, in France or abroad (98.8% of employees work in Europe), uses forced or compulsory labor. See section 3.8.1.

Effective abolition of child labor [S1-1-21]

Crédit Mutuel Alliance Fédérale's entities respect all the fundamental principles and rights at work stipulated by the ILO. In this regard, no Crédit Mutuel Alliance Fédérale entity, in France or abroad (98.8% of employees work in Europe), uses child labor. See section 3.8.1.

Eliminating discrimination in terms of employment and occupation [S1-1-22]

Crédit Mutuel Alliance Fédérale 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

Crédit Mutuel Alliance Fédérale's entities respect all the fundamental principles and rights at work stipulated by the ILO. In this regard, all Crédit Mutuel Alliance Fédérale companies, in France and abroad, respect and promote the fundamental right to a safe and healthy working environment. In this context, Crédit Mutuel Alliance Fédérale companies adapt the working environment to protect the health and safety of employees (see section 3.8.3.3.1).

Alert and monitoring procedure [S1-1-20, S1-3-33]

As part of the prevention of unethical, unlawful and criminal behavior, Crédit Mutuel Alliance Fédérale encourages employees, partners and elected members to exercise their right to report in order to protect their interests and/or those of the company.

S1-3 – Procedures for remedying negative impacts and channels for company workers to raise concerns

The procedure in force, known as access to the whistleblowing system, complies with the legal and regulatory provisions, as well as with the Crédit Mutuel Alliance Fédérale code of conduct.

Employees on open-ended or fixed-term contracts, temporary workers and interns of Crédit Mutuel Alliance Fédérale, external or occasional employees, elected members of Crédit Mutuel banks and candidates for recruitment may exercise the right 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.

Employees 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 report.

The employee benefits from the status of whistleblower. The HR department and compliance (local or group) undertake to respect reasonable deadlines and not to exceed them in processing the file. Upon receipt of the file, the HR departments 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 to access to the whistleblowing system 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 Access to the whistleblowing system in this sustainability statement.

S1-17 – Serious human rights cases, complaints and impacts[1]

	2025	2024
Total number of incidents of discrimination as well as all types of harassment that were reported (in particular via the Signal tool)	134	ND
Number of complaints filed by employees in connection with the employment relationship, excluding incidents of discrimination and harassment (notably via the Signal tool)	223	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)	211,405	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 €211,405 relate to allegations of harassment, discrimination, and human rights violations.

3.8.3.2 Inclusion and diversity

Diversity and Inclusion policy: Crédit Mutuel Alliance Fédérale – a policy to "dare to make a difference"

The group's commitment: "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. Thanks to the analysis of a large number of testimonials collected on various occasions, including the "You have the floor" survey, the inclusion observatory and the StOpE barometer, the group has acquired a better understanding of employees' feelings and expectations on these subjects in order to build strong ambitions integrating priorities and the notion of intersectionality in the way they are approached.

The desire is to prioritize actions so that they make sense overall and are well understood by all, all without ever opposing each other.

The "You have the floor" survey takes place every two years. It 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.

Crédit Mutuel Alliance Fédérale also took part in the first edition of the Inclusion Observatory, led by the AFMD[2]: the purpose of this observatory is 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 given 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.

This diversity and inclusion policy, desired and supported by Crédit Mutuel Alliance Fédérale's governance, is fully in line with the commitments made as a benefit corporation, with *ensemble, écouter et agir* (listening and acting together) at the heart of its *raison d'être*. It embodies the group's desire to take concrete action for a society that shows greater solidarity and listens to all voices:

- Togetherness: fostering cooperation and promoting inclusion everywhere and for all

Creating a culture of inclusion starts with recognizing that strength lies in acting together, when everyone can contribute fully with their specificities and that this is also what enables creativity, innovation and performance.

- Performance: unleashing all talent for long-term performance.

Inclusion is not an end in itself, it is a performance driver: a diverse and inclusive team makes better decisions, innovates more and builds more loyalty.

- Solidarity: acting for inclusion in the regions and practices.

As a mutualist player and a benefit corporation, the group has a social responsibility to be a driver of inclusion in society.

The figures show an encouraging development: efforts have already led to more diversified recruitment in favor of the under-represented gender in each business line and to a better gender balance at the decision-making level. However, the group continues to ask questions and act in order to continuously improve.

It is in this spirit that a diversity & inclusion guide is being produced:

- an active tool serving everyone, to understand, question, act together and progress.
- a driver for collective commitment, to make our differences a strength, within our teams as well as in our relations with customers and players in our regions.

The diversity and inclusion policy is therefore not based on intentions, but on concrete actions, deployed at group level, in all the entities that make up Crédit Mutuel Alliance Fédérale, and designed to sustainably transform the way we work together.

These actions are based on five key drivers: developing skills, guaranteeing equity, supporting singularities, making the working environment safer and promoting a truly inclusive culture.

Examples of actions carried out:

- **skills development of HR and management teams.**

Work has been carried out on all stages of the employee journey: recruitment, integration, management, support for sensitive situations.

Thus, dedicated diversity and inclusion training courses are rolled out on a large scale – inclusive recruitment, managerial posture, integration of the issue of disability, prevention of discrimination, management of sensitive situations. 180 human resources managers (HRM) have been trained and the roll-out for the entire managerial line is planned for 2026, including in the support program for talent as well as within the Management Committees.

The result is more homogeneous practices, inter-entity sharing of best practices and a greater ability to prevent the risks of discrimination.

- **strengthening workplace equality**

The issue of workplace equality is not only quantitative (parity), it is also qualitative (fair access to responsibilities, recognition, work-life balance and equivalent treatment for equal skills).

[1] *Data collected directly from the entities, either by email or by an internal tool.*
[2] *Association Française des Managers de la Diversité.*

Thematic webinars are offered throughout the year; improved workplace equality indexes are published; action plans drawn up every year; structured mentoring schemes are put in place to support women at all stages of their professional careers and remove barriers; provide support for mobility; unjustified wage gaps are corrected, transparency metrics are monitored, the parity for each session of the school of directors and more generally in all talent support programs are required.

The result is a reduction in inequalities, and an increase in the number of women across all managerial strata (managers, key executives, executive management).

- **disability policy and personalized support**

The disability policy was strengthened with the signing of a second disability and caregivers agreement on May 19, 2025.

This agreement is fully in line with the group's values of inclusion, respect and equal opportunities. It aims to create an accessible, caring and adapted working environment where everyone can flourish in the best conditions.

As a result, training and awareness-raising initiatives were expanded, a disability task force coordinates and brings together a network of liaisons, financial assistance is provided, and work schedules can be adjusted.

These are all examples that contribute to a continuous increase in the direct employment rate.

- **prevention and management of sensitive situations**

The systems for listening, reporting and dealing with situations of harassment or discrimination have been strengthened thanks to HR & SEC harassment dedicated contact persons, and more widely-known tools and processes.

As a result, the traceability of the situations handled is strengthened.

- **awareness-raising, visibility and promotion of all forms of diversity**

Crédit Mutuel Alliance Fédérale has stepped up its action to better represent and include all forms of diversity:

- work carried out with the Mutualist Institute on the diversity of origin;
- partnership with Têtu Connect and L'Autre Cercle on LGBTQIA+ diversity;
- national campaigns, expert presentations, and strong internal communication actions to relay and highlight the actions taken at group level;
- support for committed events (SEEPH, day against violence against women);
- coordination of the community of HR departments throughout the group on the subject.

All of these actions make it possible to share the challenges and importance of this subject with all the stakeholders concerned. They contribute to collectively growing and promoting these subjects.

Code of Ethics and Conduct

With long-standing roots and a shared history built on the principles of solidarity, freedom and responsibility, Crédit Mutuel Alliance Fédérale affirms its commitments, as well as the resulting rules of behavior and good conduct stemming from them as stipulated in the code of ethics and conduct. This unifying document is the expression of a common culture that unites elected members and employees in the performance of their jobs and applies to everyone, in France and internationally (see section 3.12.2.2).

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. Crédit Mutuel Alliance Fédérale is convinced that each person's differences reinforce the cohesion of everyone and promote the dynamism of the mutualist movement and the company.

To ensure the code's effectiveness, an annual review of compliance is carried out at each entity, and then passed on to the Ethics and Conduct Committee, which draws up a summary of the code's implementation and proposes guidelines for reinforcing the exemplary nature of Crédit Mutuel Alliance Fédérale.

The code of ethics and conduct is available to all employees *via* the intranet.

3.8.3.2.1 Discrimination and harassment

Fight against discrimination

As a benefit corporation, Crédit Mutuel Alliance Fédérale, “Bank for all, members and customers, employees and elected members, we act for everyone and refuse all discrimination”, has been pursuing an active inclusion policy for several years and promoting the fight against all forms of discrimination within the meaning of the group diversity and inclusion policy. Discrimination consists of unfavorable treatment, whether intentional or not, based on a protected criterion (age, gender, disability, origin, sexual orientation, etc.)

In this context, Crédit Mutuel Alliance Fédérale affirms its commitment to the general principle of non-discrimination and recalls that Crédit Mutuel Alliance Fédérale companies are fully compliant with the legal provisions of Article L.1132-1 of the French Labor Code. These prohibit any form 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, Crédit Mutuel Alliance Fédérale companies implement actions to prevent and combat discrimination.

Actions to prevent and fight against discrimination in hiring

As part of its recruitment policy, Crédit Mutuel Alliance Fédérale’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, Crédit Mutuel Alliance Fédérale’s 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 Crédit Mutuel Alliance Fédérale's desire for inclusion, all job offers published by group companies 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,

[1] *Non-exhaustive list of criteria. These are all the criteria defined in international agreements 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).*

and another with APELS (Agence Pour l'Éducation par le Sport). These partnerships allow 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, Crédit Mutuel Alliance Fédérale implements a certain number of measures and actions to prevent and fight against all forms of discrimination:

- training employees in the fight against discrimination;
- reinforcing training and awareness-raising on these topics, and more specifically 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 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.

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.

In addition to the actions undertaken to eliminate discrimination and ensure diversity in recruitment within Crédit Mutuel Alliance Fédérale companies, entities outside of the common base also implement a certain number of measures and actions to prevent and fight against all forms of discrimination:

- Concerning TARGOBANK

  TARGOBANK deploys numerous actions to promote diversity, equity, inclusion and living together, both internally and within the company.

  A Diversity Manifest sets out the key values:

  - zero tolerance for all forms of discrimination;
  - equal opportunities;
  - accessibility and inclusion;
  - corporate social responsibility;
  - respect for identities and beliefs.

  TARGOBANK is a signatory of:

  - the *Charta der Vielfalt*[1] (since 2010);
  - the *Bündnis Gemeinsam gegen Sexismus*[2], supported by the federal government.

  These external commitments position the bank as a committed player against sexism, stereotypes and all forms of discrimination.

- concerning Banque de Luxembourg

  Thanks to the analysis of a large number of employee testimonials collected on various occasions, in 2022 Banque de Luxembourg designed an internal guide entitled "Diversity, Equity, Inclusion: a guide and tools to challenge our limiting beliefs and behaviors".

  The diversity and inclusion policy, approved by the Executive Committee and the Board of Directors in 2022, formalizes the bank's quantified commitments in this area by 2030:

  - support gender diversity (40%) in positions represented on the Board of Directors, Executive Committee and in functions involving managerial responsibility (leadership and management track);
  - achieve gender parity representation (50%) in managerial positions;

- concerning Cofidis Group

  Diversity is a human and cultural asset anchored in Cofidis Group's DNA. Its diversity manifesto states that "Men and women, young and old, disabled, our morals and opinions diverge, our sexual orientations, our religions, our skin colors and our backgrounds too. This diversity is precious to us. We are proud of it."

(1) *Diversity Charter.*
(2) *A common alliance against sexism.*

Diversity at Cofidis Group is first and foremost about committing and acting: through the signature of the Diversity Charter in February 2010, and the creation of a diversity dedicated contact person position in 2012. But it also means raising awareness, training and communicating with:

- zero discrimination day[1]

  This day illustrates the group's commitment to inclusion and diversity, both towards employees and in terms of its internal practices.

  Cofidis Group promotes a series of principles such as workplace equality, the inclusion of people with disabilities, the adaptation of its services to be accessible (such as sign language advisors for deaf and hearing-impaired customers), cultural diversity and openness to difference (28 nationalities are represented among employees) and commitment for young people, work-study students and people who are isolated from employment. Testimonies of "role models"[2] express their attachment to these values. The message conveyed is that every individual must have the right to be themselves, without fear of discrimination, and that diversity (whether related to gender, age, origin, disability or orientation) is respected and valued.

  Through this initiative, Cofidis Group intends to build an inclusive work environment, based on equality, respect, and the right to be different, not only for its employees, but also in its relations with customers and partners,

- LGBT+ visibility

  The group wanted to measure the inclusion of LGBT+ people on campus *via* the L'Autre Cercle barometer. In order to guide the group's action plan in favor of inclusion and improve the experience of all employees, all were invited to respond to the national survey of L'Autre Cercle, in partnership with IFOP.

  On November 20, 2025, Cofidis Group re-signed the LGBT+ commitment charter supported by L'Autre Cercle for three years. A concrete mark of commitment to inclusion in all French entities (Cofidis France, Monabanq, Créatis and SynerGIE).

  Finally, Cofidis Group confirms the ongoing mobilization of its employees on this subject to change mentalities, defend rights and create a working environment where everyone can be themselves: for the third consecutive year, a Cofidis Group employee was nominated as an LGBT+ Role Model 2025 at the ceremony organized by L'Autre Cercle[3].

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, Crédit Mutuel Alliance Fédérale clearly demonstrates its commitment to diversity and workplace equality. The group 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.

S1-9 – Diversity metrics

Senior management by gender at the end of 2025		Women	Men	Other	Not disclosed	Total number of employees
Senior management employees (in number)	Nb.	270	516	0	0	786
	%	34%	66%	0%	0%	100%
Employees with managerial responsibility	Nb.	3,269	5,105	0	0	8,374
	%	39%	61%	0%	0%	100%
Employees promoted during the year to a position with managerial responsibility	Nb.	347	403	0	0	750
	%	46%	54%	0%	0%	100%
Employees in management positions	Nb.	19,874	21,426	0	0	41,300
	%	48%	52%	0%	0%	100%

Senior management by gender at the end of 2024		Women	Men	Other	Not disclosed	Total number of employees
Senior management employees (in number)	Nb.	249	549	0	0	798
	%	31%	69%	0%	0%	100%
Employees with managerial responsibility	Nb.	3,120	4,997	0	0	8,117
	%	38%	62%	0%	0%	100%
Employees promoted during the year to a position with managerial responsibility	Nb.	443	532	0	0	975
	%	45%	55%	0%	0%	100%
Employees in management positions	Nb.	18,474	20,771	0	0	39,245
	%	47%	53%	0%	0%	100%

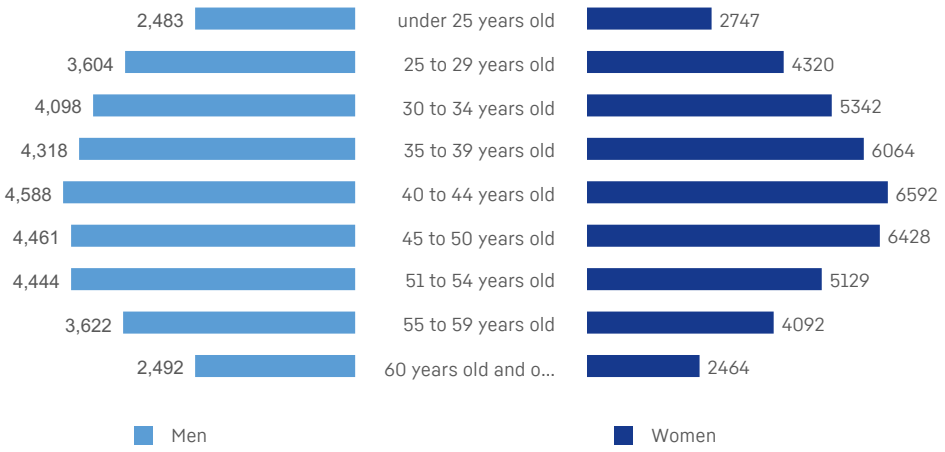
Senior management: employees identified as "risk-takers" (effective managers, members of Management Committees, etc.). The year-end data for year n for French entities are those from year n-1 (data for year n are not yet available), while those for foreign entities are from year n.
Employees with managerial 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.

(1) *https://youtube.com/watch?v=nIL-EwmhSGg&feature=sharedg*
(2) *Individuals who stand out for their actions in favor of equal rights and opportunities in their professional environment.*
(3) *https://autrecercle.org/roles-modeles-lgbt-2025/*

Employees by age group	2025	2024
under 30 years old	13,154	13,081
30-49 years old	41,891	42,747
over 50 years old	22,243	19,978
Total	**77,288**	**75,806**

2025 AGE PYRAMID



Inclusive management

Inclusion and diversity are essential elements of the mutualist bank-insurance 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 marked engagement of Executive Management, the entire managerial line is involved with regard to diversity/inclusion issues.

Work on training for recruiters, HR managers (a dedicated module in the new HRM business partner course), future bank and branch managers (School of Directors (EDD) course), and managers enrolled in talent development courses (Potential and Leadership in Action courses) will continue in 2026. This work will be materialized, 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 the subject of in-depth work for several years. Thus, 35.92% of work-study students recruited came from QPV[1] and rural areas[2] in 2025, with 1,726 work-study students recruited in the scope in 2025.

A dedicated Campus management team, created within the group HR department in 2023, has equal opportunities at the heart of its actions, and synergies are sought on a daily basis through the work of the Foundation and partner associations.

Thus, an agreement with the French Ministry of Education signed in 2024 commits the group to welcoming 1,500 trainees from ninth and tenth grade, in particular from QPV and ZRR[3] per school year.

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 tool 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 welcome interns.

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 makes higher education more accessible to students with disabilities. It aims to promote their academic and professional success, while enabling the group to concretely deploy its values of inclusion and equal opportunities.

(1) *Priority neighborhoods of urban policy.*
(2) *Municipalities with fewer than 5,000 inhabitants.*
(3) *Rural revitalization zones.*

Other partnerships have been signed with schools, universities and alumni associations, such as 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. The Forum for the Future in Strasbourg aims to help young people from priority urban neighborhoods or rural areas to access employment.

Focus on Job coaching – awareness-raising of mentoring

Three job coaching sessions were held in 2025 in Paris and Strasbourg.

Aimed at members of the Management Committees and Executive Committee, job coaching is supported 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

Among the new commitments of the benefit corporation, commitment no. 6 is to guarantee equal pay for women and men. Its objective is that the wage gap (average annual gross full-time equivalents) between women and men should not exceed 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.* 69% of own workers).

This commitment is monitored monthly. 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, Crédit Mutuel Alliance Fédérale has set itself the target of 50% female managers and 50% female directors 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 incentive 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. This target has been achieved: the percentage of women managers on open-ended contracts for entities under the group agreement was 45.9% at December 31, 2024 and 47.3% at December 31, 2025.

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 and elected members 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 Crédit Mutuel Alliance Fédérale's guidelines.

Thus, Cofidis Group has a gender equality index of 99 out of 100 for 2025[1], demonstrating its strong commitment to workplace equality[2]. In addition, Cofidis Group undertakes to quickly correct any discrepancies identified through regular monitoring *via* statistical tools.

S1-16 – Compensation metrics (pay gap and total compensation)

	2025	2024
Gender pay gap	22%	23%
Ratio of total annual compensation of highest-paid person to average total annual compensation of all employees (excluding highest-paid person)	33	31
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 for 2025.

The gender pay gap of 22% includes all employees within the scope of the sustainability statement. On the common social base (69% of employees in France), the gap has narrowed by 3 percentage points in three years (2023 to 2025), 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).

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

[1] *https://www.cofidis-recrute.fr/fr/news/index-homme-femme-a-99-100-2025.html*
[2] *This index is calculated on the basis of four main indicators: pay gap (analysis of differences in pay between women and men by category of equivalent positions and by age group), gap in individual pay increases (comparison of percentage pay increases for each gender), difference in promotions (assessment of the percentage increases accompanied by a change in the hierarchical coefficient), post-maternity leave increases (percentage of employees with a pay rise over the year of their return from maternity leave).*

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 on open-ended contracts 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. The aim is to 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.

Formalized in 2025—a year dedicated to management at the group—the charter outlines a series of complementary initiatives designed to provide support for managers in their day-to-day work through specialized seminars and workshops, supplemented by individual training sessions. A new job classification system, featuring a revised and dedicated management category, was rolled out.

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 the diversity and inclusion policy.

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. These commitments are monitored annually *via* the Financi'Elles barometer, which makes it possible to measure the progress made by each company each year.

Zoom Crédit Mutuel'Elles Network

In line with the previous strategic plan, this network was created in 2023 and is open to all employees. It is hosted by COMU. UNITY, an enterprise social network (more than 2,500 members). Crédit Mutuel'Elles joined the national Financie'Elles network in 2024.

The aim is to set up an active network to contribute to gender equality within the Group alongside the human resources department.

Its *raison d'être* is to accelerate the promotion of women in management and positions of responsibility within Crédit Mutuel Alliance Fédérale.

The challenges are to embark, acculturate, federate and equip. The network's objectives are to:

- promote and position gender equality as a lever for collective performance and innovation;
- raise awareness, inform and inspire on gender equality to strengthen understanding of these issues;
- promote the career paths and successes of the women of the group, make inspiring role models visible, in order to accelerate the rise of female potential;
- create a space for sisterhood and learning by facilitating exchanges, support and encouragement.

Women employee affinity group: the women ambassadors of the Crédit Mutuel'Elles network

31 women ambassadors are spread across the territory, representing six major regions, whose role 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

On January 25, 2023, Crédit Mutuel Alliance Fédérale signed the #StOpE[1] 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 rolled out for all HR and SEC sexual harassment and sexist behavior dedicated contact persons. In support, a communication campaign was carried out on the reporting system, with the creation of a reporting category specific to sexist acts, as well as the organization of a conference Stop sexism: know how to identify it and how to react.

Crédit Mutuel Alliance Fédérale has committed to deploying at least one of the following eight priority actions:

- display and apply the principle of zero tolerance, through an awareness-raising campaign with a joint manifesto by the group's Chairman and Chief Executive Officer reaffirming the principle of zero tolerance;
- inform to raise awareness of sexist behavior (acts, comments, attitudes) and their impacts with an awareness campaign through three posters illustrating verbatim statements heard by the group to qualify them as sexist;
- provide targeted training on obligations and best practices in the fight against ordinary sexism with the completion of a training course:
  - investigating lawyers for moral and sexual harassment with a sexist nature dimension,
  - HR and SEC dedicated contact persons on sexual harassment and sexist acts, and
  - a one-day training course dedicated to the prevention and management of violence at work for group managers and HR managers;
- distribute educational tools to employees to deal with sexist behavior in the company;
- encourage all employees to contribute to, prevent and identify sexist behavior and react to ordinary sexism with the creation and coordination of an internal equality network "Crédit Mutuel'Elles" with a conference proposed on the topic of: "Stop sexism: know how to identify it and how to react";
- prevent situations of sexism, provide personalized support to victims, witnesses and decision-makers in reporting and dealing with sexist acts by:
  - training lawyers and HR and SEC dedicated contact persons,
  - organizing the Stop Sexism conference mentioned above,
  - and by communicating around the reporting system with the creation of a specific reporting category for sexist acts for better monitoring;

[1] *https://cdnwmsi.e-i.com/SITW/wm/global/1.0.0/corporate/communiques/initiative-stope/25_01_2023_CP_CM_Sexisme-Ordinaire-initiative-StOpE.pdf*

- sanction reprehensible behavior and communicate the associated sanctions: as part of the reporting system, a team of legal experts monitors reports specific to sexist behavior and, where appropriate, recommends the implementation of sanctions;
- measure and implement monitoring indicators to adapt the policy to combat ordinary sexism.

Crédit Mutuel Alliance Fédérale took part in the #StOpE 2023 and 2025 barometer.

An annual report must be provided to the AFMD on the actions carried out 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 built around three concrete pillars:

- national events, promoting engagement with key topics (innovation, society, technology, sustainability);
- exchanges with leaders, fostering an understanding of strategic issues and the expression of ideas;
- a collective report in the form of a white paper, presenting analyses, scenarios, and a shared vision for the future.

Open to all employees, without any hierarchical prerequisites, business line or level of expertise, Program 2040 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)

Crédit Mutuel Alliance Fédérale is part of 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 the group's mutualist values and its raison d'être, *Ensemble, écouter et agir* (listening and acting together), and is embodied in the mission statement "As a bank for all, members and customers, employees and elected members, we act on behalf of everyone and refuse to discriminate".

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 signed on May 19, 2025 [for a period of three years] 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 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.),
  - 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.

Results and key indicators at the end of the three years

The indicators show a clear and steady progression of the disability policy within Crédit Mutuel Alliance Fédérale.

- 2,467 employees benefited from the employment obligation at the end of December 2025 (compared to 1,650 in 2024, *i.e.* an increase in the number of beneficiaries of 49.5%);
- 239 new hires, including 27 fixed-term contracts and 19 work-study students, were hired in 2025;
- the employment rate, which increased from 2.40% at the beginning of the old agreement to 4.55% at the end of 2025, an increase of 90% since the first agreement;
- 643 employees benefited from special remote working arrangements (*vs.* 222 in 2022).

Employee affinity group

The disability group mission (MGH) leads a network of 60 disability dedicated contact persons and caregivers dedicated 100% to their diversity mission, hierarchically attached to their local HR department.

As a privileged contact for employees with disabilities or caregivers, the HR disability dedicated contact person guarantees inclusion, support and adaptation of working conditions. He/she also ensures the proper implementation of the measures provided for in the Group agreement to ensure their consistent and uniform application throughout the organization.

They meet once a month remotely by the MGH and attend a one-day face-to-face seminar with their SEC disability dedicated contact person counterpart.

The objectives of the disability mission are to:

- guarantee the proper application of the Group agreement on disability and caregivers;
- promote the sustainable inclusion of people with disabilities;
- prevent professional disintegration and secure career paths;
- support employee caregivers and promote their work-life balance;
- strengthen the culture of solidarity and equality within the company.

Its main missions are to:

- support employees with disabilities
  - welcome, inform and guide employees with disabilities or in the process of recognition (RQTH),
  - help with the compilation of administrative files,
  - monitor career paths and identify specific needs in connection with occupational medicine and human resources management;
- support and accompany caregivers
  - inform employees about the available schemes (special leave, financial aid, adaptation of working hours),
  - facilitate the reconciliation of the role of caregiver with professional activity,
  - raise managers' awareness of the issues related to the status of caregiver;
- implement and monitor workstation modifications
  - assess work situations with the occupational physician and ergonomists,
  - propose, coordinate and monitor material, organizational or schedule adjustments,
  - mobilize financial aid (AGEFIPH, MDPH, etc.);
- implement the Group agreement
  - implement, monitor and promote the measures of the Group agreement relating to disability and caregivers,
  - guarantee the consistency of practices throughout the structure,
  - produce regular reporting on the progress of planned actions,
  - propose corrective or improvement actions if necessary;
- steer the disability and caregivers policy
  - participate in the development and implementation of the disability and caregiver action plan,
  - set up awareness-raising, training and communication actions,
  - contribute to compliance with legal obligations (mandatory annual declaration of employment of disabled workers, social indicators, social report);
- provide support, advice and mediation for managers
  - advise managers on managing complex individual situations,
  - promote best practices in terms of support, job retention and the organization of working hours,
  - help resolve sensitive situations and prevent psychosocial risks;
- develop partnerships
  - collaborate with internal and external actors specializing in disability and caregiver assistance,
  - identify and mobilize resources adapted to the situations encountered,
  - participate in professional networks for people with disabilities and caregivers.

It should be noted that the disability group mission can also count on a network of disability ambassadors whose implementation is at the initiative of the HR department of each entity. To date, five entities have an active network and, following the new Group agreement, between 10 and 15 other entities are working on the local implementation.

The role of the disability ambassador is to be the local relay of the disability and caregiver policy in the region. He/she contributes to implementing the measures of the Group agreement, raising awareness among the teams and spreading an inclusive culture at the local level.

The objectives are to:

- roll out the disability and caregivers policy locally;
- facilitate access to information and existing arrangements;
- strengthen the culture of inclusion and solidarity in the regions.

Its main missions are to:

- relay the actions and schemes resulting from the Group Disability and Caregivers Agreement;
- direct employees to the disability and caregiver dedicated contact person;
- participate in awareness-raising actions (events, communications, highlights, etc.);
- be a point of listening and vigilance on local situations;
- promote inclusion and best practices within teams;
- report needs, initiatives and difficulties in the field.

S1-12 – Persons with disabilities

Employees with disabilities	2025	2024
Women	5.4%	4.6%
Men	3.1%	2.7%
Total	**4.4%**	**3.8%**

Employees with disabilities are those recognized as workers with disabilities as of December 31.

3.8.3.3 Quality of life at work (QLW)

Crédit Mutuel Alliance Fédérale is committed to an approach based on quality of life and working conditions (QLWC) encouraged by its mutualist values. Reconciling the improvement both in employees' working conditions and the overall performance in a rapidly changing environment remains a priority. This commitment is rolled out through various channels: work content, professional development opportunities and quality of management, customer satisfaction and the smooth running of the company.

In 2020, Crédit Mutuel Alliance Fédérale engaged in negotiations on QLWC, 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 and also to propose new strong measures for the benefit of employees described below.

The agreement is fully in line with the goals set out in its 2024-2027 Togetherness Performance Solidarity strategic plan, which places people at the heart of the company's challenges by stating that employees and mutualist elected members are the key to Crédit Mutuel Alliance Fédérale's success.

It should be noted that this framework agreement 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 structured around eight axes:

- 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 the 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;
- foster employee engagement and promote responsible management: strengthen communication with employees and promote a participatory approach driven by responsible management, a key player in QLWC aimed at fostering employee engagement;
- 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.

3.8.3.3.1 Health and safety (S1-14)

As part of the QLWC agreement, the company is fully committed to ensuring the health and safety of its employees. Crédit Mutuel Alliance Fédérale is convinced that a healthy and safe working environment is essential for the well-being and performance of the teams.

A QLWC monitoring commission has been set up to monitor and ensure compliance with this agreement. The Group HR director is the highest hierarchical level in the organization in charge of implementing this agreement.

The group 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. In this respect, 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. For example, the EBRA group offers a local program to prevent anxiety and depression syndromes.

Support mechanisms are also deployed for various audiences. Managers can address the topic of mental health in the sharing circle or managers club, individual coaching and through mentoring systems. For the staff of the human resources department and employee representatives, a First aid in mental health training course was proposed in 2025.

For a number of years, the group has provided all employees with a support and psychological assistance system 24/7. This same system 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, and Crédit Mutuel Alliance Fédérale is also actively involved in the fight against sedentary lifestyles. It is in this context that the group became a partner of Sport Grande Cause Nationale 2024. The group encourages the practice of a sporting activity, through a number of initiatives such as the organization of large national gatherings dedicated to employees such as the *Athlé* Challenge in April 2025 or the *Tous à Vélo* Challenge in September 2025.

A space dedicated to the prevention of this risk on the Intranet has been created and a lot of information and materials are available to break the periods of sedentary lifestyle (videos of active breaks, replay of webinars, self-diagnosis).

In 2023, the position of Head of the group's bicycle policy was appointed, thus encouraging the practice of this mode of transport to help combat a sedentary lifestyle.

In line with this strategy, an "Active Design" pilot was tested in 2025 on two sites. A questionnaire was sent to employees to collect their assessments. The results will be available in 2026, illustrating the group's ongoing desire to seek new solutions to support the fight against sedentary lifestyles.

In September 2025, the organization of a national challenge including Crédit Mutuel elected members highlighted the use of

bicycles as a sustainable mode of transport and a tool for preventing sedentary lifestyles. This challenge was based on a recognized application in terms of bicycle road safety, strengthening the group's position as a responsible employer.

Furthermore, the real estate appraisal network created at the Centre de Conseil et de Service subsidiary is a major contributor to improving all works paces at all structures in France. The companies of Crédit Mutuel Alliance Fédérale are committed to the quality of working environments and reiterate the importance of adapting these environments to the activities carried out by employees, notably in order to promote their well-being at work and also to create opportunities for collaboration among teams and thus to improve their engagement and efficiency. Particular attention is paid by the group's companies to the ergonomics of workspaces and their equipment, whether in the context of existing spaces, new workspaces, or the redevelopment and/or renovation of spaces. The layout of premises and work tools take into account, as far as possible, the recommendations made by the SECs and CSSCTs, when they exist, as well as by the occupational health departments (SPST). Companies also pay close attention to employee representatives who are responsible for an occupational health and safety assignment.

Because the issue of safe and healthy working conditions concerns all employees without distinction, Crédit Mutuel Alliance Fédérale companies maintain their commitment to take into consideration the topics of accessibility of work premises, for example for employees with disabilities.

The safety of employees at work is a priority, which is why Crédit Mutuel Alliance Fédérale has been deploying a proactive personal assistance policy for several years. The previous agreement has already enabled face-to-face training for nearly 2,700 employees in life-saving gestures. To raise awareness among a wider range of employees, the group has made several training courses freely available such as first aid, use of a defibrillator and cardiac massage. Under the new agreement, Crédit Mutuel Alliance Fédérale continues to invest in training and now offers training to become *Sauveteurs Secouristes du Travail* (SST).

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	98%	98%
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	452	442
Rate of recorded accident rate (per 1 million hours worked)	3	3
Number of cases of occupational illness recorded among employees	32	10
Number of days lost due to work-related accidents and fatalities involving employees	26,119	18,556

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 0.16%.

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 Crédit Mutuel Alliance Fédérale 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 applied to 69% of the Crédit Mutuel Alliance Fédérale sustainability statement scope workforce as of December 31, 2025, provides for numerous measures to improve the coordination of working hours, 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 a certain number of Crédit Mutuel Alliance Fédérale companies, which reinforce a better balance among the different working hours, namely:

- a working time arrangement with acquisition of rest days;
- a time-saving account (*compte épargne temps* - CET), which 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	95%	96%
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

Crédit Mutuel Alliance Fédérale's identity is built on the values of solidarity and commitment.

Since 2020, the Group agreement on managing jobs and career paths (GEPP) has enabled employees close to retirement to carry out skills sponsorship within an association whose missions are in line with the orientations of the Crédit Mutuel Alliance Fédérale Foundation. This commitment enables the employees concerned to prepare for their retirement by exercising another activity, and by passing on some of their skills to recognized public interest organizations. The 2023 agreement provides for a maximum of 50 end-of-career skills sponsorship agreements per calendar year. In 2025, 34 Crédit Mutuel Alliance Fédérale employees were involved in 34 associations. Six additional tripartite agreements are already scheduled for signature for the start of the mission in the first quarter of 2026.

In view of the number of incoming applications, the enthusiasm of employees for this scheme is proven. As such, the group HR department has set up a procedure for human resources managers to facilitate support for applicants in the implementation of their project. For Crédit Mutuel Alliance Fédérale companies, these actions are also a lever to provide support for the transitions and to manage the age pyramid.

In addition, solidarity and civic commitment is a vector for the group to develop its employees' skills. By applying and passing on their skills outside the group, employees have the opportunity to enhance their professional careers.

Thus, the success of the solidarity commitment platform in 2024 in the five pilot entities (Banque Transatlantique, Caisse Fédérale de Crédit Mutuel, CIC Nord-Ouest, Crédit Mutuel Leasing, Crédit Mutuel Midi-Atlantique, Cofidis Group), led to the launch of SOLIDR in all Crédit Mutuel Alliance Fédérale Group entities on November 4, 2025. The objective is to facilitate contact between associations that need volunteers and group employees who wish to give their personal time according to their desires and availability.

As of December 31, 2025, after only two months of operation, 4,408 new accounts had been created on the platform, bringing the total number of accounts to 7,814.

In 2025, there were no fewer than 1,338 volunteer missions carried out by 1,059 employees for the benefit of 72 different associations. The total number of cumulative hours represents the equivalent of 826 days.

A roll-out for foreign subsidiaries is planned for 2026.

Commitment is a strong and strategic value driven by the group, its employees and its elected members.

As a benefit corporation, Crédit Mutuel Alliance Fédérale reaffirms its support for the common good and the protection of the nation. To this end, the mutualist group facilitates the provision of women and men who, alongside their salaried activity, work to serve France and its citizens, as volunteer firefighters, reservists for the armed forces, the gendarmerie or the national police. This availability translates into the possibility of benefiting from 12 working days per year without loss of wage. In 2025, 140 employees took advantage of this scheme and used 525 days of justified absence.

The Olympic year has also led the Group to reflect on the subject of high-level athletes. Faced with the drastic reduction in the budgets allocated to sport, high-level athletes need companies more than ever to support them and prevent them from living below the poverty line. In 2025, in order to enable them to reconcile their professional, sporting and private life, and sometimes even to prepare for their retraining, Crédit Mutuel Alliance Fédérale renewed five professional integration agreements with the French National Sports Agency (ANS) for employee-athletes already present with the group and signed five agreements as part of new hires on permanent contracts for high-level athletes (including two para-athletes). This state system, intended for high-level athletes within the meaning of the Sports Code (registration on the ministerial list required), allows them to benefit from a secondment during their working time for the benefit of their sports federation to optimize their preparation with a view to representing France at international competitions (world championships, European Championships, Olympic Games). This posting varies between 10% and 80% of working time. Crédit Mutuel Alliance Fédérale is working on the definition of high-level athlete in order to broaden the support for employees who are not yet on the ministerial lists but who are preparing for a major competition and therefore aspire to be on the list in the future.

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 of Crédit Mutuel Alliance Fédérale 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 members and 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.* more than 53,000 employees, 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 and incentive 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, Crédit Mutuel Alliance Fédérale 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 to all group entities (in 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, 2025[1], Crédit Mutuel Alliance Fédérale employed a total of 77,288 people, including 62,453 in France, 13,916 in the European Union and 919 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[2] in accordance with the European Corporate sustainability reporting 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 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, for more than 53,000 employees in France, Crédit Mutuel Alliance Fédérale has signed a profit-sharing and incentive agreement based on the group's IFRS earnings, which thus makes it possible to reward collective performance.

In 2024, key non-financial indicators were added to the incentive agreement.

Advanced social protection

In line with its mutualist values and responsibilities, Crédit Mutuel Alliance Fédérale has set up comprehensive social protection measures.

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.

(1) *Not including entities excluded from the scope of the sustainability statement.*
(2) *The adequate wage is calculated for each country in which the group has employees as the minimum between 60% of the median gross annual salary or 50% of the average gross annual salary of the country.*

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 our employer brand and optimizing and streamlining the recruitment process

In 2018, the group, keen to improve its attractiveness as an employer, organized its first campaign to promote its two employer brands: CIC and Crédit Mutuel. Since then, and in the face of a recruitment "war for talent", Crédit Mutuel Alliance Fédérale has fully integrated the need to make itself known as a socially responsible employer and has thus improved its communication both on social networks and on other communication platforms to share its employer brand. In 2020, two sites dedicated to recruitment were created, and a dedicated editorial line for each of the employer brands – CIC and Crédit Mutuel – was thus set up. Communications include the presentation of the business lines, key figures, employee testimonials, a focus on entities, etc. the purpose of which is to foster buy-in and preference among the future talent.

The group's management continues to reinforce the development of its employer brand by intensifying and structuring the use of platforms and meta-engines such as LinkedIn, Indeed, Hellowork, Jobteaser and Welcome to the Jungle. An international dimension was set up in 2024 by supporting the German entities in the negotiation of the Stepstone partnership, and in 2025 the group HR department proposed the pooling of LinkedIn and Indeed contracts to TARGOBANK, Beobank, Banque de Luxembourg and the international entities of Cofidis.

Attentive to the feelings of candidates and to changes in behaviors, Crédit Mutuel Alliance Fédérale also draws on the recommendations of studies in order to optimize its career sites and its candidate pathways. Thus, management relies on Potential Park surveys, which analyze trends in talent communication and technology in order to attract and retain the right talent. Crédit Mutuel is in second place and CIC in sixth place in the Potential Park 2025 which identifies employers with very transparent application processes and very good job search functionalities.

Crédit Mutuel Alliance Fédérale consolidates its status as a benchmark, socially responsible employer by accelerating its inclusive employment policies in terms of recruitment and career management. This involves strengthening the values of inclusion, equality and the promotion of diversity, which have been pursued for several years, by continuing to promote the use of work-study programs and by affirming, at all times, internal promotion as a priority of the framework of the 2024-2027 strategic plan.

CIC and Crédit Mutuel are respectively the first and third best employers in banks and financial services in the Capital 2026 ranking carried out for the last quarter of 2025.

The group's management continues to equip itself with tools that can be used both for the HR line and for 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

With nearly 9,000 job offers per year and more than 700,000 applications to be processed, Crédit Mutuel Alliance Fédérale has implemented a proactive strategy to emerge on 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, the second part of its strategic plan, the group is continuing to improve its services by 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.

True to its digital and human positioning, Crédit Mutuel Alliance Fédérale is also continuing its work on inclusion and diversity for fairer recruitment, where equal opportunities take on its full meaning. 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 geographical and/or functional mobility within the group and its support, in order to guarantee its proper implementation, are long-standing ambitions of Crédit Mutuel Alliance Fédérale.

Guideline four of the HR roadmap of the 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.

Similarly, Article 3.2.3 of the Group agreement on GEPP 2023-2026 affirms internal promotion as a priority. Chapter four of the same agreement concerns the integration and retention of employees throughout their careers, by supporting their 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, Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale provides 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, Crédit Mutuel Alliance Fédérale continued to design and develop 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 by the HR teams and managers.

Retain

Loyalty is one of the HR pillars on which Crédit Mutuel Alliance Fédérale's latest 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	3,995	3,906
Employee turnover rate(1)	5%	5%

(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

In 2021, Crédit Mutuel Alliance Fédérale set up a digital pathway for new hires, integrating a solution aimed at improving the experience and tools for HR and managers, in order to facilitate the onboarding of new employees and reduce the attrition rate.

The 2024-2027 strategic plan strengthened this action with the structuring objective of "attracting, supporting and retaining motivated employees and elected members and thus continue the transformation of our business lines" of the third strategic area of the plan. This commitment 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 to Crédit Mutuel Alliance Fédérale, increasing social performance, and making all new hires valuable and active ambassadors of the employer brand are all issues to be included in the strategy. In order to better monitor the expectations of candidates and employees, Crédit Mutuel Alliance Fédérale has set up both in the tool and through dedicated surveys a system for evaluating the performance of the career pathways and the feelings of onboarders at several stages of their integration pathway.

Corporate social network

COM.UNITY, the group's corporate collaborative and social network, continues to be rolled out to employees in France, Europe and worldwide. More than 55,000 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 11 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.

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. 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 a context of changes in business lines, activities and skills, Crédit Mutuel Alliance Fédérale decided, during negotiations with the group's social partners in 2024, to revise its job nomenclature to which its job classification grid.

A nomenclature of jobs that is adapted to the new realities of Crédit Mutuel Alliance Fédérale and the market is an essential prerequisite for the achievement of the group's goals with regard not only to its attractiveness as an employer, and also in order to provide support for the transformation of its business lines and skills.

The last revision of the group's job nomenclature dated back to 2019 – seven jobs had been added – and the signatories of the agreement on the Management of Jobs and Career Paths (GEPP) of November 15, 2023 considered this nomenclature to be partly outdated.

The Group's job nomenclature no longer met all the new challenges of attractiveness and support for the transformation of business lines 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 market realities 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 recruitments.

The group has set up a joint observatory of trades and skills (OPMC), which was enshrined in the agreement. This joint body brings together the trade unions and the HR sector, all actors in the GEPP, to analyze the evolution of professions and skills and to determine the support systems 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, 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 (such as EBRA group, Cofidis) 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, 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 disclosed	Total
Number of employees who took part in regular (within the year) performance and career development reviews	21,901	18,026	0	0	39,927
Percentage of employees taking part in regular (within the year) performance and career development reviews	51%	53%	0%	0%	52%
Percentage of performance and development reviews planned by management and completed within the year	90%	89%	0%	0%	90%
Average number of training hours per employee	35	35	0	0	35

12/31/2024	Women	Men	Other	Not disclosed	Total
Number of employees who took part in regular (within the year) performance and career development reviews	30,744	23,579	0	0	54,323
Percentage of employees taking part in regular (within the year) performance and career development reviews	79%	77%	0%	0%	78%
Percentage of performance and development reviews planned by management and completed within the year	92%	90%	0%	0%	91%
Average number of training hours per employee	37	37	0	0	37

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 in the number of employees who participated in regular assessments (during the year) of their performance and career development 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. Crédit Mutuel Alliance Fédérale invests heavily in the training of its employees in order to develop their skills and enable them to evolve at the group. In 2025, 6.4% of payroll expenses were invested in the training of the employees of entities in the sustainability statement scope *via* the group CAP Compétences[1] training structure.

On average, Crédit Mutuel Alliance Fédérale employees benefited from 35 training hours in 2025.

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 based on strategic and regulatory training, career paths as well as 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, more than 5,000 Crédit Mutuel Alliance Fédérale employees receive career-path training (5,019 employees in 2025), 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 Crédit Mutuel local banks and 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. Through this program, over 1,590 employees have been trained as managers of local banks or branches.

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 Crédit Mutuel Alliance Fédérale created, in 2024, an e-learning program on environmental risks for the banking and financial sector. Accessible to all Crédit Mutuel Alliance Fédérale employees, it helps them 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.

At December 31, 2025, 75.9% of registered and present employees[2] benefited from this assistance on the scope of the common base of Crédit Mutuel Alliance Fédérale.

In total, the average number of training hours per employee is 35 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 presents to a final jury their ability to exercise 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 is completed by the employee after the training.

Some training courses lead to certification by CAP Compétences, which is Qualiopi certified for the quality of its training.

Training managers and HR functions

Crédit Mutuel Alliance Fédérale is convinced of the importance of providing support for managers and HR functions to 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 Crédit Mutuel, CIC and BECM networks benefited from a two-day seminar in 2025. Nearly 3,000 managers of the group's head offices and subsidiaries will benefit from it in 2026. 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 180 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] *Scope of CAP Compétences including the Crédit Mutuel Alliance Fédérale federations, CIC banks, French social base subsidiaries and certain foreign subsidiaries.*

[2] *Scope of CAP Compétences including the Crédit Mutuel Alliance Fédérale federations, CIC banks, French social base 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, 2025. 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[1]

3.10.1 Strategy

Faced with the need for solidarity and ecological shifts, Crédit Mutuel Alliance Fédérale deploys its strategy to serve regional development, through its various activities and business subsidiaries *via*:

- financing for local players provided by the networks, or by specialized business lines (Crédit Mutuel Equity, Crédit Mutuel Innovation), etc.;
- 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, helping-hand loans to local authorities, etc.);
- sponsorship in support of associations working for regional cohesion;
- its press subsidiary, made up of regional media that provide local and reliable information;
- 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 Crédit Mutuel Alliance Fédérale 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), Crédit Mutuel Alliance Fédérale 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 3.10.3 Process for listening to and addressing the concerns of affected communities (S3-2, S3-3).

3.10.1.2 Material IROs and their interaction with strategy and business model (SBM-3)

Crédit Mutuel Alliance Fédérale considers that the activities listed above (financing of local players, sponsorship, press) generate positive impacts on the affected communities:

- the financing of companies (SMEs, start-ups, ISEs) promotes economic growth and employment in the regions, improving the living conditions of the affected populations;
- sponsorship encourages solidarity actions aimed at target audiences and thus works in the public interest;
- the financing of local authorities or the direct financing of infrastructure projects contributes to the construction or maintenance of infrastructure useful to all;
- the offers for agricultural installations meet the challenge of food sovereignty;
- the offers linked to the installation of medical professions help to fight against 'medical deserts';
- by delivering reliable, responsible and independent information, the press activity enables citizens to participate in public debate in an informed manner and to contribute to the proper functioning of democracy.

The communities affected by these actions represent civil society as a whole.

Human rights of affected communities:

Crédit Mutuel Alliance Fédérale's activities are aligned with the United Nations Guiding Principles on Business and Human Rights, as they work to respect:

- economic, social and cultural rights (such as the right to an adequate standard of living through regional development or sponsorship);
- freedom of expression (*via* the press activity).

No human rights violations in the affected communities were brought to the attention of the group.

[1] *Affected communities: People or group(s) living or working in the same region who have been or are likely to be affected by the activities of a reporting company or by its upstream or downstream value chain. An affected community may be a community living close to the company's activities (local community) or living at a distance. Affected communities include indigenous peoples actually affected or potentially affected.*

	#	IRO label	Policies	Key actions	Metrics and targets
Economic, social, and cultural rights	18	**(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 Local government financing 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
	19	**(I+)** Fostering civic engagement by providing local information that is accessible to all	EBRA Group's statement of editorial principles Digital accessibility policy	Diversification of content and variety of formats (print, digital, audiovisual, etc.) Improved digital accessibility Organization of events to create spaces for democratic dialogue (“Face aux lecteurs,” “Ici On Agit!”) Media literacy (site visits, educational workshops, initiatives: “Journalist for a Day,” “Rising Voices”)	Audience measurements Number of events organized per year Number of high school students participating in the J1J program

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

3.10.2 Impact, risk and opportunity (IRO) management

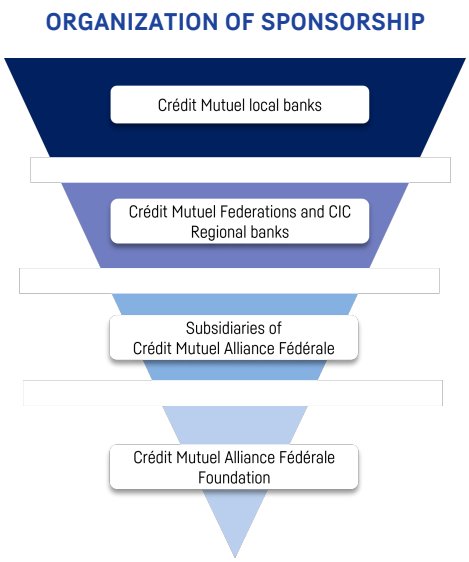
3.10.2.1 For a fairer and more sustainable society (S3-1, S3-4, S3-5)

Increased group mobilization and support for non-profit organizations

Financing supported by the Societal dividend (pillar 3)

In 2025, Crédit Mutuel Alliance Fédérale's budget for sponsorship and support for non-profit organizations reached €106 million, including €56 million allocated to the Crédit Mutuel Alliance Fédérale Foundation (see the next section on the organization of sponsorship). Crédit Mutuel Alliance Fédérale is thus the leading corporate sponsor in France in 2025 and one of the biggest supporters of the non-profit sector[1].

A multi-layered sponsorship strategy



Crédit Mutuel Alliance Fédérale deploys a sponsorship strategy structured in several complementary levels, ensuring strong regional roots and overall consistency in France and abroad:

- Crédit Mutuel Alliance Fédérale's local banks constitute the first level of commitment. Located in the heart of the regions, they support local associations and contribute to local dynamism;
- the federations of Crédit Mutuel Alliance Fédérale and the regional banks of CIC extend and amplify local action by supporting larger-scale projects of general interest;
- 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

Crédit Mutuel Alliance Fédérale formalized its sponsorship commitments through a charter, validated on December 6, 2024 by the *Chambre Syndicale et Interfédérale*.

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.

In concrete terms, this is reflected in the following action levers:

- 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).

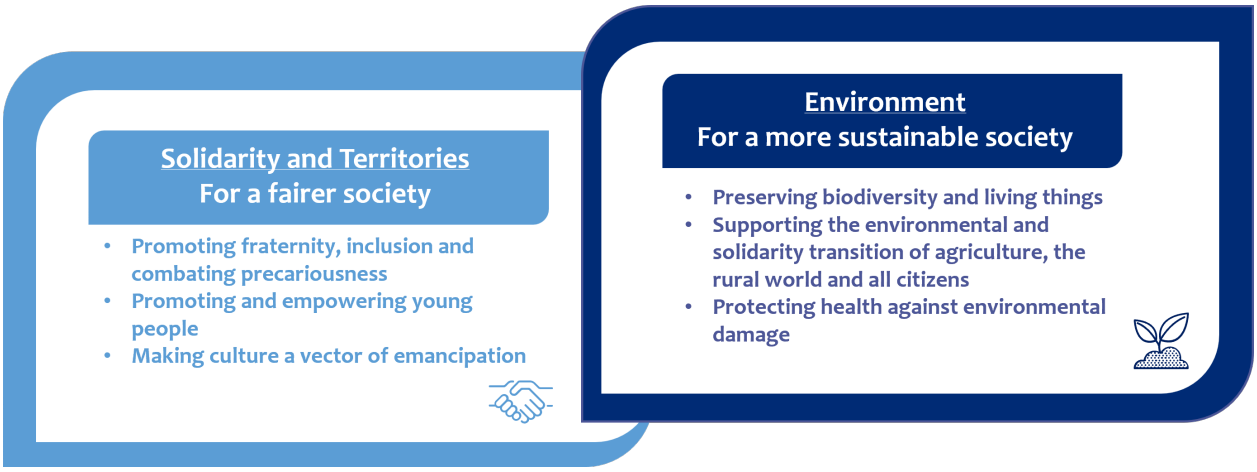
Sponsorship and support for non-profit organizations in action

Two priority areas of intervention

Crédit Mutuel Alliance Fédérale, through its foundation, has defined two priority areas for intervention:

- solidarity and territories;
- the environment;

including action priorities for each.



[1] *2025 studies, based on data available in 2023: https://www.carenews.com/carenews-info/news/quelles-sont-les-entreprises-mecenes-les-plus-genereuses-en-france, https://www.carenews.com/sites/default/files/2025-05/CARENEWS_Equanity_Etude_Mecenat_2025.pdf*

Projects and associations supported

The Crédit Mutuel Alliance Fédérale Foundation has supported several causes aligned with one of the two themes, in particular:

- the national program for disadvantaged children which brings together a coalition of NGOs, such as Secours Populaire Français, Les Restos du Cœur, Secours Catholique-Caritas France, IM'PACTES, La Cimade, Médecins du Monde, Action Education and Utopia 56.

  With a cumulative budget of €21 million over two years at the end of 2025, this program aims to fight against the precariousness and exclusion of children by acting on three focuses: access to emergency housing; access to care and basic needs; access to rights.

  The Foundation has thus mobilized €2 million in favor of Asterya, a pioneering care center for children entrusted to child welfare;
- food insecurity, with increased support for Food Banks (€5 million has been mobilized to finance the purchase of foodstuffs and to roll out the Rayon network, a direct distribution system for Food Banks where needs are not met);
- the conservation of biodiversity in the territories (see section 3.5.3.3);
- health protection in the face of environmental damage, particularly in the cardiac field, with the support of the Fondation Cœur et Recherche and Agir pour le Cœur des Femmes.

The Crédit Mutuel Alliance Fédérale Foundation publishes its annual activity report on its website[1], detailing all the projects and associations supported.

Caisse Fédérale de Crédit Mutuel is also committed to sport and culture, which promote social cohesion through:

- support for numerous licensed clubs, in conjunction with the national sports federations;
- support for major players such as the French Sports Foundation, the French Hiking Federation and the French Anti-Doping Agency, in order to promote inclusive and sustainable sport;
- support for the Museum of the Order of the Liberation to enhance and promote the historical and cultural heritage;
- support for music festivals throughout the country.

Other federations and foundations support local associations:

- the Crédit Mutuel Nord Europe Foundation works on culture, youth training, solidarity and the environment by supporting around 40 local initiatives;
- Fédération Crédit Mutuel Centre Est Europe helps to preserve local heritage and culture in partnership with local associations (*e.g.* the Institut des Arts et Traditions Populaires d'Alsace);
- Fédération Crédit Mutuel Sud Est promotes health by supporting the France Transplant association (committed to organ donation and improving the quality of life of transplant recipients) and the Courir pour elles association (aiming to promote physical activity for women with cancer).

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, Crédit Mutuel Alliance Fédérale 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 social and solidarity economy (SSE) players through dedicated banking offers and the development of solidarity savings;
- the financing of local authorities;
- infrastructure financing;
- a refinancing program based on social loans.

As an employer, Crédit Mutuel Alliance Fédérale also contributes to the vitality of the regions with 77,288 employees of which 62,453 spread throughout France. For more information on the workforce, please refer to the dedicated section (3.8 ESRS S1 - Own workers).

All of these activities contribute to achieving mission no. 4 "A solidarity company, we contribute to the development of the regions" included in the articles of association of Crédit Mutuel Alliance Fédérale's benefit corporation.

Financing local businesses and supporting innovation

Crédit Mutuel Alliance Fédérale 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

Crédit Mutuel Alliance Fédérale is firmly established in the heart of its regions thanks to the density of its banking network. The Crédit Mutuel banks and CIC and BFCM branches represent 3,642 points of sale in France. 33% of them are located in rural areas[2].

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.

95.8% of granting decisions are taken at local bank and 94.1% at the CIC retail branch, confirming the decisive role of the local level in this ecosystem.

An innovation channel within the networks in France

Crédit Mutuel Alliance Fédérale has created a channel specifically designed for start-ups and innovative companies within the Crédit Mutuel and CIC banking networks, present throughout France. This 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, 31 corporate account managers for innovative companies and over 60 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.

[1] *https://fondation.creditmutuelalliancefederale.fr/fr/index.html*
[2] *Rural areas determined according to the INSEE municipal density grid.*

At December 31, 2025, 5,343 start-ups in the portfolio were supported by the Innovative Enterprises channel for loan outstandings of €625 million. The number of start-ups supported increased by 5.4% compared to 2024 and covers 34% 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.

Passbook savings accounts to support the local economy

Specific passbook savings accounts distributed in CIC (*Livret Constructive*) and Crédit Mutuel *(Livret impulsion locale*) networks support the development of the local economy by financing projects of professionals, craftsmen, shopkeepers and farmers in the customer's region.

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 billion 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 companies had revenue growth between their 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

The Crédit Mutuel federations and CIC regional banks support numerous incubators, *grandes écoles* and innovative clusters in the regions. Crédit Mutuel Sud-Est is a founding partner of H7, Lyon's main hub for start-ups and the French Tech ecosystem.

Two calls for projects were rolled out in the CIC and Crédit Mutuel networks, Start Innovation Business Awards CIC and 4S *Semeur d'innovation* (Sower of innovation) Crédit Mutuel, to cultivate ideas with a positive impact and reward the best entrepreneurial initiatives.

Financing sustainable and societal projects of local authorities

Crédit Mutuel Alliance Fédérale supports local authorities in their environmental or societal projects with specific loan offers.

The Local Government Transition loan aims to finance environmental or societal operations. This includes: energy renovation work on buildings, operations related to sustainable mobility or waste, as well as societal projects such as financing related to sports, cultural, school, health facilities, etc.

The *Coup de Pouce Collectivités* loan launched in 2025 and financed by the Societal dividend strengthens the existing offer. It is intended for small municipalities with fewer than 5,000 inhabitants to facilitate their access to sustainable financing, with a subsidized fixed rate of 1.5% for an amount capped at €100,000. The projects financed are solely of an environmental nature (*e.g.* construction of high-performance buildings, projects favorable to biodiversity or related to water management).

In 2025, these loans enabled municipalities or large cities to finance, among other things, expenses related to rail infrastructure to improve sustainable mobility, energy-efficient renovation work on buildings or the acquisition of photovoltaic panels.

Supporting new agricultural facilities

Crédit Mutuel Alliance Fédérale 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 is being deployed, including incentive schemes. This policy and the support offers are presented in the E1 - Climate Change standard, section 3.2.6.1.

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, Crédit Mutuel Alliance Fédérale has decided to offer professional multi-risk insurance, electronic payment terminal subscription and Homiris pro for 12 months.

Supporting local associations

Dedicated banking offers

In addition to sponsorship initiatives (see dedicated section), Crédit Mutuel Alliance Fédérale supports local associations by providing them with 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, €10.24 million were repaid to associations as part of the banking package, *i.e.* 123,513 associations equipped;
- a 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 social and solidarity economy (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.

[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).*

Solidarity passbook savings accounts

In 2025, donations made to partner associations by holders of solidarity savings accounts or bank cards amounted to €7.1 million compared to €4.9 million in 2024. Donations are mainly fueled by the *Livret d'Epargne pour les Autres* (LEA)[1] with €6.98 million in donations (*versus* €4.75 million in 2024). This passbook account benefited from an attractive rate of return in 2025 thanks to the Societal dividend, which explains the increase in the amount of donations between 2024 and 2025.

Solidarity savings funds

The solidarity funds known as the 85/15 funds are made up of a solidarity investment pocket[2] of between 5% and 15% of the fund's net assets.

At December 31, 2025, the range of solidarity funds managed by Crédit Mutuel Asset Management represented €1.3 billion in assets under management (compared to €1.2 billion in 2024), comprising 11 funds (three open-ended funds, three dedicated funds, five employee savings funds), placing Crédit Mutuel Asset Management as the 4th largest player in solidarity finance.

Crédit Mutuel Asset Management has set up a tool for pooling solidarity investment, with the specialized professional fund CM-AM *Engagement Solidaire*. Created at the end of 2021, this mutual fund is subscribed, to date, exclusively by internal solidarity funds from their solidarity pocket. At December 31, 2025, this mutual fund had outstandings of €117 million, of which €71 million was invested in solidarity structures (*e.g.* French Red Cross, ADIE, Foncière Habitat et Humanisme, etc.). This fund has ESUS approval and the Finansol label. At December 31, 2024, the FCP had outstandings of €74 million, of which €49 million was invested in solidarity structures.

Financing infrastructure projects

Via its CIC project finance business line[3], Crédit Mutuel Alliance Fédérale 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.

Social bond issuance

Crédit Mutuel Alliance Fédérale, *via* the Banque Fédérative du Crédit Mutuel (BFCM), regularly issues green bonds or social bonds on the markets, thus deploying sustainable or responsible financing levers.

These bonds comply with Crédit Mutuel Alliance Fédérale's reference framework, which has defined categories of assets eligible to be backed by green or social bonds. Moody's ESG Solutions, mandated as a second-party opinion, confirmed the alignment of the reference framework with the four main components of the International Capital Market Association (ICMA) of 2021.

At December 31, 2025, BFCM's social bond issuance program amounted to €1.5 billion, consisting of two bonds of €750 million each, issued in 2022 and 2023 respectively for a period of seven years.

Two categories of loans are backed by these social bonds:

- loans to SMEs, farmers and liberal professions whose business is located in a region of France where the unemployment rate is higher than the national average;
- loans to finance higher education, vocational training or apprenticeships.

This financing contributes to the development of the territory and the well-being of individuals. They are aligned with two sustainable development goals (SDGs) defined by the UN, namely: decent work and economic growth (SDG #8) and access to education and professional training (SDG #4).

Documents relating to green or social issues are available on the BFCM website.

3.10.2.3 The development of citizenship via the press (S3-1, S3-4, S3-5)

EBRA, a subsidiary of Crédit Mutuel Alliance Fédérale and the leading regional daily press group with nine regional titles, is actively committed to promoting accessible, high-quality information to all audiences.

Aware of the key role of the local media in the establishment of democracy, it ensures very fine territorial coverage, particularly in the 23 departments in the east of France covered.

Invested in a bond of trust with its readers, EBRA has formalized the values that guide its editorial approach in a "declaration of editorial principles"[4]. It is available on all the websites of the EBRA Group entities and enshrines the principles of "proximity and diversity", "responsible", "fair and verified" information.

On the strength of these commitments, EBRA is rolling out an action plan based on several areas:

- diversifying information channels and content;
- the adoption of specific formats for readers with disabilities;
- the organization of events to raise awareness and involve the public in the challenges of the press.

These actions generate a positive impact on society by providing reliable and local information to citizens as well as by ensuring a role in media education for young audiences.

Diversification and plurality of information systems

The EBRA Group is diversifying its distribution channels by adopting new editorial formats and new media (paper, digital, audiovisual or events).

In concrete terms, this diversification takes place as follows:

- the acquisition of new media to capture a new audience and diversify content;

  For example, the latest acquisitions Humanoïd, Frandroid and Numerama target a younger readership, with content focused on technical and societal advances;

(1) *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.*
(2) *This solidarity investment pocket must be invested in ESUS-approved companies, or in vehicles (SCR, FCPR, FPS) composed of at least 50% securities issued by ESUS-approved companies or European social enterprises.*
(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.*
(4) *https://www.leprogres.fr/societe/2023/10/26/declaration-des-principes-editoriaux-des-titres-du-groupe-ebra-dont-le-progres-fait-partie - Link available for each title - example of the one in the Est Republican.*

- the launch, with five other major players in the regional press, of DIVERTO, a popular and high-quality media outlet that is available in both print and digital versions;
- the launch of a video portal at the end of 2024, aimed at centralizing all content on a single interface and strengthening synergy between newspapers;
- development of audiovisual with EBRA studios for the production of reports and magazines or for the corporate solution (see below);
- the production of documentaries, to deal more in-depth with current affairs or social issues;
- the deployment of a corporate communication service for companies to create brand narratives by offering storytelling and strategic communication solutions.

Accessibility of information for all readers

The EBRA Group is committed to making its content accessible to all readers, especially to people with disabilities and to audiences far from the media sphere.

In accordance with European Directive (EU) 2019/882 of April 17, 2019, a digital accessibility policy is deployed on all its websites. It describes, among other things, the work implemented to improve digital accessibility for people with disabilities. This policy is available on the home page of the websites of the daily newspapers.

Concrete actions are implemented to make digital content more accessible, such as:

- audio playback solutions thanks to *Vocale Presse*, allowing you to listen to articles on computers, tablets and smartphones;
- the provision of content in DAISY (Digital Accessible Information System) format for the visually impaired or blind in order to facilitate structured navigation adapted to assistive technologies;
- a dedicated contact system[1] in the event of access difficulties, in order to obtain content in an accessible format, written or oral.

This concern for accessibility is also accompanied by initiatives aimed at facilitating access to information for the younger generations. They are described in the following section.

Developing citizenship through education and information

The EBRA Group works to improve understanding of democratic issues through media and information literacy.

Audience measurement	2025	2024
Average number of print readers (per issue) in millions of readers*	3.2	3.4
Quantity of newspaper copies distributed per day	800,000	800,000
Number of visitors per month on digital platforms in millions of visitors	18.8	18.7
Number of events organized per year	> 300	> 300
Number of high school students participating in the J1J operation	689	600

** ACPM survey over the second half of the year.*

Several initiatives have been rolled out to younger generations to train them in the critical and responsible use of the media:

- visits to journalistic production sites present the various stages of the creation of an article;
- educational workshops supervised by experienced journalists encourage high school students to create their own newspaper, proceeding in stages: gathering information, checking sources and writing content;
- the "Journalist for a Day" event invites high school students from the Grand Est region to produce their own reports and articles (event organized from November 24 to 28, 2025, on the theme "living diversity");
- the "Rising Voices" initiative, rolled out in 2025, organizes an interview conducted by young people aged 18 to 25 and a committed personality. This scheme aims to support young people in the discovery of journalistic work and introduce them to responsible public speaking.

Other initiatives are being developed to target a wider audience to create spaces for democratic exchange:

- the "In front of the readers" operation organized in November 2025 with French President, E. Macron.

  During this event, the French President answered questions directly from a panel of readers from the territories on the theme "Democracy put to the test by social networks and algorithms". Four major topics were discussed: the fight against cyber-harassment, the protection of young people on social networks, disinformation and foreign interference, and media literacy for all.

  The transcript of this discussion is available on the Elysée website;
- the "Here we act!" initiative dedicated to promoting a sustainable future through the organization of inspiring events.

  Two editions took place in 2025 (in Nancy, with 5,000 visitors, and in Lyon). These events bring together experts, stakeholders and citizens. They aim to create spaces for exchange around major ecological and social issues.

  Through these direct and pluralistic exchanges between citizens, public decision-makers and experts, the EBRA Group strengthens trust in its content while affirming its essential role in the democratic debate.

[1] *https://www.estrepublicain.fr/contact-accessibilite - Link available for each title - example of the one in the Est Republican.*

3.10.3 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 the S3 standard.

Crédit Mutuel Alliance Fédérale can be contacted by the affected communities *via* the communication channels described below or from the contact page of its entities' websites[1].

3.10.3.1 At the association level

As part of sponsorship actions

Crédit Mutuel Alliance Fédérale fully incorporates the voice of affected communities in the definition and management of its sponsorship policy.

In general, its 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.

In addition, the Foundation pays particular attention to associations that include their beneficiaries in their governance bodies.

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 master classes (in 2025: 4 training courses and master classes were organized)
		Individual support for association managers/strategic coaching (19 key executives 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

[1] *https://www.creditmutuel.fr/fr/alliancefederale/presse/contact-presse.html*
https://www.cic.fr/fr/contact.html

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 is 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.

Green and social bonds

Investor meetings are held every year. A dedicated green and social bonds committee meets every quarter.

3.10.3.3 At the press level

The process for dialogue with affected communities is based on a number of mechanisms designed to ensure transparent and responsive communication.

A call center[1] has been set up to register any concerns and pass them on to the relevant departments, which are responsible for finding solutions. At the same time, a whistleblowing system accessible by email (ebraconformité@ebra.fr) enables any serious breaches to be reported quickly and appropriately, in order to guarantee an appropriate and rapid response.

Lastly, a stakeholder interview process has been set up to regularly consult communities, in particular through listening tools such as the social ties barometer, the third edition of which was published in April 2025, which collects public perceptions and enables actions to be adjusted according to the expectations and needs identified.

3.11 ESRS S4 – CONSUMERS AND END-USERS

3.11.1 Strategy

A mutual banking insurer, Crédit Mutuel Alliance Fédérale supports all customers in their best interests, protecting them, in accordance with its values of proximity, responsibility and solidarity.

Crédit Mutuel Alliance Fédérale has a long-term relationship with its customers and members 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.

In terms of press activities, the EBRA Group works to facilitate access to reliable information and maintains an independent editorial line with its local media.

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), Crédit Mutuel Alliance Fédérale 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)

Crédit Mutuel Alliance Fédérale 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. 20) and strengthens the bank's commercial positioning (IRO no. 22);
- misleading communication on ESG issues leads to an image and reputation risk (IRO no. 21);

[1] *ETS Euro Téléservices call center.*

- a deterioration in the quality of service affects customers (IRO no. 23) and also the group due to potential financial penalties imposed by the supervisory authorities (IRO no. 26);
- a failure in the management of personal data penalizes the customer (IRO no. 24) and also the group because of potential financial penalties (IRO no. 27);
- the press, by delivering quality information, generates a positive impact on its readers (IRO no. 25).

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	20	**(I+)** Offers and services that are inclusive and accessible to all	Policy of commitment to disadvantaged or vulnerable customers Commitments no. 8 to 11 of 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 subscribed offers (including OCFV) Amount of the Societal dividend allocated to solidarity-based and inclusive pricing offers (Pillar 2) 2026 target for OCFV
	21	**(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 related to reputation and liability risks ■ Monitoring compliance with commitments related to the articles of association of benefit corporations ■ Monitoring outstandings in sectors subject to sectoral policies (compliance with commitments made) ■ Monitoring outstandings in sectors identified as most sensitive to reputation and liability risks ■ Monitoring legal actions and sanctions in relation to climate-related practices
	22	**(O)** Access new markets or customer loyalty through innovative products and services in terms of accessibility and inclusion	Commitments no. 8 to 11 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 subscribed offers Amount of the Societal dividend dedicated to socially responsible and inclusive pricing offers (Pillar 2)

	#	IRO label	Policies	Key actions	Metrics and targets
Information on consumers and/or end users	23	**(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. 4 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 in favor of the customer, average processing time, etc.)
	24	**(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. 13 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 (cybersecurity, AI) Application availability rate
	25	**(I-)** Quality of information and editorial independence	Statement of editorial principles for EBRA Group publications Charter on the use of artificial intelligence Charter on traceability and information curation Framework agreement on workplace harmony, including employee training	JTI Certification Journalist training Rigorous journalistic practices	Awarded the JTI certification Statistics on journalist training Subscriber satisfaction rate
	26	**(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. 4 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 in favor of the customer, average processing time, etc.)
	27	**(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. 13 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. 8: Act against the renunciation of care by advancing the health costs of our policyholders with the Full Third-Party Payment.*
Commitment no. 9: Defend equal opportunities by allowing young people to access the higher education of their choice with the 0% Solidarity Student Loan.
Commitment no. 10: Fight against discrimination in home ownership by abolishing the health questionnaire and the compulsory permanent contract.
Commitment no. 11: 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, Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale ensures respect for human rights in its relationships with its customers, notably in terms of respect for the individual, non-discrimination of customers, 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.

Crédit Mutuel has been a member of the United Nations Global Compact since 2003, which promotes ten principles relating to human rights, international labor standards, the environment and the fight against corruption. These principles 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)

Crédit Mutuel Alliance Fédérale ensures responsible marketing practices and disseminates high-quality information to limit the negative impact (IRO no. 23) or financial risks (IRO no. 21 and no. 26) caused by a deterioration in the quality of service or information.

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 conduct rules and commitments.
  This includes the code of conduct, which promotes the principles of conduct, including quality of service and the duty to advise and inform;
- the commitments made by the group as a benefit corporation.
  Thus, the objective of supporting customers in their best interests has been included in the articles of association of Crédit Mutuel Alliance Fédérale since 2020, with the adoption of the status as a "benefit corporation".

These texts and commitments guide all of Crédit Mutuel Alliance Fédérale'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 and elected members when carrying out their activities (including the ecological transition and the fight against global warming)

These policies are further described in 3.12.2.2 Promoting an ethical 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 consists of ensuring 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.

Crédit Mutuel Alliance Fédérale has defined policies, implemented an organization and structured a system to ensure the launch of new products and their reviews, in compliance with applicable regulatory obligations.

This internal system is structured around a New Product Committee, which is chaired by the Chief Compliance Officer. The purpose of this committee is to examine the compliance and risks of new products.

All Group entities are covered by the product governance system.

Crédit Mutuel Alliance Fédérale's subsidiaries and business lines in France and abroad implement a system to check the compliance of their new products (validation procedure and local committee) when they are producers and/or when they market a new product within their scope.

When the new product is marketed by the group's network, it must be presented to Crédit Mutuel Alliance Fédérale's New Products Committee.

Internal policies	Content of policies
Product governance and monitoring framework policy	■ Sets out the obligations of the producer and distributor when designing a new product ■ Recalls the specific procedures related to the creation of a product
Approval procedure for new products	■ Defines new product cases ■ Describes the review process, including the transition to the New Products Committee

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 documents and/or commercial documentation to ensure that the information intended for the public is accurate, clear and not misleading.

High-quality information

Crédit Mutuel Alliance Fédérale 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

Crédit Mutuel Alliance Fédérale wants to maintain a strong local presence by combining the strengths of its physical networks with the power of digital technology.

Detailed information on the products and services sold by Crédit Mutuel Alliance Fédérale is available at the points of sale (local bank or branch) 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;
- Crédit Mutuel and CIC websites and mobile applications: product/needs pages, news blocks, advice files, event mini-sites, news feed;
- social networks.

Accessibility for people with disabilities

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.)[2].

With this in mind, Crédit Mutuel Alliance Fédérale 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

To this end, Crédit Mutuel Alliance Fédérale 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.

At TARGOBANK, all bank cards have been in braille since July 2025, to help people with visual impairments.

(1) *https://www.bfcm.creditmutuel.fr/fr/espace-conformite/know-your-customer.html.*
(2) *https://drees.solidarites-sante.gouv.fr/publications-communique-de-presse-documents-de-reference/panoramas-de-la-drees/241128_Panorama_Handicap2024*

Digital accessibility

Crédit Mutuel Alliance Fédérale entities[1] publish an accessibility statement[2] on their website. This statement sets out:

- the results of website accessibility tests (non-compliant, partially compliant or compliant):
  - In 2025, the rates of compliance with the RGAA[3] criteria of the CIC, Crédit Mutuel and Cofidis France networks were respectively 70%, 62% and 56%, *i.e.* a "partially compliant" result for the three websites;
- 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 for real-time dialogue with a French sign language interpreter.

This system guarantees easy access to information on products and services for all customers.

3.11.2.2 Inclusive product and service offerings (S4-1, S4-4, S4-5)

Crédit Mutuel Alliance Fédérale is the bank for all customers and remains attentive to customers going through difficult life situations. Several measures have been rolled out to promote banking accessibility (IRO no. 20), thus strengthening the bank's positioning (IRO no. 22).

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

Crédit Mutuel Alliance Fédérale has developed a banking inclusion system that respects and even goes beyond regulations or market recommendations.

This banking inclusion system 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.

Improvements are regularly made to this system with:

- broad-spectrum detection, beyond the regulatory base, of financial fragility (including in predictive terms);
- an 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.

Policy on fragile and vulnerable customers

Content of the policy
■ Recalls the general framework and the legislative framework surrounding fragile and vulnerable customers ■ Describes the governance adopted to implement the recommendations intended for fragile and vulnerable customers ■ Details the system deployed in favor of fragile and vulnerable customers (detection system, banking offers, customer support, etc.)

The commitment policy in favor of fragile or vulnerable customers is public and available on the websites of the CM[4] and CIC[5] networks. It applies group-wide, subject to compliance with the legal and regulatory provisions specific to each entity.

At the central level, management is carried out by the Network Chief Executive Officers Committee as well as by a committee dedicated to work in favor of fragile and vulnerable customers under the aegis of the group's Executive Management, as described below.

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.

(1) *The accessibility statement also applies to subsidiaries with annual revenue in excess of €250 million.*
(2) *Crédit Mutuel, https://www.cic.fr/fr/accessibilite/declaration-accessibilite.html, https://www.cofidis.fr/fr/accessibilite/declaration-accessibilite.html*
(3) *General accessibility improvement guidelines.*
(4) *https://www.creditmutuel.fr/telechargements/guides-et-informations-reglementaires/politique-dengagements-en-faveur-des-clienteles-fragiles-ou-vulnerables.pdf*
(5) *https://www.cic.fr/telechargements/guides/clienteles-fragiles/politique-dengagements-en-faveur-des-clienteles-fragiles-ou-vulnerables-cic.pdf*

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, 73,659 customers were equipped with the OCF, which represents 68,169 OCF packages.

The target of 65,000 OCF packages opened by December 31, 2025 has been exceeded. In 2026, the target of OCF packages is increased to 70,000.

	2025	2024
Number of customers benefiting from Fragile Customers Offer (OCF)	73,659	68,778
Number of packages Fragile Customers Offer (OCF)	68,169	63,355
Number of customers benefiting from the Basic Banking Service (SBB)	22,783	23,454

Prevention and treatment of over-indebtedness

The prevention and treatment of over-indebtedness is part of Crédit Mutuel Alliance Fédérale'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 granting loans and during the life of the loan.

In terms of treatment, 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 and assist the customer in implementing a plan to manage 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 CRÉSUS association provides training to improve support for vulnerable customers.

Microloans

Microloans are a scheme aimed at promoting financial inclusion and supporting entrepreneurship: they allow people who do not have access to traditional financing to obtain small loans to finance professional or personal projects.

Crédit Mutuel Alliance Fédérale is committed to making microloans accessible to those who need it most, due to the absence of guarantees or stable income.

Thus, partnerships have been strengthened with business creation support networks, such as BGE, Initiative France, France Active and ADIE.

	2025		2024	
	Amount in € thousands	Number	Amount in € thousands	Number
ADIE partnership	19,085	4,888	19,087	4,775
France Active Garantie partnership	42,684	1,430	40,728	1,431
Initiative France partnership	304,418	3,063	286,753	3,152

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 budgetary and financial knowledge,
  - changing their relationship with money and helping them gain autonomy and responsibility;
- Monabanq has set up a financial education program that is free and accessible to all its customers. Its purpose is to assist them in the acquisition of the skills they need to make informed financial decisions and to achieve their financial objectives. This program includes educational tools to develop a better understanding of the financial world, thus contributing to more responsible and secure financial management.

Housing offers

Crédit Mutuel Alliance Fédérale offers financing solutions adapted to its customers' situations to facilitate their access to housing or to finance their energy renovation work.

Among the inclusive loan offers intended to finance the acquisition of a property:

- 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:

- their choice of studies (with the *Objectif Emploi Orientation* coaching service at Crédit Mutuel);
- continuing their post-baccalaureate studies, with the 0% student loan as part of the Societal dividend (subject to conditions);
- their independence, with the €1 driving license loan;
- facilitating 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 successes with the driving license bonus paid on obtaining the driving license (Crédit Mutuel) and 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, Crédit Mutuel Alliance Fédérale 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. This offering is made available through the Crédit Mutuel and CIC networks.

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.

[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.*

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.

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 back people with lower incomes. GACM allocates an annual budget to this end, reflecting its commitment to providing support for 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.

	2025	2024
Number of Health Advance Cards (*cartes Avance Santé*) in circulation	994,448	963,271
Amount of health costs advanced through Health Advance Cards (in € thousands)	596,781	566,812
Number of beneficiaries of the system for abolishing the borrower health questionnaire since its launch	283,516	ND
Number of beneficiaries of the system for abolishing the borrower health questionnaire for professionals, companies and farmers	28,618	ND
Number of eligible policyholders (Groupe des Assurances du Crédit Mutuel contracts including the Family Assistance Guarantee)	3,598,019	ND
Annual budget allocated to the individual social action fund "*Aide Mutualiste en Santé*" (in € thousands)*	600	ND

** Not all of the budget has been consumed.*

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.

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.

Crédit Mutuel Alliance Fédérale, 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 part of 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.

(1) *https://www.creditmutuel.fr/en/alliancefederale/a-benefit-corporation/our-5-missions.html*
(2) *Comprising three macro-processes: organizing, operating and securing the IT System.*

In particular, the following PTS (non-exhaustive list) make up the documentary corpus:

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 member customer data. Crédit Mutuel Alliance Fédérale 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 member 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.

[1] *He is also Deputy Chief Executive Officer of Crédit Mutuel Alliance Fédérale.*

Security and resilience testing

As part of a security & privacy by design[1] 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.

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

	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	74.9%	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 members and 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.

In compliance with the GDPR regulation, Crédit Mutuel Alliance Fédérale has deployed a robust system for the protection of personal data.

This system contains:

- 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

Crédit Mutuel Alliance Fédérale's corpus of documents in favor of data protection consists of:

- the personal data protection policy[2];
- the charter on the security and management of personal data[3];
- the cookie management policy[4].

These documents are public and accessible on all Crédit Mutuel Alliance Fédérale websites.

(1) *Personal data security and protection taken into account from the project design stage.*
(2) *https://www.cic.fr/fr/informations-legales/politique-de-protection-des-donnees-personnelles.html*
https://www.creditmutuelalliancefederale.fr/en/protection-des-donnees-personnelles/politique-de-protection-des-donnees-personnelles.html
(3) *https://www.cic.fr/fr/informations-legales/protection-des-donnees.html*
https://www.creditmutuel.fr/fr/charte-internet-protection-donnees.html
(4) *https://www.cic.fr/en/bank/legal-information/cookie-management.html*
https://www.creditmutuel.fr/en/legal-information/cookie-management.html

Table: personal data protection policies

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.

Within Crédit Mutuel Alliance Fédérale, the DPOs are organized as follows:

- a senior DPO is responsible for the federations of Crédit Mutuel and 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: Cofidis, La Française Group, EBRA Group, TARGOBANK, Beobank or 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 CM and CIC networks, 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)	92%	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.

3.11.2.4 Press activity: quality and independence of the editorial line (S4-1, S4-4, S4-5)

Consumers and end-users, within the meaning of the EBRA Group, mainly refer to the Group's media audience (readers, subscribers, social media users), the advertisers who broadcast their advertising campaigns in the media, and the participants or visitors of the events organized.

Legal and ethical framework

The exercise of the press activity is governed by a rich and evolving body of legislation as well as by dedicated ethical charters. Internal standards complete this system, as detailed below:

(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, permanent control and compliance department (DRCC).*

- the laws governing the press define the freedoms and responsibilities of the French press. See the 1881 law on freedom of the press, the 2010 law on the protection of the confidentiality of journalists' sources, etc.;
- journalistic ethics charters set out the ethical rules that bind each journalist (see the charter of professional ethics for journalists[1]);
- the code of ethics guides employee practices. Professionalism, the fight against discrimination and probity are essential values, with clear procedures to manage conflicts of interest and prevent corruption;
- the editorial charter entitled "Declaration of the editorial principles of the EBRA Group's titles", available on all daily newspaper websites, aims to establish a relationship of trust with readers by guaranteeing transparency and quality of information. The EBRA Group's chief editors and editorial managers ensure the correct application of this charter.

The EBRA Group is committed to complying with press ethics and legislative frameworks as well as internally defined standards by ensuring pluralism, independence and confidentiality of information.

Fair and verified information

Editorial independence

The EBRA Group is a media group wholly owned by Crédit Mutuel Alliance Fédérale. This ownership structure guarantees the editorial independence of the group's titles, by focusing on the integrity of journalistic practices based on the dissemination of reliable, verified information that is independent of any external influence.

Fight against disinformation

According to a study by the Reuters Institute for the Study of Journalism, 58% of people worldwide were concerned about online disinformation, particularly on social media, where the spread of false information is more frequent[2].

However, the quality of information is an essential issue for the proper functioning of a democratic society: it informs public debate and allows citizens to make informed decisions.

With this in mind, the EBRA Group has placed combating misinformation at the heart of its editorial mission and has deployed various measures to defend free, reliable and independent information:

- As a member of the *Alliance de la Presse*, the EBRA Group defends the interests of the press on digital platforms. The challenge is to promote fair referencing of content and limit the spread of bad information. In addition, a referencing policy has been rolled out internally;
- EBRA renewed the Journalist Trust Initiative (JTI) certification in 2025, a framework designed by ISO focused on transparency, professionalism and reliable processes, guaranteeing credibility at every stage of journalism. Developed by 130 international experts, this certification is recommended by the European Commission and recognized in 70 countries;
- The EBRA Group has an ambitious training policy for journalists. Strategic partnerships are designed with journalism schools to ensure the skills development of new talent. A series of training courses is offered to journalists already in post to deal with the changing uses and risks associated with the new digital environment;
- The EBRA Group makes reasonable use of artificial intelligence (AI), in compliance with the principles of ethics and journalistic transparency. Used as an assistance tool for newsrooms, AI supports journalists in certain well-defined tasks: documentary research, source analysis, production of automated local content (election results, sports data, practical information), proofreading of content. On the other hand, all publications are initiated, produced and validated by professional journalists. Strict principles of transparency and trust are applied: content produced with the help of AI is clearly indicated and the use of tools that do not comply with copyright laws is excluded;
- The EBRA Group has defined a charter for traceability[3] and information curation. It commits editors to explicitly identify the sources and to refer by hypertext link to the original content. These principles aim to guarantee the traceability of information.

Press indicators	2025	2024
Number of journalists trained in information quality	948	950
Total numbers of training hours for journalists	21,463	12,873
JTI Certification (% of titles covered)	100%	100%

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

Crédit Mutuel Alliance Fédérale uses many communication levers to maintain the customer relationship and maintain a phase of listening and 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 of the Crédit Mutuel and CIC networks and to give them a voice, the sales department has set up a community platform accessible online and only by invitation: the Crédit Mutuel Lab and the CIC Lab. This platform makes it possible to interact with customers so that they can submit all their ideas on certain themes. Their feedback gives rise to both internal feedback and articles in the Lab's blog.

In 2025, over 2,200 Crédit Mutuel and CIC customers were able to express themselves. Among the topics proposed, customers wanted to address: the Societal dividend offers for individuals

(1) *https://cdjm.org/les-chartes/*
(2) *Reuters Institute, Digital News Report 2022: https://reutersinstitute.politics.ox.ac.uk/digital-news-report/2022*
(3) *https://www.dna.fr/societe/2024/04/03/charte-pour-la-tracabilite-et-la-curation-de-l-information (available on all nine regional titles).*

and professionals, visuals of future bank cards, the expected relationship with advisors, etc.

Customer satisfaction

Crédit Mutuel Alliance Fédérale aims to create a lasting relationship with its customers and members by ensuring that they receive the best advice on the products and services they need.

To measure and strengthen the quality of the relationship, marketing and sales teams adopt several approaches such as: asking for their opinions during the customer journey or associating them with reflections on product creations.

Internal measurement of 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[1]**

  In 2024, 34,000 customers of the Crédit Mutuel and CIC networks, individuals and professionals 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. Each entity thus has its own results. In 2024, Crédit Mutuel's NPS score was 41 (*vs.* 38 in 2022) and CIC's score was 31 (*vs.* 30 in 2022). The survey confirmed the relevance of the strategic choices, to place the advisor at the heart of the relationship;

- **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, enabling them to identify dysfunctions in customer relations, and implement corrective actions.

The other group entities also have systems for measuring the customer experience. More targeted measurement systems are also in place (new customers, customers undergoing recovery procedures, etc.).

Customer relationship label or award

The group's entities also participate in labels or awards focusing on the customer relationship and the service provided. This makes it possible to challenge market standards but also to compare with companies from very different universes.

2025 Bank Quality Awards

The Crédit Mutuel and CIC networks, along with Monabanq, once again won awards at the 2025 Banking Quality Awards[3].

For the network banks, across the six customer relationship channels observed:

- Crédit Mutuel was on the podium six times and obtained the highest customer satisfaction score in the "project advisor" category;
- CIC won three trophies, including first place for remote customer service.

For online banks, across the four customer relationship channels observed:

- Monabanq obtained the best score for its mobile application and two second places in the categories "daily bank advisor" and "project advisor".

Customer Service of the Year

Monabanq and Cofidis Spain were also voted Customer Service of the Year in 2025 in their "Online Banking for Retail Customers" and "Payment Solutions" categories. These awards were presented for the 8th and 11th consecutive years, respectively.

Posternak-Ifop Barometer

In the banking sector, Crédit Mutuel tops the Posternak-Ifop barometer[4], a ranking of the image of large French companies, with a score of 50 points out of 100 in the fourth quarter of 2025.

Other awards

Cofidis France is 7th in the Human Consulting Group - HCG x *Les Echos de la Relation Client* 2025 ranking and ranks first in the financial sector.

Cofidis France is the winner of the 2025 Qualiweb Trophy for "Best Digital Customer Relationship" in the Bank and Finance category. The subsidiary was also awarded the Symmetry of Attention label in 2025; these two awards were given for the 4th consecutive time.

In 2025, TARGOBANK ranks first among German network banks in terms of overall satisfaction (https://www.servicebarometer.net/kundenmonitor/de/).

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.

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 and voice of the customer department, responds to all positive and negative reviews in a personalized manner throughout the year, thanking satisfied customers and managing negative reviews with the Crédit Mutuel federations and CIC banks network. Customers are encouraged to submit reviews after an experience with their advisor.

In 2025, Crédit Mutuel Alliance Fédérale's[5] rating is 4.5 with 87% positive opinion out of 35,984 reviews.

Complaint management in France

Filing a complaint

To file a complaint, Crédit Mutuel Alliance Fédérale offers its customers in the Crédit Mutuel and CIC networks a three-level processing system that is accessible at all times.

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 ombudsman (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-

[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*
[5] *The rating of Crédit Mutuel Alliance Fédérale since its inception was 4.4 for a total of 169,465 opinions.*

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 Crédit Mutuel and CIC 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.

When a complaint is processed, a written response is sent to the customers as soon as possible, respecting the regulatory deadlines and informing them of the possible remedies.

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.

Crédit Mutuel Alliance Fédérale has chosen to use 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.

Customer satisfaction is a top priority in all circumstances, thereby reflecting Crédit Mutuel Alliance Fédérale'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 claims 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 a customer complaints committee for the Crédit Mutuel Alliance Fédérale scope, which meets annually. 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.

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.

Dedicated mediation websites are available to customers of the Crédit Mutuel[1], CIC[2], Monabanq[3] and Creatis[4] banking networks, providing them with information on the mediation procedure, the annual mediation report and giving them the opportunity to refer the matter to the mediator *via* an online form.

Key figures on complaints in France

Complaint metrics	Global		Network		Customer Relations service		ACM	
	2025	2024	2025	2024	2025	2024	2025	2024
Volume of complaints created (broken down by structure in charge of processing)	48,074	38,014	21,354	17,089	9,460	6,604	15,377	13,946
Number of complaints created per 1,000 customers	3.21	2.58	NC	NC	NC	NC	NC	NC
Average overall response time	17	17	16	16	10	11	20	21
% of complaints closed with a final response	96%	96%	90%	91%	100%	100%	100%	99%

Scope: Caisse Fédérale de Crédit Mutuel (14 member federations), the 6 CIC regional banks (CIC Sud-Ouest, CIC Lyonnaise de Banque, CIC Nord-Ouest, CIC Ouest, CIC Ile de France, CIC Est), Banque Transatlantique.

The increase in complaints is due to better recording of complaints as requested by the ACPR, with a systematic referral of complaints.

Key figures on mediation in France

Mediation metrics	2025	2024
Number of cases eligible for banking mediation	1,986	1,547
Number of decisions favorable to the customer in banking mediation	496	482
Percentage of decisions favorable or partially favorable to the customer	25%	31%

[1] *https://www.lemediateur-creditmutuel.com/fr/particuliers/index.html*
[2] *https://www.lemediateur-cic.fr/fr/particuliers/index.html*
[3] *https://www.lemediateur-monabanq.com/fr/particuliers/index.html*
[4] *https://www.lemediateur-creatis.fr/fr/particuliers/index.html*

Complaint management in foreign subsidiaries

TARGOBANK

TARGOBANK places the highest priority on customer satisfaction. Customers can submit their complaints through various channels: in a branch, by telephone, by e-mail, by fax or by post. The TARGOBANK website displays comprehensive information on the complaints and contacts to use to file a complaint.

In addition, TARGOBANK offers a mediation service for unresolved disputes between the bank and customers. The mediation service is available from the dedicated website: https://bankenombudsmann.de/

Cofidis Group

All entities of Cofidis Group abroad have set up a system to manage complaints in order to comply with the group framework, as well as any local regulatory specificities. They report their complaints to the Cofidis Group compliance department on a monthly basis.

They are also part of a mediation system in which, in the event of a response from the entity that is not satisfactory to the claimant, the matter can be referred to an independent mediator in order to reach an amicable agreement. The mediator can take a different form depending on the country concerned (mediator, arbitrator, etc.).

3.11.3.2 At the level of personal data protection

Exercise of rights

A postal address[1] 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.

Requests are monitored internally by dedicated teams represent a little more than 700 customer requests per year.

An annual check is carried out by the DPO's contacts on all the responses sent to requesting persons. No request has given rise to a CNIL complaint from the customer or prospect.

CNIL complaints

Any person may exercise their right to lodge a complaint with the *Commission nationale de l'informatique et des libertés* (CNIL)[2].

On average, about 15 CNIL complaints are filed each year, mainly concerning: "difficulties" encountered by the person in obtaining answers or for "explaining", or even "lifting, blocks or files" (terms extracted from CNIL complaints).

Data leaks

No data leaks were reported over the past year for the Crédit Mutuel Alliance Fédérale scope.

3.11.3.3 At the press level

Reader and advertiser satisfaction (S4-2)

A rigorous set of processes is in place to monitor and analyze reader satisfaction in detail. These processes include regular surveys, feedback collected through various channels, as well as frequent exchanges with readers, enabling the EBRA Group to stay in direct contact with its audience and better understand their expectations and preferences. The company pays particular attention to the needs of young readers, a segment that is often seeking information in innovative formats and adapted to new modes of media consumption.

The relationship with the reader and the subscriber is of paramount importance for the EBRA Group, which continues to develop its initiatives to establish and strengthen a bond of proximity and trust. The EBRA Group relies on a variety of channels to communicate effectively and appropriately. The goal is to proactively respond to the evolving expectations of readers, whether in terms of the formats, content, or topics addressed.

Whistleblowing system available to readers and advertisers (S4-3)

A whistleblowing system makes it possible to quickly report all types of serious breaches, in the strictest confidence, guaranteeing an appropriate and rapid response.

The EBRA Group has a platform[3] to collect, analyze and act on customer reviews.

	2025	2024
Number of subscribers who responded (annual Positive Company survey)	4,679	13,090
Number of subscribers who are overall satisfied with the products (annual Positive Company survey)	82%	82%

The scope and duration of the survey were reduced in 2025 compared to 2024.

(1) *The Data Protection Officer, 63 chemin Antoine Pardon, 69814 Tassin cedex.*
(2) *The CNIL, 3 Place de Fontenoy TSA 80715 75334 PARIS CEDEX 07 or on the www.cnil.fr/fr/plaintes website.*
(3) *https://www.ebra.fr/contact*

Corporate governance disclosures

3.12 ESRS G1 BUSINESS CONDUCT

3.12.1 Material IROs related to business conduct

	#	IRO label	Policies	Key actions	Metrics and targets
Corporate culture	28	(I+) Member engagement and effective representation by elected members (diversity and training)	Commitment no. 3 of the benefit corporation: Promote and enhance the role of elected members, particularly through training courses offered by the Mutualist University Strategic Plan 2024–2027	Training for elected members and administrators at a Mutualist University Initiatives to promote active membership Recruitment guide for renewed governance (raising awareness of gender parity and diversity) Survey to measure the pride of elected members Application to help elected members carry out initiatives and organize events	Number and % of members % of attendance at the General Meeting Number of newly elected members joining the local bank's boards % of elected members who responded and expressed pride in their commitment to Crédit Mutuel % of elected members who completed at least one training session during the year Strategic plan targets: 50% women in the group's governance 75% of elected members proud of their company
	29	(I-) Training opportunities and possibility of becoming a director (membership)			
	30	(R) Lack of attractiveness of membership and lack of commitment or training of elected members			
	31	(O) Strengthening Crédit Mutuel's market position by promoting the mutualist model and its core values (solidarity, commitment)			
Corruption and bribery	32	(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 the access 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)
	33	(R) Unethical practices or those exposed to risks of money laundering or terrorist financing (reputational and non-compliance risks)			
	34	(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

	#	IRO label	Policies	Key actions	Metrics and targets
Supplier relationship management	35	(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
Entity-specific	36	(I+) Shareholder engagement and systematic voting policy on all companies held in the portfolio	Voting policy Engagement policy	Exercising voting rights Engagement with portfolio companies	Number of Shareholders' Meetings attended by management companies Number of resolutions submitted Number and percentage of resolutions approved

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

The impacts, risks and opportunities identified as material for Crédit Mutuel Alliance Fédérale 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.

Crédit Mutuel Alliance Fédérale defined commitments in terms of mutualist governance as part of its first mission (please refer to the introductory section of this Universal Registration Document).

3.12.2 Corporate culture (G1-1)

Crédit Mutuel's cooperative and mutualist values are the foundation on which Crédit Mutuel Alliance Fédérale has built its business strategy and practices.

For more than 140 years, the mutualist and cooperative group has been serving its member customers, and society as a whole, as closely as possible to the regions; proud of its values of proximity, solidarity and responsibility.

In 2020, Crédit Mutuel Alliance Fédérale adopted a *raison d'être*: *Ensemble, écouter et agir* (listening and acting together). In 2021, the group obtained the status of a benefit corporation, and has since met all its quantitative and qualitative commitments in the context of its missions.

In 2023, the group launched an innovative scheme to serve society: the Societal dividend.

Crédit Mutuel Alliance Fédérale also places the women and men who make up the group's future at the heart of its concerns, with a salary policy and mandatory training plans that are among the best in the sector. It also invests in technology, always at the service of people.

Its strategic plan 2024-2027 Togetherness Performance Solidarity reaffirms its desire to be ever more efficient, in order to be ever more united.

In 2025, new commitments have been defined as part of the benefit corporation status.

For more information on the status of a benefit corporation, the Societal dividend and the 2024-2027 strategic plan, please refer to the introductory section of the Universal Registration Document.

3.12.2.1 A mutualist model

Governance

Members are at the heart of Crédit Mutuel Alliance Fédérale's democratic commitment. They actively participate in the life of their Crédit Mutuel bank and elect the members of the Boards of Directors and Supervisory Boards, according to the "one member, one vote" cooperative principle. The local banks, which belong indivisibly[1] to the cooperative shareholders, form the basis of Crédit Mutuel's organization. They belong to the federations that represent them and are members of a federal bank.

The cooperative and mutualist department of Caisse Fédérale de Crédit Mutuel is responsible for the overall management of the mutualist life of the local banks (recruitment, coordination, training, Shareholders' Meetings, Board of Directors, etc.), building on local relays.

Policies

Promoting cooperative and mutualist values draws on the wealth of practices and experiences of the federations, which respond to the expectations of members and their elected representatives. The cooperative and mutualist department brings together the elected member and member relations teams, the training of elected members (Mutualist University) and AGORA Members for all the local banks within the scope of Crédit Mutuel Alliance Fédérale. The role of the cooperative and mutualist department is to support the federations in leading, sharing experience and building mutualist projects.

The aim is to strengthen the implementation and attractiveness of mutualist values, particularly among young working people, to strengthen diversity, in all its aspects and the representativeness of members on the Boards of Directors and Supervisory Boards. To this end, Crédit Mutuel Alliance Fédérale has made commitments within the benefit corporation framework, including that of promoting and enhancing the role of elected members, in particular through training courses organized by the Mutualist University (please refer to the introductory section of this Universal Registration Document).

The 2024-2027 strategic plan sets out a strong ambition in terms of governance renewal, with monitoring metrics:

- percentage of women elected to the boards of the local banks,
- percentage of young people elected to the boards of the local banks.

The Shareholders' Meetings of the local banks, the basis of the democratic model, aim to promote the expression of members. The group wants its members to be active, that is to say that they vote, participate and express themselves at Shareholders' Meetings.

A skills development training plan has been drawn up at the level of Crédit Mutuel Alliance Fédérale with an inter-federal committee bringing together the Mutualist University, all the Chairmen of the training committees of each federation and the heads of training for elected members of each federation. This skills development plan is approved by the Board of Directors of Caisse Fédérale de Crédit Mutuel and by the *Chambre Syndicale et Interfédérale*.

Elected members are encouraged to get involved in the life of the local bank in order to bring to life the mutualism of proof and thus make concrete the actions and policies carried out by Crédit Mutuel Alliance Fédérale in their local applications. The actions carried out are made visible to members on the dedicated AGORA Members platform.

Actions

The mutualist action dynamic makes it possible to bring the following challenges to life:

- active membership, with the aim of promoting the cooperative governance model. The attendance rate and the rate of voting at Shareholders' Meetings remain major challenges;
- a renewed governance, to meet the objectives pursued by the group of parity, rejuvenation and diversity of elected members, representing the members;
- elected members trained to perform their duties and employees trained in mutualism;
- elected members supported to enable them to exercise their terms of office and be ambassadors of the model in a context of conquest and development.

These actions are in line with the 2024/2027 strategic plan and the timeframe for implementation is at the end of this strategic plan.

Active membership

The Shareholders' Meetings of the local banks are the foundation of mutualist governance, and illustrate the strength of this model thanks to these key moments for exchange, information and expression of mutualist democracy. A total of 1,418 Crédit Mutuel Alliance Fédérale local banks held their Shareholders' Meeting in 2025 compared to 1,464[2] local banks in 2024.

Crédit Mutuel Alliance Fédérale has set up a system to allow members to vote remotely at Shareholders' Meetings. Members were informed in advance of Shareholders' Meetings, by post and by means of digital tools, and of their ability to vote at Shareholders' Meetings.

Members can vote:

- in advance by going to their bank;
- in advance and remotely in their online banking area on the website www.creditmutuel.fr;
- in person on the day of the Shareholders' Meeting.

Members have the necessary information in advance of the Shareholders' Meeting in their online banking area so that they can vote in an informed manner.

More than 80% of voters expressed their views through this innovative channel in 2025.

[1] *Each member holds a share that is indivisible.*
[2] *As part of its 2024-2027 strategic plan, Crédit Mutuel Alliance Fédérale is working to merge certain local banks so that they have a minimum of seven employees. The number of local banks is therefore set to decrease from one year to the next.*

For the members present at the Shareholders' Meeting, the activity of the local bank and its financial results are presented by the Chairman of the local bank and the director.

By combining traditional face-to-face exchanges and technological innovation with innovative user paths, Crédit Mutuel strengthens the expression of the mutualist democracy of its members.

	2025	2024
Number of members called to the Shareholders' Meeting	6,536,645	6,259,945
Number of members voting at the Shareholders' Meeting	919,977	921,930
Shareholders' Meeting attendance rate	14.1%	14.7%

In addition, a best practices guide and training have been rolled out to promote membership and increase membership. The purpose of these tools is to make elected members and, where applicable, employees of the bank understand the issues at stake and help them coordinate the member relationship.

At December 31, 2025, the membership rate of the 14 federations was 80.74% of eligible customers (natural persons over the age of 18 and legal entities) compared to 84.16% at December 31, 2024.

This decrease is justified by the work carried out at two levels:

- de-duplication of members at the level of Crédit Mutuel Alliance Fédérale's local banks;
- cancellation of orphan shares held in Crédit Mutuel local banks.

	2025	2024
Number of members	6,328,259	6,513,295
Number of individual adult customers	6,989,078	6,913,696
Number of corporate customers	848,382	825,224
Membership rate	80.74%	84.16%

Renewed governance

The group aims to give more room to young people and move closer to gender equality in the Boards of Directors. To this end, the cooperative and mutualist department is responsible for coordinating the managers present in each federation. A recruitment guide has been produced to raise awareness of gender equality and the rejuvenation of boards.

In 2025, 984 newly elected members joined the boards of the local banks following the elections at the banks' Shareholders' Meetings, of whom 16.57% were under the age of 35. The total number of elected members under the age of 35 represents 4.37% of elected members (see metrics below).

As of December 31, 2025, 43.81% of elected members are women and 35.02% of local banks are chaired by women.

Crédit Mutuel Alliance Fédérale also ensures that the members community is represented at the elected members level (see below for a table concerning the breakdown by professional category of elected members).

To enable newly elected members and elected members in office to fully exercise their mandate, practical guides have been made available to them on the elected member's documentation platform, including the elected member's guide (role, duties of the elected member and their tools available), the Board of Directors/Supervisory Board guide (how to lead the Boards and how to perform the role of Chairman of a local bank).

In order to assess the extent to which the actions and resources made available to elected members meet their expectations, a survey was conducted in the spring of 2024 to measure the pride of elected members. In view of the responses provided by 37% of elected members, 95% of the responding elected members expressed their pride in their commitment to Crédit Mutuel. This survey was not conducted in 2025, but will be conducted in 2026.

Elected members and employees trained

Crédit Mutuel Alliance Fédérale has structured its elected members' and directors' training system through the Mutualist University, within the cooperative and mutualist department of Caisse Fédérale de Crédit Mutuel, to support its new 2024-2027 Togetherness Performance Solidarity strategic plan.

The Mutualist University aims to cover all the fundamental, regulatory, behavioral and mutualist skills required to:

- meet the legal and regulatory requirements for the skills of a bank director established by the regulations;
- contribute to the benefit corporation's commitments to a fairer and more sustainable society;
- develop the ability to carry out corporate projects, associations or societal commitment;
- flourish as a human being through continuous development of skills, self-confidence and inclusion among peers and in society.

The Mutualist University relies on a set of methods to develop the skills of elected members throughout their term of office according to their pace and needs.

To do this, the training courses use different sources from:

- the theoretical, academic and scientific fields, such as they could be provided in higher education;
- the expertise of Crédit Mutuel Alliance Fédérale's key executives, elected members, employees, directors and members.

The training offers are broken down as follows:

- 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 Alliance Fédérale's 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 diploma in partnership with the University of Strasbourg, already in its 5th year.

At the Mutualist University, curricula designed for each level of office enable elected members to develop their skills in a contextualized way, according to the key moments of their office and the events and missions that punctuate their year.

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. A skills assessment is attached to each training course and, on successful completion, entitles the trainee to a certified badge.

Other actions may be scheduled at the institution's request.

11,993 elected members were trained at least once during the year, *i.e.* a rate of 84.5%, up 7% compared to 2024 (78.9%).

86,818 training sessions were carried out over a period of 42,513 hours, an increase of 8% compared to December 31, 2024.

Elected members of the mutualist model

Crédit Mutuel Alliance Fédérale has strong ambitions in terms of winning and developing new customers and members. The group can rely on its collective of elected members to be a vector of development. Elected members are true influencers and ambassadors of our mutualist difference. They carry the group's image and values to the outside world.

They can rely on the mutualist action plan, which is an application available to them since 2024 to help them carry out actions and organize events for elected members/staff/members, customers and prospective customers with a focus on development, a priority area of the 2024-2027 strategic plan.

In 2025, 87% of the local banks carried out a mutualist action plan, committing to 16,553 actions in support of the three pillars of the Togetherness Performance Solidarity strategic plan, compared to 6,374 actions carried out in 2024.

In 2025, a guide to facilitating the quality of customer relations was delivered for Boards of Directors, supplemented by a dedicated training course on the Mutualist University.

Metrics and targets

G1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Commitments have been defined within the context of the benefit corporation (commitments 2 and 12) for which the metrics are currently being developed. Please refer to the introductory section of this Universal Registration Document for these commitments.

Metrics

Elected members: elected members of Crédit Mutuel local banks and national bodies.

	2025	2024	2021
% of women among elected members	43.8%	42.8%	39.0%
% of people <35 years old among elected members	4.37%	3,75 %	2,14 %
% of people <35 years old among newly elected members	16.6%	16.9%	8.7%

2021 remains the reference year for the actions carried out since then concerning the parity and diversity of elected members.

	2025	2024
Number of elected members < 35 years old	621	556
Number of elected members 35-49 years old	2,520	2,622
Number of elected members 50-59 years old	4,076	4,301
Number of elected members 60-69 years old	5,021	5,164
Number of elected members 70-74 years old	1,432	1,674
Number of elected members > 75 years old	529	525
Total number of elected members	**14,199**	**14,842**

Board composition	2025	
Women/Men distinction	Women	Men
Number of elected members in local banks	6,220	7,979

Board composition	2024	
Women/Men distinction	Women	Men
Number of elected members in local banks	6,346	8,496

Professional categories of elected members (in numbers)	2025	2024
Farmers	718	749
Craftsmen - tradesmen	1,805	1,918
Senior managers - company directors	3,821	3,902
Intermediate professions	1,793	1,838
Employees	1,537	1,538
Workers	263	267
Retired individuals	3,907	4,260
Other persons not actively employed	355	370

Excluding Cautionnement Mutuel de l'Habitat.

	2025	2024
Number of chairmen of local bank boards	1,373	1,497
Number of chairwomen of local bank boards	740	750
Percentage of female chairpersons in local banks	35%	33%

3.12.2.2 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 by means of communication (internal communication portal, appendix to the internal rules, etc.). It is also implemented by the Crédit Mutuel Alliance Fédérale entities. 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 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 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 conduct, which was amended on December 5, 2019 and then on December 1, 2022, to incorporate Crédit Mutuel Alliance Fédérale's *raison d'être* and status as a benefit corporation. 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 distributed to all Crédit Mutuel Alliance Fédérale 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 Compliance 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).

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 made available to the group's local bank and 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 (G1-1)

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 Crédit Mutuel Alliance Fédérale 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 Crédit Mutuel Alliance Fédérale is subject with respect to its activities.

Crédit Mutuel Alliance Fédérale's risk appetite framework includes non-compliance risk (see section 6.3.2 Risk appetite of this Universal Registration Document).

Non-compliance risk is managed by means of an operational compliance system applicable to all activities carried out by Crédit Mutuel Alliance Fédérale 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 Crédit Mutuel Alliance Fédérale may be exposed;
- ensure that in addition to complying with regulatory texts, Crédit Mutuel Alliance Fédérale'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 6.3.4.1 which describes the internal control system).

It should be noted that each Crédit Mutuel Alliance Fédérale entity 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 has put in place a system to prevent and manage conflicts of interest. The governance of the system applies to all Crédit Mutuel Alliance Fédérale entities, in France and abroad (federations, banks, business lines and subsidiaries).

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, 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 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 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[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 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.).

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[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.*

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[1], 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 websites (Crédit Mutuel and CIC).

The 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 Chief Executive Officer of 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).

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).

Elected members have access *via* the Mutualist University offer, to two training courses on the prevention and detection of corruption and bribery:

- “Acting against corruption” module, which is a video-based training course available on the Mutualist University website;
- module “Managing the challenges of banking compliance” which is a conference recorded in 2023 and available in replay on the website of the Mutualist University.

In both cases, this training is completed by the provision of a skills assessment on the administrator portal.

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 the key executives of Crédit Mutuel Alliance Fédérale.

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.

[1] *French Anti-Corruption Agency.*

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 Access to the whistleblowing system

Governance of the access to the whistleblowing 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.

This system is governed by a procedure drafted by the compliance department and distributed to the entities of Crédit Mutuel Alliance Fédérale 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 and elected members of Crédit Mutuel banks and federations 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);
- 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.

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 access to the whistleblowing system and refer the matter 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.: signaldrh@creditmutuel.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 in which 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.

Elected members, officers 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.

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.

(1) *Customers benefit from specific complaint and mediation systems. They do not fall within the scope of the whistleblowing system set up. They have access to specific reporting, complaint, and mediation procedures (see section 3.11.3.1).*
(2) *Crédit Mutuel Alliance Fédérale – Compliance department – 4 rue Frédéric-Guillaume. Raiffeisen, 67 000 Strasbourg.*

These various points are mentioned in the framework procedure and the whistleblowing procedure in force as well as in the Signal reporting tool.

Feedback from reports[1]

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 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 (whistleblowing 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 and elected members 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)

AML/CFT system

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 exercised in France and abroad by Crédit Mutuel Alliance Fédérale 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 disseminating among the group's entities through various 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) of Crédit Mutuel Alliance Fédérale's network entities and business lines.

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 AML/CFT system is also regularly assessed by the supervisory authorities.

Crédit Mutuel Alliance Fédérale 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 a ML/FT point of view) is an essential element in assessing the ML/FT risk of a prospect or customer, or a customer transaction;

- 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.

[1] *Customers (excluding elected members of Crédit Mutuel local banks) benefit from specific complaint and mediation systems. They do not fall within the scope of the whistleblowing system set up (see section 3.11.3.1).*

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 relevant 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.

  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 Crédit Mutuel Alliance Fédérale entities in France and to the group's international branches.

  Crédit Mutuel Alliance Fédérale'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.

Crédit Mutuel Alliance Fédérale is committed to strictly applying 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 compliance department.

AML/CFT training system

	2025	2024
Percentage of registered employees who have completed an AML/CFT training course	95%	89%

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.

(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.*

Information webinars are also regularly organized to present changes in regulations and in 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 and elected members 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.

Entry into relationships with customers

Criteria for entering into a relationship

Crédit Mutuel Alliance Fédérale has an internal policy for entering into customer relationships which applies to all its entities in France and abroad.

Crédit Mutuel Alliance Fédérale therefore 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.

Entry into relationships and customers of so-called "sensitive" countries from an ML/FT 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 an ML/FT point of view has been strengthened since 2016.

The group compliance department is responsible for identifying, establishing and disseminating within Crédit Mutuel Alliance Fédérale lists of countries according to their degree of ML/FT risk sensitivity: 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.

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, civic[1]-minded and ethical tax policy, in line with its values, 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.

[1] *The tax policy described below reflects various existing policies and charters within the group.*

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[1]. 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).

Training and raising awareness among employees

An employee awareness-raising and training course is in place on customer tax compliance.

It addresses around the following three categories of employees:

- newcomers to group compliance: a module on tax transparency (automatic exchange of information, Common Reporting Standard (CRS), FATCA);
- Tracfin correspondents[2]: 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[3] DAC6[4] FATCA) reviewed every three years. The next one is scheduled 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 Crédit Mutuel Alliance Fédérale activities and/or entities.

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 Crédit Mutuel Alliance Fédérale entities through communication (internal communication portal, etc.). This corpus is regularly updated to respond to regulatory changes.

The system is also frequently reviewed in order to maintain effective systems for detecting and reporting suspicious orders and transactions.

In this respect, 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).

The compliance department, as the central body, is responsible for the steering and governance of the group's market abuse monitoring and detection system, and provides for discussions

(1) *See chapter 7 - paragraph 7.2 - note 2d.*
(2) *These are local operational AML/CFT second-line defense teams which are responsible for transmitting information on this topic to the retail banking and private banking commercial network.*
(3) *Automatic exchange of information.*
(4) *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.*

with the 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. 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

Crédit Mutuel Alliance Fédérale's compliance department deploys 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)

Crédit Mutuel Alliance Fédérale is aware of its impact on the practices of its suppliers.

As a responsible bank, Crédit Mutuel Alliance Fédérale aspires to make a positive contribution to society and to the protection of the environment through the management of its suppliers.

This is why systems have been put in place for the sustainable management of relations with suppliers.

3.12.4.1 Supplier policy and charter

The purchasing policy and supplier charter are applied by all Crédit Mutuel Alliance Fédérale entities, and in particular by those that perform central purchasing functions (CCS, Euro-Information, Sofédis, etc.)[1].

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 group's institutional website. Each entity is responsible for their proper application.

Purchasing policy

Crédit Mutuel Alliance Fédérale's purchasing policy, rolled out to all entities, 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.

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. 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.

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. 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

Crédit Mutuel Alliance Fédérale makes very little use of outsourcing, in all areas, including IT.

Crédit Mutuel Alliance Fédérale's strategy is, wherever possible, to retain core and/or the most strategic activities within the group, in order to keep key resources in-house.

When Crédit Mutuel Alliance Fédérale resorts to outsourcing, this 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.

Due to Crédit Mutuel Alliance Fédérale's particular organization, the group's entities operate within an integrated approach that goes far beyond a traditional provider-customer relationship. Indeed, the group's 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,

[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.*

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 (SSC) 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 outside the Crédit Mutuel Alliance Fédérale group. It also 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.

Crédit Mutuel Alliance Fédérale has adopted a policy for managing third-party service providers (available on the employees' intranet) in order to apply this strategy.

In 2025, this policy was placed under the responsibility of the Strategic Committee for the management of third-party provider risks. It is reviewed at least annually, under the aegis of Crédit Mutuel Alliance Fédérale's third-party risk officer. Several Risk and Compliance Committees oversee the management system within the group (committees).

Crédit Mutuel Alliance Fédérale's central functions (records, permanent control and compliance department) are responsible for setting up the procedural framework and umbrella control for the management of third-party service providers (work carried out in conjunction with the legal departments).

Each entity is responsible at its own level for applying and complying with the standards set out in the contract, for monitoring them and for informing their own management bodies.

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, Crédit Mutuel Alliance Fédérale's 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.

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 within Crédit Mutuel Alliance Fédérale and all its entities (subsidiaries, branches and business lines).

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 applies to all Crédit Mutuel Alliance Fédérale entities and 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[2] relating to third-party ICT service providers) is part of a formalized policy of control of service providers (procedure, control, 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.

Please refer to section 3.12.4.1 Supplier policies and charters.

Suppliers and digital operational resilience

The European regulatory framework DORA 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

(1) *Information and communication technologies.*
(2) *Digital Operational Resilience Act.*

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.

Only a very limited number of entities use external service providers for certain IT services.

Crédit Mutuel Alliance Fédérale has put in place robust policies to identify, assess, monitor and manage risks related to information and communication technologies (ICT). It has also developed effective mechanisms to detect, report and resolve major ICT incidents.

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.

Crédit Mutuel Alliance Fédérale adopts:

- 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.

Crédit Mutuel Alliance Fédérale'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, Crédit Mutuel Alliance Fédérale's entities check the compliance of the contracts of ICT service providers that support critical or important functions and update risk analyses.

3.12.4.3 Entry into relationships with external suppliers and intermediaries

Crédit Mutuel Alliance Fédérale has implemented a Know Your Supplier (KYS) process, which 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. Deployment on the first pilot entity, SOFEDIS, was carried out in September 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 in February 2026. Thereafter, the rollout will continue on an entity-by-entity basis throughout 2026.

3.12.5 Entity-specific disclosures - shareholder engagement

3.12.5.1 Voting and shareholder engagement policy of asset management companies

The La Française Group is made up of management companies that specialize in a type of asset. The two main ones are Crédit Mutuel Asset Management, which manages funds on listed assets, and La Française REM, which manages funds on unlisted real estate assets.

Reference is made to La Française Group when the subject is common to the business line and to entities or types of assets when specific.

The information mentioned below concerns the La Française Group and Crédit Mutuel Asset Management.

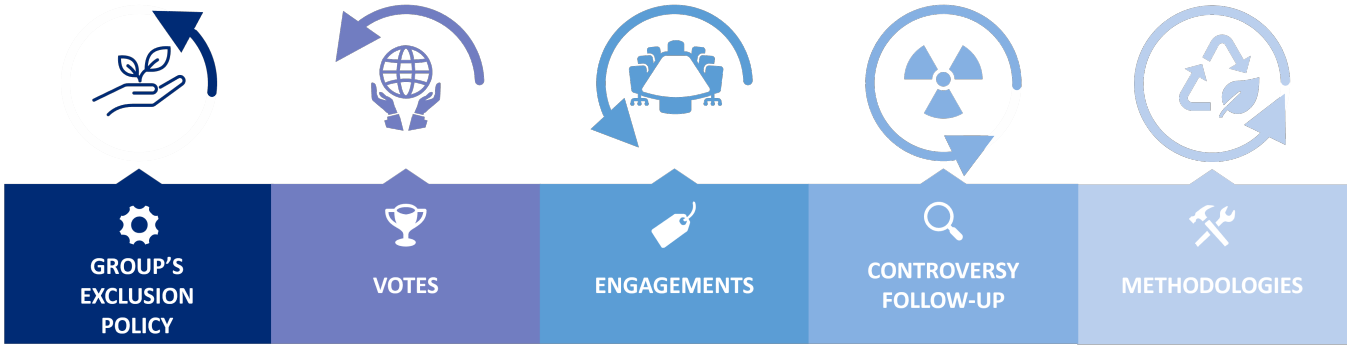
With regard to Banque de Luxembourg Investments SA (BLI), another Crédit Mutuel Alliance Fédérale management company, its commitment and voting policy can be consulted on the following website: https://www.banquedeluxembourginvestments.com/fr/bank/bli/notre-maison/investissement-responsable.

Governance

The stewardship committee[1] is responsible for the governance of voting and engagement policies, and defines, reviews and approves the following policies each year:

- sectoral policies;
- exclusions;
- voting policy;
- engagement policy;
- controversy policy.

It also ensures the implementation of these policies, decides on exemptions on the basis of the specific cases presented to it and communicates the exclusion lists and reports of decisions on a quarterly basis.



Its voting members are the Chief Executive Officer (decisive vote), the Chief Investment Officer (CIO), the Chief Risk Officer or Chief Compliance Officer, and the Head of Group Sustainability Strategy and Coordination.

Policies and actions

Crédit Mutuel Asset Management is convinced that good social, societal, human rights, environmental and governance practices contribute to strengthening the company's financial position, its ability to create long-term value and its recovery. As a signatory of the Principles for Responsible Investment (PRI), the management company is committed not only to integrating environmental, social and governance (ESG) factors into its investment decisions, but also to being an active investor in both its commitment to companies and the exercise of its voting rights. This is why the asset management company implements a stewardship whose purpose is to support companies towards more sustainable practices.

In this respect, Crédit Mutuel Asset Management uses the tools of active shareholding and has thus set up a specific voting policy on which it reports regularly *via* an annual report and online access to the details of its votes at Shareholders' Meetings.

The ESG commitment is the second tool in terms of stewardship and is subject to a policy that is reviewed annually.

Principles of the voting policy

The voting policy is an extension of the investment policy, the objective of which is to seek regular long-term performance in compliance with the fund management guidelines.

The asset management companies define their voting principles for application to all companies over which they exercise their voting rights. Nevertheless, they may take into account the characteristics of each company before exercising their voting rights, particularly for small companies. In addition, they take into account the particularities of each country in terms of company law and corporate governance.

As responsible investors, asset management companies pay particular attention to the governance structures and practices of the companies in which they invest on behalf of their customers and the funds for which they are the portfolio management company. Strong and transparent corporate governance practices generate long-term shareholder value and are key to managing risk. The team responsible for implementing the voting policy regularly asks companies about the resolutions proposed at the Shareholders' Meeting and informs them of the main elements of the asset management company's voting policy.

In addition to the complete annual financial statements of the Company, the report of the Board of Directors to the Shareholders' Meeting and the reports of the statutory auditors, it is necessary, for an informed vote, to have the necessary elements for the assessment of the resolutions, among others, those concerning the components and policy of compensation, related-party agreements and the appointment of directors.

The disclosure of information concerning the company's financial position, financial results and governance must be carried out in a timely, accurate and transparent manner. An annual audit must be carried out by an independent auditor for the benefit of the shareholders. In the event that this information is not provided in a timely manner, the management companies may be required to vote against the relevant resolutions and the corresponding discharges of liability.

[1] *The term stewardship is an active policy as a shareholder or holder of securities excluding shares such as debt.*

In addition, the asset management companies are developing specific policies on certain elements in line with environmental, social and governance criteria.

These specific requests are described in the voting policies of each of the asset management companies and concern, for example, the demonstration of transparency on the strategy to combat climate change and, for the most carbon-intensive sectors, the presentation of this strategy (say on climate) at the Shareholders' Meeting.

These policies, updated every year, are available on their website[1].

Exercise of voting rights

Both Crédit Mutuel Asset Management and La Française Asset Management use the same service provider to exercise voting rights: the ISS (Institutional Shareholders Services) suppliers.

Scope

The voting policy and the exercise of voting rights described below concern all funds for which Crédit Mutuel Asset Management is responsible for financial management, including index funds and structured funds, mutual funds for which the Supervisory Board has delegated to Crédit Mutuel Asset Management the exercise of voting rights as well as SICAVs whose management delegation agreement provides for the exercise of voting rights by the delegated management company. This also includes funds that have been delegated financial management by Crédit Mutuel Asset Management to Crédit Mutuel group structures.

It cannot be envisaged to disclose the number of securities held, except to the issuer (to the exclusion of any advice), outside the financial transaction period.

Temporary disposals of securities

Crédit Mutuel Asset Management considers that voting rights should be exercised solely in the interest of the unitholders. As such, unless otherwise justified, securities are not loaned during Shareholders' Meetings.

Voting universe

The voting universe covers all portfolio companies, without exception for those held at the time of the announcement of the Shareholders' Meeting or at the record date (depending on local law).

Voting

Crédit Mutuel Asset Management has formalized a voting process at Shareholders' Meetings based on the ISS Proxy Voting electronic voting tool. This tool makes it possible to exercise rights in all companies whose securities are held by UCIs or under mandates.

Organization

Crédit Mutuel Asset Management considers that the effective exercise of voting rights contributes to better protection of the interests of holders of units of UCIs and those with delegated offices.

To the extent possible, the asset management company exercises its rights in all companies whose securities are held in UCIs and under mandates with an objective of voting on 100% of Shareholders' Meetings. To this end, asset management companies have set up delegations of authority (POA), which are necessary to exercise their voting rights in certain foreign jurisdictions. To date, Crédit Mutuel Asset Management has set up POAs for:

- Sweden;
- Switzerland;
- Belgium;
- Brazil.

In the majority of cases, votes are cast remotely *via* a proxy voting platform in accordance with the chosen voting policy. However, for some companies, in addition to voting electronically, a voting form must be completed and sent to the sub-custodian/agent or directly to the company so that the votes cast can be counted.

Within the Crédit Mutuel Asset Management team, one person is responsible for stewardship, an activity that combines voting and engagement. In addition, an analyst is specifically responsible for voting at Shareholders' Meetings. It is based on the analyses of the resolutions carried out by ISS and by the analysts of the financial analysis and ESG division and coordinates the response to alerts leading, where applicable, to a vote different from that recommended by ISS.

In the event that respecting the interests of customer unitholders could require departing from Crédit Mutuel Asset Management's voting policy, the stewardship Committee of Crédit Mutuel Asset Management would decide, whose voting members are the Chief Executive Officer (decisive vote), the Chief Investment Officer (CIO), the Chief Risk Officer or Chief Compliance Officer, and the group Director of Strategy and Sustainability Coordination. The same would apply if a topic not provided for in the voting policy were to appear. This Stewardship Committee meets as needed.

Responsible voting policy and publications

Crédit Mutuel Asset Management's responsible voting policy is based on the ISS Sustainability Policy available on their website, supplemented by the voting principles and requirements specific to Crédit Mutuel Asset Management (custom policy) described in this document.

The report on the voting policy for the past year is included in the stewardship report. It is published on the Crédit Mutuel Asset Management website within three months of the end of the fiscal year.

Details of Crédit Mutuel Asset Management's votes over the last three years are available here.

Filing of resolutions

Where applicable, Crédit Mutuel Asset Management may be required to support the filing by minority shareholders of resolutions in line with the principles of this document "Voting policy".

It should be noted that Crédit Mutuel Asset Management does not support linked resolutions (block voting); these are voted against if any of their terms do not comply with Crédit Mutuel Asset Management's voting policy.

In general, the resolutions are for a limited period of effect, in the range of 18 months to two years, up to three or four years for the appointment of directors and six years for the statutory auditors.

Shareholder engagement policy

Crédit Mutuel Asset Management shareholder engagement policy

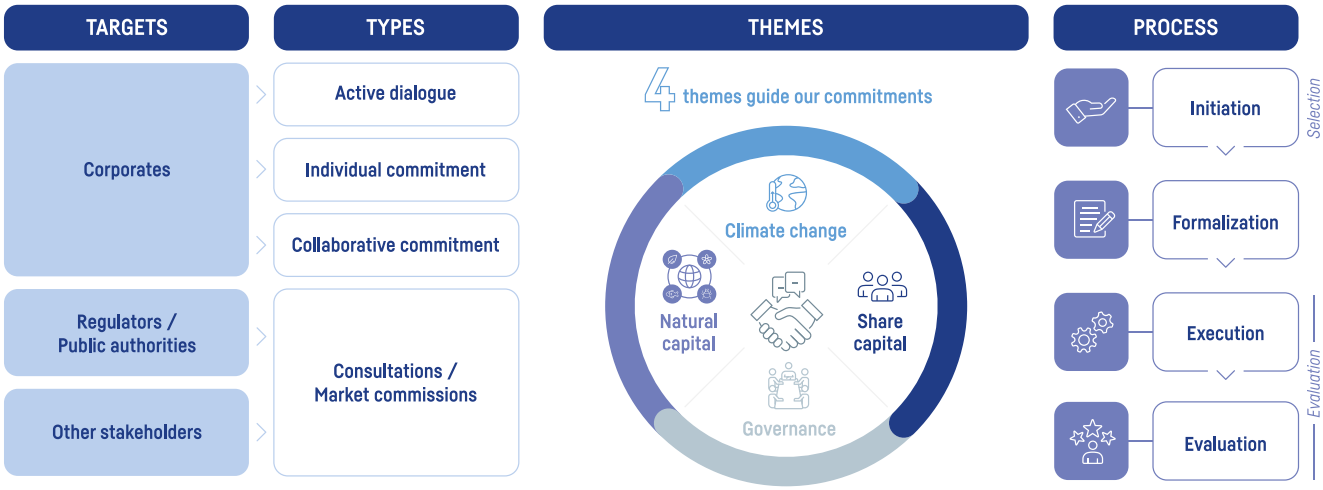
While the ESG commitment can be carried out in different frameworks and contexts, it is generally based on a dialogue focusing on environmental, social or governance issues with the companies in which Crédit Mutuel Asset Management has invested or could consider investing, or with their ecosystem or financial ecosystem. It can be carried out individually or collaboratively – several investors joining forces to convey their messages and questions to a company or companies or to political decision-makers, governments, regulatory authorities, etc.

[1] *https://www.creditmutuel-am.eu/fr/professionnels/finance-responsable/politique-de-vote.html*
https://www.la-francaise.com/fileadmin/docs/Actualites/FR/2025/politique-de-vote2025.pdf.

Crédit Mutuel Asset Management deploys its ESG commitment strategy around five types of commitments:

- active dialogue, which includes regular interactions between managers, analysts and company representatives;
- individual engagement with company management or their representatives to drive positive changes in our portfolio companies;
- collaborative engagement with companies and other investors to join forces, share knowledge and develop best practices in the market;
- market consultations and commissions;
- these shares may be directly linked to the exercise of Crédit Mutuel Asset Management's voting rights or may be granted on a one-off or recurring basis.

The graph below shows the various elements of the engagement policy detailed in the engagement policy.



Although Crédit Mutuel Asset Management is generally a minority investor, the management company may take certain measures to influence the changes it wishes to see implemented. In this respect, Crédit Mutuel Asset Management supports collective actions, while selectively using its ability to engage in individual dialogues with companies, when it believes that its in-depth analysis can make the difference.

Commitment actions are reported in the commitment report or stewardship report.

Asset management companies	2025	2024
Number of Shareholder's Meetings in which the asset management companies participated	1,455	1,726
Number of resolutions submitted	23,419	22,961
Number of resolutions approved	16,393	16,548
Resolution approval rate	70%	72%

3.12.5.2 Voting and shareholder engagement policy of insurance companies

Groupe des Assurances du Crédit Mutuel considers shareholder engagement as a lever for action aimed at mitigating certain negative impacts that its investments may have. Thus, its shareholder engagement policy is presented in section 3.2.6.1 Policies and actions to combat climate change.

3.13 APPENDICES

3.13.1 Taxonomy Tables

3.13.1.1 Banking Taxonomy appendix

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General models

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

3.13.1.1.1 MODEL 1 - ASSETS USED TO CALCULATE THE GREEN ASSET RATIO (GAR) - Presentation based on capital expenditure (Capex) of counterparty

3.13.1.1.1.1 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	240,703	208,272	34,582	34,437	10	4	115	16	–	31,902	289	935	–	–	–	–
3	Financial undertakings	20,628	4,134	690	658	5	2	21	3	–	–	38	314	–	–	–	–
4	Loans and advances	4,376	602	56	49	–	–	6	1	–	–	6	14	–	–	–	–
5	Debt securities, including UoP	6,696	1,754	205	203	–	–	1	–	–	–	20	46	–	–	–	–
6	Equity instruments	9,557	1,778	429	406	5	2	14	2	–		12	254	–	–	–	–
7	Non-financial undertakings	17,064	7,040	1,990	1,877	4	2	94	13	–	–	251	621	–	–		–
8	Loans and advances	15,790	6,258	1,472	1,364	3	2	91	13	–	–	247	586	–	–		–
9	Debt securities, including UoP	724	370	128	123	2	–	3	–	–	–	4	34	–	–		–
10	Equity instruments	549	413	390	390	–	–	–	–	–		–	1	–	–		–
11	Households	197,128	197,033	31,902	31,902	–		–			31,902	–	–	–	–		–
12	of which loans collateralised by residential immovable property	191,035	191,035	31,902	31,902	–		–			31,902	–	–	–	–		–
13	of which building renovation loans	1,236	1,236	–	–	–		–			–	–	–	–	–		–
14	of which motor vehicle loans	4,857	4,762	–	–						–	–	–	–	–		–
15	Local governments financing	5,882	64	–	–	–	–	–	–	–	–	–	–	–	–		–
16	Housing financing	64	64	–	–	–		–			–	–	–	–	–		–
17	Other local government financing	5,818	–	–	–	–	–	–	–	–	–	–	–	–	–		–
18	Collateral obtained by taking possession: residential and commercial immovable properties	14	–	–	–	–		–			–	–	–	–	–		–
19	Exposures included on a voluntary basis (3)	–	–	–	–	–		–			–	–	–	–	–		
20	**Total GAR assets**	**240,716**												–	–	–	–

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	594,049															
22	Central governments and Supranational issuers	77,783															
23	Central banks exposure	76,793															
24	Trading book	29,281															
25	Undertakings and entities not subject to CSRD	310,481															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	277,873															
27	Loans and advances	260,241															
28	of which loans collateralised by commercial immovable property	43,510															
29	of which building renovation loans	–															
30	Debt securities	12,621															
31	Equity instruments	5,012															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	32,608															
33	Loans and advances	21,980															
34	Debt securities	8,387															
35	Equity instruments	2,241															
36	Derivatives	670															
37	On demand interbank loans	3,226															
38	Cash and cash-related assets	1,018															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	94,796															
40	**Total assets**	**834,765**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	28,027	14,162	4,984	4,666	24	11	213	69	–	–	506	2,759	–	–	–	–
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

3.13.1.1.1.2 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	240,703	210,265	35,418	35,196	95	4	100	24	–	31,902	373	1,175	–	–	–	–
3	Financial undertakings	20,628	4,645	1,023	923	67	1	28	5	–	–	59	440	–	–	–	–
4	Loans and advances	4,376	1,530	104	100	–	–	3	1	–	–	7	50	–	–	–	–
5	Debt securities, including UoP	6,696	1,595	253	248	5	–	–	–	–	–	23	83	–	–	–	–
6	Equity instruments	9,557	1,519	666	575	62	1	24	3	–		28	307	–	–	–	–
7	Non-financial undertakings	17,064	8,523	2,493	2,371	28	2	72	19	–	–	314	735	–	–		–
8	Loans and advances	15,790	7,711	1,959	1,840	26	2	71	19	–	–	309	688	–	–		–
9	Debt securities, including UoP	724	369	143	142	–	–	1	–	–	–	4	44	–	–		–
10	Equity instruments	549	444	390	389	1	–	–	–	–		–	3	–	–		–
11	Households	197,128	197,033	31,902	31,902	–		–			31,902	–	–	–	–		–
12	of which loans collateralised by residential immovable property	191,035	191,035	31,902	31,902	–		–			31,902	–	–	–	–		–
13	of which building renovation loans	1,236	1,236	–	–	–		–			–	–	–	–	–		–
14	of which motor vehicle loans	4,857	4,762	–	–						–	–	–	–	–		–
15	Local governments financing	5,882	64	–	–	–	–	–	–	–	–	–	–	–	–		–
16	Housing financing	64	64	–	–	–		–			–	–	–	–	–		–
17	Other local government financing	5,818	–	–	–	–	–	–	–	–	–	–	–	–	–		–
18	Collateral obtained by taking possession: residential and commercial immovable properties	14	–	–	–	–		–			–	–	–	–	–		–
19	Exposures included on a voluntary basis (3)	–	–	–	–	–		–			–	–	–	–	–		
20	**Total GAR assets**	**240,716**												**–**	**–**	**–**	**–**

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	594,049															
22	Central governments and Supranational issuers	77,783															
23	Central banks exposure	76,793															
24	Trading book	29,281															
25	Undertakings and entities not subject to CSRD	310,481															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	277,873															
27	Loans and advances	260,241															
28	of which loans collateralised by commercial immovable property	43,510															
29	of which building renovation loans	–															
30	Debt securities	12,621															
31	Equity instruments	5,012															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	32,608															
33	Loans and advances	21,980															
34	Debt securities	8,387															
35	Equity instruments	2,241															
36	Derivatives	670															
37	On demand interbank loans	3,226															
38	Cash and cash-related assets	1,018															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	94,796															
40	**Total assets**	**834,765**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	28,027	15,942	6,135	5,403	345	14	284	89	–	–	672	2,642	–	–	–	–
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

3.13.1.1.1.3 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	34,765	26,708	3,918	3,872	3	–	38	5	–	3,374	28	198	–	–	–	–
3	Financial undertakings	5,828	923	104	101	1	–	3	–	–	–	7	38	–	–	–	–
4	Loans and advances	3,679	393	34	33	–	–	–	–	–	–	3	10	–	–	–	–
5	Debt securities, including UoP	1,451	403	41	39	–	–	1	–	–	–	3	11	–	–	–	–
6	Equity instruments	699	127	30	29	–	–	1	–	–		1	18	–	–	–	–
7	Non-financial undertakings	4,805	1,652	440	397	2	–	36	5	–	–	21	160	–	–		–
8	Loans and advances	4,391	1,426	353	314	1	–	34	5	–	–	19	137	–	–		–
9	Debt securities, including UoP	353	173	36	32	2	–	2	–	–	–	3	22	–	–		–
10	Equity instruments	61	53	51	51	–	–	–	–	–		–	–	–	–		–
11	Households	24,132	24,132	3,374	3,374	–		–			3,374	–	–	–	–		–
12	of which loans collateralised by residential immovable property	22,700	22,700	3,374	3,374	–		–			3,374	–	–	–	–		–
13	of which building renovation loans	179	179	–	–	–		–			–	–	–	–	–		–
14	of which motor vehicle loans	1,253	1,253	–	–						–	–	–	–	–		–
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**	**34,765**												–	–	–	–

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	132,137															
22	Central governments and Supranational issuers	4,527															
23	Central banks exposure	–															
24	Trading book	–															
25	Undertakings and entities not subject to CSRD	65,027															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	53,096															
27	Loans and advances	50,805															
28	of which loans collateralised by commercial immovable property	5,902															
29	of which building renovation loans	–															
30	Debt securities	2,291															
31	Equity instruments	–															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	11,931															
33	Loans and advances	10,558															
34	Debt securities	1,373															
35	Equity instruments	–															
36	Derivatives	–															
37	On demand interbank loans	–															
38	Cash and cash-related assets	–															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	62,583															
40	**Total assets**	**166,903**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	758	202	37	37	–	–	–	–	–	–	14	3	–	–	–	–
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

3.13.1.1.1.4 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	34,765	27,888	4,075	4,035	8	–	24	8	–	3,374	44	305	–	–	–	–
3	Financial undertakings	5,828	1,705	170	163	5	–	2	–	–	–	10	81	–	–	–	–
4	Loans and advances	3,679	1,231	70	70	–	–	–	–	–	–	4	41	–	–	–	–
5	Debt securities, including UoP	1,451	367	54	53	–	–	–	–	–	–	4	18	–	–	–	–
6	Equity instruments	699	107	47	40	4	–	2	–	–		2	21	–	–	–	–
7	Non-financial undertakings	4,805	2,051	531	498	3	–	22	7	–	–	34	224	–	–		–
8	Loans and advances	4,391	1,834	438	406	3	–	22	7	–	–	31	195	–	–		–
9	Debt securities, including UoP	353	162	42	41	–	–	1	–	–	–	3	30	–	–		–
10	Equity instruments	61	55	51	51	–	–	–	–	–		–	–	–	–		–
11	Households	24,132	24,132	3,374	3,374	–		–			3,374	–	–	–	–		–
12	of which loans collateralised by residential immovable property	22,700	22,700	3,374	3,374	–		–			3,374	–	–	–	–		–
13	of which building renovation loans	179	179	–	–	–		–			–	–	–	–	–		–
14	of which motor vehicle loans	1,253	1,253	–	–						–	–	–	–	–		–
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**	**34,765**												–	–	–	–

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	132,137															
22	Central governments and Supranational issuers	4,527															
23	Central banks exposure	–															
24	Trading book	–															
25	Undertakings and entities not subject to CSRD	65,027															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	53,096															
27	Loans and advances	50,805															
28	of which loans collateralised by commercial immovable property	5,902															
29	of which building renovation loans	–															
30	Debt securities	2,291															
31	Equity instruments	–															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	11,931															
33	Loans and advances	10,558															
34	Debt securities	1,373															
35	Equity instruments	–															
36	Derivatives	–															
37	On demand interbank loans	–															
38	Cash and cash-related assets	–															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	62,583															
40	**Total assets**	**166,903**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	758	202	37	37	–	–	–	–	–	–	14	3	–	–	–	–
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 2 - GREEN ASSET RATIO: INFORMATION BY SECTOR

3.13.1.1.2.1 MODEL 2 - GREEN ASSET RATIO: INFORMATION BY SECTOR - Presentation base 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	M70.10 - Activities of head offices	3,038	938	190	158	1	–	27	4	–
2	K64.20 - Activities of holding companies	2,412	525	226	218	–	–	8	–	–
3	L68.20 - Renting and operating of own or leased real estate	1,272	648	96	88	–	–	4	4	–
4	M70.22 - Business and other management consultancy activities	525	75	22	21	–	–	–	–	–
5	C29.10 - Manufacture of motor vehicles	439	354	20	18	–	–	3	–	–
6	A02.10 - Silviculture and other forestry activities	384	383	383	383	–	–	–	–	–
7	N77.35 Renting and leasing of air transport equipment	358	340	41	41	–	–	–	–	–
8	C30.30 - Manufacture of air and spacecraft and related machinery	355	328	3	3	–	–	–	–	–
9	J61.10 - Wired telecommunications activities	336	12	5	–	–	–	5	–	–
10	N77.11 - Renting and leasing of cars and light motor vehicles	313	286	2	1	–	–	–	–	–
11	Nuclear activities(1)	80	80	79						
12	Fossil gas activities(2)	18	18	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

3.13.1.1.2.2 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	M70.10 - Activities of head offices	3,038	1,471	286	262	1	–	17	6	–
2	K64.20 - Activities of holding companies	2,412	959	255	249	3	–	3	–	–
3	L68.20 - Renting and operating of own or leased real estate	1,272	833	128	116	6	–	1	4	–
4	M70.22 - Business and other management consultancy activities	525	245	30	16	6	–	7	–	–
5	C29.10 - Manufacture of motor vehicles	439	254	52	52	–	–	–	–	–
6	A02.10 - Silviculture and other forestry activities	384	383	383	383	–	–	–	–	–
7	N77.35 - Renting and leasing of air transport equipment	358	308	83	83	–	–	–	–	–
8	C30.30 - Manufacture of air and spacecraft and related machinery	355	267	5	4	–	–	–	–	–
9	J61.10 - Wired telecommunications activities	336	15	4	1	–	–	3	–	–
10	N77.11 - Renting and leasing of cars and light motor vehicles	313	12	2	2	–	–	–	–	–
11	Nuclear activities(1)	80	67	67						
12	Fossil gas activities(2)	18	15	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

3.13.1.1.3 MODEL 3 - KPI GREEN ASSET RATIO OUTSTANDINGS

3.13.1.1.3.1 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	87%	14%	14%	–%	–%	–%	–%	–%	13%	–%	–%	17%	–%
3	Financial undertakings	20%	3%	3%	–%	–%	–%	–%	–%	–%	–%	2%	17%	–%
4	Loans and advances	14%	1%	1%	–%	–%	–%	–%	–%	–%	–%	–%	9%	–%
5	Debt securities, including UoP	26%	3%	3%	–%	–%	–%	–%	–%	–%	–%	1%	12%	–%
6	Equity instruments	19%	4%	4%	–%	–%	–%	–%	–%		–%	3%	24%	–%
7	Non-financial undertakings	41%	12%	11%	–%	–%	1%	–%	–%	–%	1%	4%	28%	–%
8	Loans and advances	40%	9%	9%	–%	–%	1%	–%	–%	–%	2%	4%	24%	–%
9	Debt securities, including UoP	51%	18%	17%	–%	–%	–%	–%	–%	–%	1%	5%	35%	–%
10	Equity instruments	75%	71%	71%	–%	–%	–%	–%	–%		–%	–%	94%	–%
11	Households	100%	16%	16%	–%		–%			16%	–%	–%	16%	–%
12	of which loans collateralised by residential immovable property	100%	17%	17%	–%		–%			17%	–%	–%	17%	–%
13	of which building renovation loans	100%	–%	–%	–%		–%			–%	–%	–%	–%	–%
14	of which motor vehicle loans	98%	–%	–%						–%	–%	–%	–%	–%
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**	87%	14%	14%	–%	–%	–%	–%	–%	13%	–%	–%	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

3.13.1.1.3.2 MODEL 3 - KPI GREEN ASSET RATIO OUTSTANDINGS - Presentation based on capital expenditure (Capex) of counterparty

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
				Breakdown per environmental objective										
% (compared to corresponding total covered assets in the denominator)		Taxonomy-eligible	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	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures(1)
1	GAR - Covered assets in both numerator and denominator													
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	87%	14%	14%	–%	–%	–%	–%	–%	13%	–%	–%	17%	–%
3	Financial undertakings	20%	3%	3%	–%	–%	–%	–%	–%	–%	–%	2%	17%	–%
4	Loans and advances	14%	1%	1%	–%	–%	–%	–%	–%	–%	–%	–%	9%	–%
5	Debt securities, including UoP	26%	3%	3%	–%	–%	–%	–%	–%	–%	–%	1%	12%	–%
6	Equity instruments	19%	4%	4%	–%	–%	–%	–%	–%		–%	3%	24%	–%
7	Non-financial undertakings	41%	12%	11%	–%	–%	1%	–%	–%	–%	1%	4%	28%	–%
8	Loans and advances	40%	9%	9%	–%	–%	1%	–%	–%	–%	2%	4%	24%	–%
9	Debt securities, including UoP	51%	18%	17%	–%	–%	–%	–%	–%	–%	1%	5%	35%	–%
10	Equity instruments	75%	71%	71%	–%	–%	–%	–%	–%		–%	–%	94%	–%
11	Households	100%	16%	16%	–%		–%			16%	–%	–%	16%	–%
12	of which loans collateralised by residential immovable property	100%	17%	17%	–%		–%			17%	–%	–%	17%	–%
13	of which building renovation loans	100%	–%	–%	–%		–%			–%	–%	–%	–%	–%
14	of which motor vehicle loans	98%	–%	–%						–%	–%	–%	–%	–%
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**	87%	14%	14%	–%	–%	–%	–%	–%	13%	–%	–%	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

3.13.1.1.4 MODEL 4 - KPI GREEN ASSET RATIO FLOWS

3.13.1.1.4.1 MODEL 4 - KPI GREEN ASSET RATIO FLOWS - Presentation based on counterparties' revenue

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
		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	77%	11%	11%	–%	–%	–%	–%	–%	10%	–%	1%	15%	–%
3	Financial undertakings	16%	2%	2%	–%	–%	–%	–%	–%	–%	–%	1%	11%	–%
4	Loans and advances	11%	1%	1%	–%	–%	–%	–%	–%	–%	–%	–%	9%	–%
5	Debt securities, including UoP	28%	3%	3%	–%	–%	–%	–%	–%	–%	–%	1%	10%	–%
6	Equity instruments	18%	4%	4%	–%	–%	–%	–%	–%		–%	3%	24%	–%
7	Non-financial undertakings	34%	9%	8%	–%	–%	1%	–%	–%	–%	–%	3%	27%	–%
8	Loans and advances	32%	8%	7%	–%	–%	1%	–%	–%	–%	–%	3%	25%	–%
9	Debt securities, including UoP	49%	10%	9%	–%	–%	1%	–%	–%	–%	1%	6%	21%	–%
10	Equity instruments	86%	83%	83%	–%	–%	–%	–%	–%		–%	–%	96%	–%
11	Households	100%	14%	14%	–%		–%			14%	–%	–%	14%	–%
12	of which loans collateralised by residential immovable property	100%	15%	15%	–%		–%			15%	–%	–%	15%	–%
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**	77%	11%	11%	–%	–%	–%	–%	–%	10%	–%	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

3.13.1.1.4.2 MODEL 4 - KPI GREEN ASSET RATIO FLOWS - Presentation based on capital expenditure (Capex) of counterparty

12/31/2025

% (compared to corresponding total covered assets in the denominator)		a	b	c	d	e	f	g	h	i	j	k	l	m
		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	77%	11%	11%	–%	–%	–%	–%	–%	10%	–%	1%	15%	–%
3	Financial undertakings	16%	2%	2%	–%	–%	–%	–%	–%	–%	–%	1%	11%	–%
4	Loans and advances	11%	1%	1%	–%	–%	–%	–%	–%	–%	–%	–%	9%	–%
5	Debt securities, including UoP	28%	3%	3%	–%	–%	–%	–%	–%	–%	–%	1%	10%	–%
6	Equity instruments	18%	4%	4%	–%	–%	–%	–%	–%		–%	3%	24%	–%
7	Non-financial undertakings	34%	9%	8%	–%	–%	1%	–%	–%	–%	–%	3%	27%	–%
8	Loans and advances	32%	8%	7%	–%	–%	1%	–%	–%	–%	–%	3%	25%	–%
9	Debt securities, including UoP	49%	10%	9%	–%	–%	1%	–%	–%	–%	1%	6%	21%	–%
10	Equity instruments	86%	83%	83%	–%	–%	–%	–%	–%		–%	–%	96%	–%
11	Households	100%	14%	14%	–%		–%			14%	–%	–%	14%	–%
12	of which loans collateralised by residential immovable property	100%	15%	15%	–%		–%			15%	–%	–%	15%	–%
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**	77%	11%	11%	–%	–%	–%	–%	–%	10%	–%	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

3.13.1.1.5 MODEL 5 - KPI FOR OFF-BALANCE SHEET EXPOSURES

3.13.1.1.5.1 MODEL 5 - KPI FOR OFF-BALANCE SHEET EXPOSURES - Presentation base on counterparties' revenue

Model 5 - KPI for 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
				Breakdown per environmental objective									
% (compared to corresponding total off-balance sheet assets)		Taxonomy-eligible	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 (1)
1	Financial guarantees (FinGuar KPI)	51%	18%	17%	–%	–%	1%	–%	–%	–%	2%	10%	–%
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 for off-balance sheet exposures (flow) - Presentation base on counterparties' revenue

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l
				Breakdown per environmental objective									
% (compared to corresponding total off-balance sheet assets)		Taxonomy-eligible	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 (1)
1	Financial guarantees (FinGuar KPI)	27%	5%	5%	–%	–%	–%	–%	–%	–%	2%	–%	–%
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

3.13.1.1.5.2 MODEL 5 - KPI OFF-BALANCE SHEET EXPOSURES - Presentation based on capital expenditure (Capex) of counterparty

Model 5 - KPI off-balance sheet exposures (stock) - Presentation based on capital expenditure (Capex) of counterparty

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l
				Breakdown per environmental objective									
% (compared to corresponding total off-balance sheet assets)		Taxonomy-eligible	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 (1)
1	Financial guarantees (FinGuar KPI)	57%	22%	19%	1%	–%	1%	–%	–%	–%	2%	9%	–%
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 based on capital expenditure (Capex) of counterparty

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l
				Breakdown per environmental objective									
% (compared to corresponding total off-balance sheet assets)		Taxonomy-eligible	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 (1)
1	Financial guarantees (FinGuar KPI)	33%	5%	5%	–%	–%	–%	–%	–%	–%	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

3.13.1.2 Taxonomy Tables - Insurance

Model 1 - Underwriting KPI
Model 2 - Investment KPI

3.13.1.2.1 Underwriting KPI

Disclosure reference period t (million euros)

Economic activities: Non-life insurance and reinsurance underwriting activities(1)	Absolute premiums, year t	Proportion of premiums, year t	Absolute premiums, year t-1	Proportion of premiums, year t-1
	Currency	%	Currency	%
Taxonomy-aligned activities	8	—%	6	—%
Nuclear activities(2)	ND	ND	ND	ND
Fossil gas activities(3)	ND	ND	ND	ND
Taxonomy-eligible activities	271	6%	138	3%
Nuclear activities(2)	ND	ND	ND	ND
Fossil gas activities(3)	ND	ND	ND	ND
Non-assessed activities considered non-material(4)	-	—%	-	—%
Total(5)	4,259	**100%**	3,953	**100%**

(1) Non-life insurance and reinsurance can only be eligible or aligned with Regulation (EU) 2020/852 as activity that enables climate change adaptation.

(2) referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139

(3) referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139

(4) In accordance with Article 7(8) of Delegated Regulation 2026/73

(5) Total figure shall contain one of the following: (a) total non-life insurance gross premiums written; (b) total non-life reinsurance gross premiums written; (c) total non-life insurance revenue; (d) total non-life reinsurance revenue.

ND: non disponible (unavailable)

For the 2025 fiscal year, GACM prepared and published the underwriting key performance indicator on the basis of Delegated Regulation (EU) 2026/73 of the European Commission of July 4, 2025, amending Delegated Regulation (EU) 2021/2178 ("Disclosures Delegated Act"), and in accordance with the regulatory presentation models provided for insurance activities. The disclosures presented are based on the interpretation of the applicable regulatory requirements and on the data available at the date of preparation of the report.

In this context, GACM has also conducted methodological work aimed at improving the identification of insurance premiums covering climatic hazards. This work is part of a process to gradually improve the quality and completeness of the information published, in compliance with the regulatory framework in force. They led to an extension of the scope of premiums identified as eligible for the European taxonomy. As a result, the portion of eligible premiums taken into account in the underwriting key performance indicator stood at 6% for the 2025 fiscal year, compared with 3% for the 2024 fiscal year. Applying the same methodology to the data for the 2024 fiscal year would have resulted in an eligibility rate of 6%, while the other data published for this fiscal year remained unchanged.

With the changeover to the new presentation model, the "Activities eligible for taxonomy" data correspond to the "A.1 Non-life insurance and reinsurance underwriting Taxonomy-aligned (environmentally sustainable) activities" and "A.2. Non-life insurance underwriting and reinsurance Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)" data as presented in the report on the 2024 fiscal year.

GACM is continuing the initiatives undertaken as part of its development ambition in non-life insurance, both on the corporate and agricultural markets. In addition, as part of its expansion and the deployment of the banking-insurance model in Europe, the scope of the underwriting key performance indicator now includes the first premiums from the marketing of the insurance products of its subsidiary ACM Versicherung AG via the TARGOBANK networks in Germany.

Eligibility analysis

According to the Climate Delegated Act, eight of the twelve business lines defined in Annex I of Delegated Regulation 2015/35 supplementing the Solvency II Directive are eligible for the taxonomy, when they are linked to the coverage of a climate hazard.

a) Medical expense insurance;

b) Income protection insurance;

c) Workers' compensation insurance;

d) Motor vehicle civil liability insurance;

e) Other motor vehicle insurance;

f) Marine, aviation and transportation insurance;

g) Fire and other property damage insurance;

h) Assistance insurance.

In order to determine the eligibility of a product in one of these eight business lines, it is necessary to assess whether it explicitly provides for the direct or indirect coverage of a climate hazard as defined in appendix A to the annex II of the Delegated Acts of the Taxonomy Regulation.

For GACM, the "Other motor vehicle insurance" and "Fire and other property damage insurance" business lines cover climate risks. In accordance with Q&A of the European Commission for Financial Services of December 21, 2023, only the fraction of the premium of an insurance contract covering a climate hazard is to be considered for the purposes of the calculation of the alignment with the taxonomy.

Analysis of technical contribution criteria

In order to demonstrate the substantial contribution to the climate change adaptation objective and to be considered aligned under the European taxonomy, non-life insurance products must cumulatively fulfill the following five technical criteria:

Criterion No. 1: Leadership in climate risk modeling and pricing

GACM uses state-of-the-art modeling techniques as part of its risk management. These are made public through the publication of various reports, including the sustainability statement of Crédit Mutuel Alliance Fédérale and the report on solvency and financial position (SFCR). The premiums linked to natural disaster guarantees in France, set by law, are thus considered as meeting the criterion of incentive for risk reduction.

Criterion No. 2: Product design

GACM communicates on the importance of prevention measures, for example by disseminating information on the best practices to adopt and by raising customer awareness during risk visits when taking out a contract.

Weather alerts have also been issued since 2024.

Criterion No. 3: Innovative insurance coverage solutions

The motor insurance, multi-risk property insurance, multi-risk insurance products for professionals and associations sold by GACM offer coverage for climate-related hazards. Products designed to cover risks related to a professional activity offer specific complementary risk transfer solutions, depending on the requirements and needs of individual customers. These solutions include protection against business interruption losses, unplanned business interruption, and other non-physical loss factors related to damage, cascading effects and interdependencies of hazards (secondary risks), including climatic hazards. The general terms and conditions of the products specify these aspects.

Criterion No. 4: Data sharing

GACM's French insurance companies send data related to the natural catastrophe regime to Caisse Centrale de Réassurance (CCR). CCR makes the data reported by insurers available to the public authorities on request.

Criterion No. 5: High level of service in post-disaster situations

GACM ensures regular communication with policyholders and provides clear and accessible information on the measures taken and processing times in the event of a large-scale claim.

Analysis of the "Do-Not-Significantly-Harm" (DNSH)

Fossil fuel activities (exploration and extraction, storage and transportation / manufacturing and transformation of fossil fuels) are particularly exposed to transition risk.

In accordance with market practices, the insurance premiums of activities combining the following French activity nomenclature codes (NAF) and collective bargaining identifier (IDCC) were considered non-compliant with the DNSH criterion:

Business activity	NAF	IDCC
Fossil fuel extraction	0510Z Coal mining	
	0520Z Extraction of lignite	
	0610Z Extraction of crude oil	
	0620Z Natural gas extraction	
	0910Z Support activities for hydrocarbon extraction	
Transportation of fossil fuels	4950Z Pipeline transport	
	3522Z Distribution of gaseous fuels through mains	
Fossil fuel manufacturing	1910Z Coking	
	1920Z Petroleum refining	
Other activities related to the fossil fuel value chain	2014Z Manufacture of other basic organic chemicals	1388 Collective bargaining agreement for the petroleum industry
	4941Z Local road freight transport	2964 Martinique oil transport collective agreement
	5210Z Non-refrigerated warehousing and storage	
	5223Z Service activities incidental to air transportation	
	7010Z Activities of head offices	
	8292Z Packaging activities	

Compliance with minimum safeguards

To be compliant with the European taxonomy, the company must also comply with minimum social and good governance safeguards. Minimum safeguards (Article 18.1 of Regulation (EU) 2020/852) are defined as procedures implemented by a company carrying out an economic activity to comply with:

- OECD Guidelines for Multinational Enterprises;
- UN Guiding Principles on Business and Human Rights;
- the principles and rights set out in the eight fundamental conventions mentioned in the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work;
- International Bill of Human Rights.

The central requirement is the implementation by an entity of appropriate procedures to identify, prevent, mitigate or remedy, on an ongoing basis, actual or potential negative impacts related to its operations, value chain and contractual relationships. This ensures that the entity's activities are carried out in compliance with minimum social and good governance guarantees.

In France, Law No. 2017-399 pertaining to the responsibility of parent companies and initiating companies governs the "due diligence process". This law obliges large companies to establish and implement a vigilance plan, intended to prevent serious harm to human rights and the environment as part of their activities and those of subcontractors or suppliers with which they have a lasting business relationship. This obligation, which applies to companies and its controlled subsidiaries within the meaning of II of Article L.233-16 of the French Commercial Code, concerns Crédit Mutuel Alliance Fédérale. GACM and its subsidiaries comply with the requirements of their parent company.

3.13.1.2.2 Investment KPI

	Exposures	%	Million EUR
1	Total AUM	100%	146,452
2	Assets covered by the KPI	60%	87,937
	% of covered assets	**% turnover based**	**% CapEx based**
3	Taxonomy-eligible	22%	21%
4	Nuclear activities(1)	–%	–%
5	Fossil gas activities(2)	–%	–%
6	Taxonomy-aligned	6%	9%
7	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	6%	9%
8	of which Non-financial undertakings	5%	8%
9	of which Financial undertakings	1%	1%
10	Other covered counterparties and real estate assets	–%	–%
11	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	5%	8%
12	Exposures included on a voluntary basis(3)	–%	–%
13	Transitional activities	–%	–%
14	Enabling activities	3%	4%
15	Nuclear activities(1)	–%	–%
16	Fossil gas activities(2)	–%	–%
	Taxonomy aligned per objective	**% turnover based**	**% CapEx based**
17	Climate change mitigation (CCM)	6%	8%
18	Climate change adaptation (CCA)	–%	1%
19	Water and marine resources (WTR)	–%	–%
20	Circular economy (CE)	–%	–%
21	Pollution (PPC)	–%	–%
22	Biodiversity and Ecosystems (BIO)	–%	–%
23	Non-assessed exposures	–%	–%
24	Exposures financing non-assessed non-material activities of counterparties(4)	n.d	n.d
25	Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation	n.d	n.d
26	Non-assessed exposures considered non-material by the reporting entity(5	7 %	7%
	Breakdown of covered assets	**%**	**Million EUR**
27	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	61%	53,224
28	of which non-financial undertakings	41%	36,350
29	of which financial undertakings	19%	16,874
30	Other covered counterparties and real estate assets	–%	-
31	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	52%	45,966
32	Exposures included on a voluntary basis(3)	–%	-

(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(3) of Delegated Regulation 2026/73
(4) in accordance with Article 7(8)(a) and (b) of Delegated Regulation 2026/73
(5) in accordance with Article 6(1b) of Delegated Regulation 2026/73

For the 2025 fiscal year, GACM prepared and published the key performance indicator (KPI) for investments based on Delegated Regulation (EU) 2026/73 of the European Commission of July 4, 2025, amending Delegated Regulation (EU) 2021/2178 ("Disclosures Delegated Act"), and in accordance with the regulatory presentation models provided for insurance activities. The disclosures presented are based on the interpretation of the applicable regulatory requirements and on the data available at the date of preparation of the report.

The investment KPI is based on data useful for taxonomic analysis provided by the invested companies, retrieved via the ISS service provider, and does not take into account estimated data. The investment KPI is presented in the form of ratios. In 2024, the denominator of these ratios corresponded to the total assets of GACM's insurance companies, including those representing unit-linked commitments, less exposures to central governments, local governments, central banks or supranational issuers (hereinafter "sovereign issuers"). In 2025, in accordance with the provisions of the new presentation model, the denominator of the Investment KPI corresponds to the total assets of GACM insurance companies, including those representing unit-linked commitments, less exposure to sovereign issuers, as well as exposure to entities not subject to the CSRD directive, as well as exposure to derivatives. This amount is presented in the table above, under the heading "Assets covered by the KPI".

For the 2025 fiscal year, GACM included in its analysis a portion of its investments through listed asset funds when detailed information on the composition of the portfolio was available and the companies invested were covered by ISS. In 2024, these exposures were considered by default as non-aligned for taxonomy purposes.

In accordance with the provisions of the new presentation model of the Investment KPI, GACM has chosen not to assess the taxonomy alignment of its real estate assets, which are considered as non-material given their limited weight in GACM's

investments. Their alignment with the taxonomy is therefore considered to be zero.

The "Exposures financing non-assessed and non-significant counterparties' activities" and "Exposures financing counterparties reporting in accordance with Article 7 (9) of Delegated Regulation (EU) 2026/73" metrics could not be assessed due to the unavailability of the information necessary for the calculation. This information was not required in companies' taxonomy disclosures before the introduction of the new presentation model.

Several methodological limitations were identified as part of this exercise, which could lead to an underestimation of the amounts of assets in the portfolio aligned with the European taxonomy. In particular, GACM does not currently have access to the data needed to calculate the alignment of assets invested *via* funds, for real estate assets, as well as for certain companies not covered by the ISS service provider.

3.13.2 Scope and metrics

3.13.2.1 Scope

Determination of the scope

Companies included in the CSRD scope but not consolidated in the consolidated financial statements for reasons of low financial materiality

- Sérénis Assurance
- AFEDIM
- ACM Belgium SA
- Repartim

Companies included in the CSRD scope exempt from the sustainability reporting obligation under Article 19a or 29a of Directive 2013/34/EU

- Caisse Régionale du Crédit Mutuel Sud Est
- Caisse Régionale du Crédit Mutuel Ile-de-France
- Caisse Régionale du Crédit Mutuel Savoie-Mont Blanc
- Caisse Régionale du Crédit Mutuel Midi-Atlantique
- Caisse Régionale du Crédit Mutuel Loire-Atlantique Centre Ouest
- Caisse Régionale du Crédit Mutuel Centre
- Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais
- Caisse Régionale du Crédit Mutuel Méditerranée
- Caisse Régionale du Crédit Mutuel Normandie
- Caisse Régionale du Crédit Mutuel Anjou
- Caisse Régionale du Crédit Mutuel Massif Central
- Caisse Régionale du Crédit Mutuel Antilles-Guyane
- Caisse Régionale du Crédit Mutuel Nord Europe
- CIC Sud Ouest
- CIC Nord Ouest
- CIC Ouest
- CIC Est
- CIC Lyonnaise de Banque
- Beobank
- COFIDIS France
- Groupe des assurances de Crédit Mutuel (consolidated basis)

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, E4 and E5

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, 3.5 ESRS E4 – Biodiversity and ecosystems and 3.6 ESRS E5 – Resource use and circular economy.

S1 standards – Company workers

Crédit Mutuel Alliance Fédérale's own workforce

HR data is consolidated for all Crédit Mutuel Alliance Fédérale subsidiaries 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 76% 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, Hungary, Italy, Luxembourg, Netherlands, Poland, Portugal, Czech Republic, Slovakia.

Europe (outside the European Union): Monaco, United Kingdom, Switzerland.

Rest of the world: Canada, 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 14 Crédit Mutuel Alliance Fédérale federations, CIC regional banks and BECM 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 14 Crédit Mutuel federations, 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 14 Crédit Mutuel federations, the CIC regional banks and the Impact First Solution Crédit Mutuel Asset Management fund.

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 14 Crédit Mutuel federations and the CIC regional banks, as well as the solidarity funds marketed by Crédit Mutuel Asset Management. 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 14 Crédit Mutuel federations, CIC regional banks, Banque Transatlantique and Monabanq.

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.

Insurance offers

All of these metrics specific to the Crédit Mutuel Insurance Group are drawn from internal databases.

Number of Health Advance cards (cartes Avance Santé) in circulation

This is the total number of Health Advance cards distributed and currently in use among policyholder customers of the Crédit Mutuel federations and CIC regional banks in France.

In 2024, the number of Health Advance cards published was 1.1 million, including all cards issued during the fiscal year, including those canceled. For 2025, the number published corresponds solely to the stock of cards in circulation at December 31. To ensure comparability, the 2024 data have been modified in the table to reflect the stock of cards as of December 31, 2024, rather than the total number issued during the year.

Amount of health costs advanced through Health Advance Cards

It represents the total health expenses covered by the Health Advance Cards held by the policyholders.

Number of beneficiaries of the borrower health questionnaire removal scheme

It represents the total number of loyal customers (customers who have domiciled their main income for at least seven years) of the Crédit Mutuel federations and CIC regional banks who have been able to benefit from the removal of health formalities for their borrower insurance since the introduction of this system.

Annual budget allocated to the individual social action fund "Aide Mutualiste en Santé"

It is a financial envelope intended to support policyholders faced with serious health situations, such as serious illnesses, disabilities or a loss of autonomy. This scheme is subject to income and length-of-service requirements.

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 concerns the entire scope and was carried out in two distinct ways: obtaining data from the *CAP Compétences* databases (representing 73% 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 14 Crédit Mutuel federations, CIC regional banks, 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 73% 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 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;
- in the denominator: employees, from entities within the scope, present in 2025 and targeted for the selected training courses.

Mutualist life

All indicators relating to mutualist activities are monitored by internal management tools. They relate to a scope restricted to the local Crédit Mutuel banks.

Voting policy

The data is provided directly by the service provider responsible for the exercise of voting rights: ISS.

The scope of the entities includes Crédit Mutuel Asset Management and Banque de Luxembourg Investments.

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		5.1.2
ESRS 2 GOV-1 Percentage of independent directors	X		X		5.1.2
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
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

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 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				3.6.3.1
ESRS E5-5 Hazardous and radioactive waste	X				3.6.3.1
ESRS 2 – SBM3 – S1 Risk of incidents of forced labor	X				3.8.1.1, 3.8.3.1.2
ESRS 2 – SBM3 – S1 Risk 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
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

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 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 L22-10-35 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 CRÉDIT MUTUEL ALLIANCE FÉDÉRALE 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 the Crédit Mutuel Alliance Fédérale Group in relation to the fiscal year ended December 31, 2025

To the Caisse Fédérale de Crédit Mutuel Shareholders' Meeting,
4 rue Frédéric-Guillaume Raiffeisen

67000 Strasbourg

This report is issued in our capacity as the statutory auditors of the Crédit Mutuel Alliance Fédérale Group. 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 "Crédit Mutuel Alliance Fédérale sustainability statement" 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.

Crédit Mutuel Alliance Fédérale Group decided to voluntarily include the above information provided for in Article L.233-28-4 of the French Commercial Code in a separate section of its group's management report.

This information enables us to understand the impact of the Crédit Mutuel Alliance Fédérale Group's activities on sustainability matters, as well as the way in which these issues influence the development of its business, results and position. Sustainability issues 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 the Crédit Mutuel Alliance Fédérale Group 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 the Crédit Mutuel Alliance Fédérale Group 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 the Crédit Mutuel Alliance Fédérale Group, notably by providing an opinion, which would go beyond compliance with the ESRS information requirements, on the relevance of the choices made by the Crédit Mutuel Alliance Fédérale Group 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.

Our mission does not concern the entity's compliance with the legal and regulatory provisions relating to the vigilance plan published pursuant to Article L.225-102-1 of the French Commercial Code.

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 Mutuel Alliance Fédérale Group 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 checks carried out

Our work consisted in verifying that:

- the process defined and implemented by the Crédit Mutuel Alliance Fédérale Group, 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 the Crédit Mutuel Alliance Fédérale Group 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 are 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 the Crédit Mutuel Alliance Fédérale Group 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 impacts, risks and opportunities 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 impacts, risks and opportunities, 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 used by the Crédit Mutuel Alliance Fédérale Group 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;
- sections 3.2.2.2 "Balance sheet footprint – banking scope" and 3.2.2.3 "Balance sheet footprint – insurance scope (life and non-life)" which present 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;
- the paragraph "NZBA target calculation methodology" in section 3.2.3.2 "Banking scope" and the paragraph "Target calculation methodology" in section 3.2.3.3 "Insurance scope (life and non-life)" which set out the scope of calculation of the targets of the Group's transition plan and limitations related to the availability of certain data.

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.

With regard to the verifications of the transition plan for climate change mitigation, our work consisted mainly in assessing whether the information published appropriately describes the structural assumptions underlying this plan, it being specified that we do not have to comment on the appropriateness or the level of ambition of the targets of this plan.

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 the Crédit Mutuel Alliance Fédérale Group 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 3.7.3. "Portfolio eligibility and alignment" 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 "Taxonomy tables" 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

Neuilly-Sur-Seine, April 7, 2026

PricewaterhouseCoopers France

Jean-Baptiste Deschryver
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.

The vigilance plan 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 Crédit Mutuel Alliance Fédérale 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 – 7.2 Notes to the consolidated financial statements of Crédit Mutuel Alliance Fédérale – chapter 6 consolidated financial statements of Crédit Mutuel Alliance Fédérale of this 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.

The vigilance plan covers infringements on human rights and fundamental freedoms generated by the activities of Crédit Mutuel Alliance Fédérale 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 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.

[1] *https://www.bfcm.creditmutuel.fr/fr/investisseurs/information-financiere-reglementee.html*

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 Crédit Mutuel Alliance Fédérale 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.

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 its customers and all its 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 its 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.

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

Crédit Mutuel Alliance Fédérale's stakeholders are its employees, members and elected members, subsidiaries, customers and suppliers, investors, public authorities and civil society.

The approach followed in terms of commitment varies according to the groups concerned. Crédit Mutuel Alliance Fédérale 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. Employees also participated in the development of the strategic plan and are represented on the Boards of Directors;
- members: they are at the heart of Crédit Mutuel Alliance Fédérale's democratic commitment. They actively participate in the life of their Crédit Mutuel bank and elect the members

of the Boards of Directors and Supervisory Boards, according to the "one member, one vote" cooperative principle. The elected members of Crédit Mutuel banks sit on the Boards of Directors of regional and national organizations. They directly contribute to shaping Crédit Mutuel Alliance Fédérale's strategy and business model;

- customers and members: 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;
- investors: the interests and points of view of investors are gathered throughout the year at meetings organized by BFCM and during roadshows;
- 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 collected;
- 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.;
- as part of press actions: each year, the EBRA Group conducts satisfaction surveys among its main stakeholders, including its subscribers, advertisers, suppliers and employees. EBRA regularly conducts in-depth studies in partnership with specialized market research institutes, notably in order to calculate and monitor the Net Promoter Score.

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 (Risk Committee, Compensation Committee, Appointments Committee);
- the meetings of the Management Committee;
- their participation in the Chambre Syndicale et Interfédérale.

More generally, stakeholders have an impact on Crédit Mutuel Alliance Fédérale's business model. At the end of a participatory discussion with its elected members and employees, Crédit Mutuel Alliance Fédérale 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.

Directors representing customers and members, employees representing employees, and independent experts providing an external and complementary perspective, make up the Mission Committee as equal participants. In 2025, the 15 initial commitments gave way to 20 new commitments that reinforce the benefit corporation dynamic on issues in line with current challenges. This committee, employees and elected members also played a major role in the development of Crédit Mutuel Alliance Fédérale's strategic 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].

Crédit Mutuel Alliance Fédérale's 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 (see dedicated escalation procedure). The quarterly results are presented to the Group Risk Committee, the Group Risk Monitoring Committee and the Board of Directors of Caisse Fédérale de Crédit Mutuel. 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

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

(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.*

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, Crédit Mutuel Alliance Fédérale had 31.7 million customers, 4,100 points of sale and over 80,000 employees.

Within the risk mapping, direct social risks relate to Crédit Mutuel Alliance Fédérale's own workers 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 socially responsible practices by committing to integrate and promote a set of principles related 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 has a potential negative impact on various sustainability matters via its purchases. Indeed, if it does not sufficiently integrate ESG criteria into its purchasing procedures and calls for tenders, Crédit Mutuel Alliance Fédérale 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

[1] *Three types of ESG questionnaires have been deployed: an agricultural questionnaire for counterparties within the scope of the agricultural sector policy, an SME questionnaire for companies with revenue of less than €100 million and a corporate questionnaire for companies with revenue of more than €100 million.*

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 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, Crédit Mutuel Alliance Fédérale has developed a dedicated internal methodology to identify the exposure of its financed assets to physical climate risks, covering 12 chronic[1] and acute[2] 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: Crédit Mutuel Alliance Fédérale is committed to a social dialogue process at group level, with the possibility of adapting agreements locally according to the specificities of the entities. Crédit Mutuel Alliance Fédérale 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 make it possible to assess the effectiveness of HR policies and identify areas for improvement. 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 are implemented, especially in terms of diversity and inclusion. 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. These are essential to continuously improve the group's HR practices. To this end, an Engagement barometer is regularly carried out to measure the level of employee satisfaction and involvement. Strict follow-up of reports is also ensured in order to quickly and efficiently process the files reported. Finally, the HR department studies 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, all documentation and procedures published on the intranet are reviewed annually 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, for example, 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.

At Euro-Information, services are assessed as critical or simple and qualified according to the regulations to which they are subject, and in particular the DORA regulation.

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] *Increase in air temperature, change in rainfall patterns, rise in sea levels, change in wind regime, change in coastline and water stress.*
[2] *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.

4. Outsourcing of critical or material services

Crédit Mutuel Alliance Fédérale makes very little use of outsourcing, in all areas, including IT.

Crédit Mutuel Alliance Fédérale's strategy is, wherever possible, to retain core and/or the most strategic activities within the group, in order to keep key resources in-house. When Crédit Mutuel Alliance Fédérale resorts to outsourcing, this 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

[1] *National Council on Private Security Activities (Conseil national des activités privées de sécurité).*

be responsive to market changes and remain flexible in the face of business line demands and needs.

Due to Crédit Mutuel Alliance Fédérale's particular organization, the group's entities operate within an integrated approach that goes far beyond a traditional provider-customer relationship. Indeed, our 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 outside Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale's 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 within Crédit Mutuel Alliance Fédérale and all its entities (subsidiaries, branches and business lines).

The procedural framework applies to all Crédit Mutuel Alliance Fédérale entities and 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 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 Crédit Mutuel Alliance Fédérale exceeds €5,000.

3.15.3.3 The arrangements for the group's activities for the retail market

Combatting money laundering and terrorist financing

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.

Crédit Mutuel Alliance Fédérale 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

Crédit Mutuel Alliance Fédérale, 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. Crédit Mutuel Alliance Fédérale has therefore developed robust measures 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, 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 climate financing activities, Crédit Mutuel Alliance Fédérale measures 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.

By measuring these emissions, Crédit Mutuel Alliance Fédérale is able to track the progress of its GHG emissions reductions against the reduction target that has been set. Crédit Mutuel Alliance Fédérale set itself a strong ambition to reduce the balance sheet carbon footprint of its strategic plan by 20% by 2027 compared to 2023 and by 30% by 2030.

Breakdown of financed emissions by economic sector

In order to identify the sectors where the impact of Crédit Mutuel Alliance Fédérale's financing is greatest, the financed emissions were divided between the main sectors of the economy at December 31, 2023, the reference year for calculating the targets. 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:

- transport (land transport of passengers, goods, air and maritime transport) accounts for a quarter of financed emissions (30% nationally);
- agriculture also accounts for nearly a quarter of emissions, which is consistent with its share at the national level (19%);
- buildings (residential and commercial) are responsible for 20% of emissions (18% nationally);
- energy (7%) and industry (10%), on the other hand, account for less of the group's financed emissions than at the national level (10% and 19% respectively), due to the group's moderate exposure to these two sectors;
- the trade and services sector has a relatively significant weight; as the emissions (scopes 1 and 2) of this sector are mainly due to their commercial buildings and vehicle fleets. This increases the weight of these two sectors in Crédit Mutuel Alliance Fédérale's emissions.

NZBA commitments and associated sector targets

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 group has set the following goals :

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 intended for branch and 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 Compliance 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: whistleblowing 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,
    - whistleblowing 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

In terms of its internal footprint and therefore its direct environmental impact on employees' activities, Crédit Mutuel Alliance Fédérale has developed an action plan based on several levers that enable it to act on its own operations.

Targets related to own operations

Crédit Mutuel Alliance Fédérale has set itself a general objective of reducing its internal footprint. For this, 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 in terms of energy consumption, the targets to be achieved by 2027 are as follows:
  - 14% reduction in the energy consumption of the network base compared to 2022,
  - 16% reduction in the energy performance of central sites compared to 2022,
  - 2% reduction in data center power consumption per transaction and 5% reduction in data center power consumption per unit of storage;
- employee travel.

In order to act on these various priority items, Crédit Mutuel Alliance Fédérale has identified action levers directly related to its own operations:

- the decarbonization of purchases *via* a purchasing policy and a supplier charter. Crédit Mutuel Alliance Fédérale 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. Crédit Mutuel Alliance Fédérale 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. The group 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. Crédit Mutuel Alliance Fédérale 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

a) Group purchasing policy

Crédit Mutuel Alliance Fédérale's purchasing policy, rolled out to all entities, 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

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[1].

Signing this agreement is mandatory when the actual or projected revenue generated with the group exceeds €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.*

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.

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.

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.

[1] *Certain group entities (Beobank, Cofidis, TARGOBANK, and Banque de Luxembourg) have their own procurement policies and supplier charters, which are aligned with the group's policies.*

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 key 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 natural persons 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 objective of the GDPR is to protect the fundamental rights and freedoms of natural and in particular to give people greater control over their personal data. This includes providing clear and detailed information on the data collected, their processing (including their storage periods), the rights of data holders and the means of exercising them. Through the responses provided to these owners, the lawfulness of the processing can thus be demonstrated.

The system in place

Governance

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.

There are several DPOs within Crédit Mutuel Alliance Fédérale, including a DPO for all Crédit Mutuel federations, CIC banks, subsidiaries in France and some of them abroad, as well as for Assurances du Crédit Mutuel.

To support him in his task, he is accompanied by relays in the various entities and in the various IT sectors, *i.e.* about 120 people.

Several DPOs are appointed for other entities or sectors, *e.g.* Cofidis, La Française Group, EBRA Group, TARGOBANK, Beobank or Banque de Luxembourg.

The Crédit Mutuel Alliance Fédérale DPO also plays an umbrella role for all DPOs in order to be able to exchange best practices, coordinate certain information or share experiences in certain entities.

Internal audits and supervision also ensure the compliance of practices, responses and, more generally, the management of personal data with regard to the GDPR and the Data Protection Act of 1978.

Tools

Various tools are implemented to ensure personal data protection, including:

- **processing records:** in accordance with the expectations of the GDPR, each DPO keeps a record of processing operations[1] and a log of incidents affecting data integrity and confidentiality;
- **impact assessments:** when the conditions are met (predefined list of processing, cumulative responses to certain conditions such as the fact of processing data on a large scale or significant risks for individuals), an impact assessment is carried out. The objective of an impact assessment is to have a clear idea of the effects for the data holder in the event of a data leak or alteration of this data. At the end of an analysis, an action plan may be decided in order to put in place measures to limit the risk or consequences if the risk occurs;
- **guides:** portals are made available to all employees providing a reminder of the concepts relating to personal data protection, contact points, procedures and newsletters;
- **procedures:** in particular, they describe the procedure to be followed in response to requests from data holders (customers, prospects, elected members, employees), in the event of a data breach or a visit by the CNIL in order to ensure the best possible cooperation;
- **IT development standards:** IT specialists are mainly subject to two internal standards, one on the architecture and one on the developments themselves, in order to guarantee compliance with the Privacy by design and Privacy by default principles. In addition, during regular meetings with the relays of the IT sectors, a reminder is made of good practices, recent sanctions that can inspire us or the absolute necessity to refer the matter to the DPO in many cases.

Dissemination of GDPR information and culture

The communication of information and culture relating to personal data protection is carried out *via*:

- training: several times a year, the DPO team provides one-day training to the compliance departments (this is part of a mandatory course for new controllers) and to IT specialists on a voluntary basis. In addition, all employees are subject to mandatory training every three years (30-minute self-study module);
- guides: already mentioned above, these guides are one of the vectors for providing information. They are accessible to all on the intranet. A newsletter is sent every month to report on personal data protection news. These newsletters can be found at any time *via* these guides;
- charters and policies: made available to the public on all our websites, they remind everyone of our commitments in terms of protecting fundamental rights and freedoms and provide the information necessary for everyone to ensure that their processing operations comply with the principles set out by the GDPR and the Data Protection Act of 1978.

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 responses are less conventional.

An annual control is carried out (by sampling) on the quality of the responses and compliance with deadlines.

Statistics

- customer requests: the figure increases regularly each year while remaining contained in terms of our customers, since we are currently at less than 700 requests per year;
- CNIL requests (complaints): on average about 15 CNIL complaints are received each year. These complaints often relate – to use the terms of the CNIL's letters – to difficulties encountered by the person in obtaining answers or for explaining, or even lifting, blocks or files;
- data leaks: no data leaks were reported over the past year for the Crédit Mutuel Alliance Fédérale scope;
- training: 92% of employees enrolled in a CNIL-privacy training course were trained in 2025.

c) IT security management system

Crédit Mutuel Alliance Fédérale'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 for the group and is part of its 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.

(1) *Register of processing operations: referred to in recital 82 and Article 30 of the GDPR, this involves listing all operations involving personal data by specifying a certain amount of mandatory information such as the data concerned and the retention periods. This processing corresponds to purposes, i.e. objectives for which it is set up, such as "know the customer", "fight against fraud", "manage access".*

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.

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;
- 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, Crédit Mutuel Alliance Fédérale establishes business continuity and activity recovery plans. 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, Crédit Mutuel Alliance Fédérale is committed "to protecting the data and digital privacy of our members and customers. [...]". 99% of processing is carried out in the group's datacenters located in France and Europe and on software whose security and updating[2] are controlled.

In addition to covering IT risks and IT systems security, the group'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 member 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 (CNCM). Through the framework put in place, the compliance department ensures its proper operational implementation within Crédit Mutuel Alliance Fédérale and in the entities, 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, the group 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.

(1) *At the end of 2025, the average availability rate of the main applications for the year: 99.91% (99.82% in 2024).*
(2) *At the end of 2025, 99.97% of information was hosted in the group's infrastructures and systems located in France. The rate is identical to 2024.*
(3) *Entities located in France (umbrella companies with possible entities abroad): ACM, Cofidis Group, Paysurf, La Française Group (products distributed outside the group's banking networks), 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.*

These offerings are made known to the public and therefore to the consumer through:

- the group's public policy, published on the group's website so that it is accessible to everyone;
- dedicated pages[1] also posted on the websites;
- 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. Crédit Mutuel Alliance Fédérale 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 of Crédit Mutuel Alliance Fédérale's 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: in response to domestic violence, which affects people from all walks of life, Crédit Mutuel Alliance Fédérale 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. This offering is made available through the Crédit Mutuel and CIC networks.

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.)[2].

A public accessibility register (RPA) is in place at all 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.

Crédit Mutuel Alliance Fédérale 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, over 2.8 billion online banking connections were made in 2025 and subscriptions to financing or service offers increased in 2025.

For Crédit Mutuel Alliance Fédérale sites with annual turnover of more than €250 million, the entities publish an accessibility statement on the basis of three-year cycles. 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).

With this in mind, Crédit Mutuel Alliance Fédérale has completely overhauled its websites creditmutuel.fr (end 2024) and cic.fr (early 2025), to offer a discovery of its offers *via* pages with a modern and dynamic design, with an accessibility rate (percentage of RGAA criteria[3] met) by 62% for the first site and 70% for the second site. The average online compliance rate for these sites is over 90%.

As regards Cofidis France, in January 2024, the website was 33% compliant with the RGAA criteria, and 56% compliant as of the end of December 2024, with an average online service compliance rate of 87%. This approach is continuously monitored to improve the inclusiveness of access to its services offered.

Operators assist customers for free, by chat or through a videoconference link to 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 bank/branch.

Internally, Crédit Mutuel Alliance Fédérale regularly monitors technical tools. To continue designing interfaces accessible to all, accessibility awareness has been integrated into the internal training curriculum followed by the teams in charge of IT development and webmasters.

Crédit Mutuel Alliance Fédérale's entities 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.

(1) *Example for Crédit Mutuel: https://www.creditmutuel.fr/fr/particuliers/comptes/facil-acces.html, https://www.creditmutuel.fr/fr/particuliers/comptes/offre-prestations-de-base.html.*
(2) *https://drees.solidarites-sante.gouv.fr/sources-outils-et-enquetes/lenquete-autonomie-menages-2022-volet-individus*
(3) *General accessibility improvement guidelines.*

g) Processing of customer complaints

Crédit Mutuel Alliance Fédérale offers its customers a three-level complaint processing system for filing a claim.

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 Crédit Mutuel and CIC 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.

When processing a written complaint or a claim falling within the scope of PSD2[1], oral or written, a written response is sent to customers as soon as possible, within the regulatory deadlines and informing them of the possible means of appeal in the event of disagreement on the response provided or in the event of no response.

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.

Crédit Mutuel Alliance Fédérale has chosen to use 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 Crédit Mutuel Alliance Fédérale'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's scope. Its primary mission is to identify actions to be taken to improve the handling of complaints, based on feedback and qualitative and quantitative analyses of the 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.

h) Mediation process (SOT74)

The mediation procedure involves calling on a third party to help find a compromise and reach an agreement in the event of a dispute. It is initiated after the bank has exhausted all internal remedies.

A mediator may be referred to two months after the customer's first written complaint is sent.

It examines the admissibility of the case and, where necessary, 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.

They are listed on the roster of mediators, notified to the European Commission by the Commission for the Evaluation and Control of Consumer Mediation (CECMC).

Since 2017, customers have been able to file a complaint with the AMF mediator or the group mediator, with the understanding that their choice is final.

Websites dedicated to mediation are available to customers of the Crédit Mutuel[2], CIC[3], Créatis[4] and Monabanq[5] banking networks, providing them with information 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

i) Integration of ESG criteria in the business lines (SOT88)

Sectoral policies

Crédit Mutuel Alliance Fédérale, 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, Crédit Mutuel Alliance Fédérale is committed to working for a fairer and more sustainable society. As such, the group has undertaken to define sectoral policies the aim of which is to define a scope of intervention and to 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 to compliance with the legal and regulatory provisions specific to each entity and to any specific variations depending on the activity covered. They may be revised whenever necessary.

Crédit Mutuel Alliance Fédérale's 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

(1) *The European Union Payment Services Directive (PSD2) aims to strengthen the protection of payment service users and improve transaction security. It has a significant impact on the processing of complaints related to payment services.*
(2) *https://www.lemediateur-creditmutuel.com/*
(3) *https://www.lemediateur-cic.fr/*
(4) *https://www.lemediateur-creatis.fr/*
(5) *https://www.lemediateur-monabanq.com/*

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: Crédit Mutuel Alliance Fédérale 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: with its coal policy and its hydrocarbons policy, Crédit Mutuel Alliance Fédérale 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. Crédit Mutuel Alliance Fédérale 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: Crédit Mutuel Alliance Fédérale 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: Crédit Mutuel Alliance Fédérale implemented an air transport sectoral policy in March 2022 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. The same year, Crédit Mutuel Alliance Fédérale introduced a sectoral policy for the maritime sector. 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, Crédit Mutuel Alliance Fédérale implemented a policy 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.

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 Crédit Mutuel Alliance Fédérale 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 (eight located in France and two in the United States), five 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), one biomass project representing nearly 10 MW, 17 solar projects totaling nearly 2,910 MW (12 in France, five in the United States), one hydroelectric project totaling nearly 1 MW (located in France).
  The aggregate authorizations for renewable energy projects totaled €3.8 billion at the end of December 2025, an increase of around 34% compared to the end of 2024;
- 1 nuclear/low-carbon project: in the United Kingdom, totaling nearly 3,200 MW;
- 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.

[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 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.*

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 the business line and Crédit Mutuel Equity's experience in its execution. This matrix associates the materiality of issues for each sector in which Crédit Mutuel Equity invests. 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;
- 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

Designing investment solutions that combine performance and sustainability is a priority for the La Française Group. In this context, it aims to have a product and service offering adapted to its investor customers. These are:

- developing product ranges for Crédit Mutuel Alliance Fédérale customers in accordance with its sectoral policies and requirements;
- developing innovative products that incorporate the group's management convictions and that make it possible to build an offer in response to specific requests on specific themes, on contributions to the Sustainable Development Goals, etc.;
- having an offering that meets customers' sustainability preferences, in both listed and unlisted assets;
- meeting non-financial reporting requirements and regulatory changes (Green Industry Law, SFDR, Taxonomy, CSRD and CS3D, etc.) both in their legal format and in the management strategy applied;
- adapting to the specific requests of investors outside Crédit Mutuel Alliance Fédérale's customers, the most sophisticated customers looking for support and tools to achieve their objectives (pension funds, insurance companies – opinion leaders with signed public commitments and advanced ESG policies), investors who are more flexible in terms of ESG practices and for whom asset managers are required to implement ESG monitoring and ensure minimum compliance.

On March 10, 2020, the European regulation on the publication of sustainability information in the financial services sector (known as the SFDR Regulation) came into force, requiring 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: the funds 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;
- 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.

Responsible investment covers all Crédit Mutuel Asset Management activities through an ESG integration system. On the one hand, the majority of fund outstandings comply with the European criteria of the SFDR regulation (Articles 8 and 9) and, on the other hand, 53 funds intended for all customers comply with an SRI approach.

The integration of ESG issues makes it possible to understand risks that could not be identified with the financial vision alone. For this reason, Crédit Mutuel Asset Management aims to fully integrate these at three levels:

- in the analysis of issuers;
- investment decisions;
- and portfolio construction.

In parallel, sector policies define criteria and principles for investments in sectors with the highest social and environmental impacts. They are a key component of non-financial risk management.

From a more practical view point, the consideration of ESG criteria alongside financial indicators aims to identify companies that are both efficient and innovative and offer solutions to meet environmental and social challenges. In addition, non-financial analysis promotes the detection of risks related to controversial ESG practices, likely to adversely impact the reputation and ultimately the profitability of companies.

This non-financial approach makes it possible to compare companies, within their own business sector, to determine which ones are making the best progress in understanding risks (physical, market, financial, regulatory and reputational) as well as those that offer opportunities with regard to sustainable development challenges as defined by the 17 United Nations Sustainable Development Goals (SDGs).

3.15.5 Access to the whistleblowing system

The access to the whistleblowing 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 access to the whistleblowing system and refer the matter to the HR or the compliance department.

The employee can make use of the right 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 General Inspection or 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 whistleblowing 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 (whistleblowing 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 Compliance 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, 92.1% 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 92% 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 the 14 federations belonging to Caisse Fédérale de Crédit Mutuel and to CIC banks, the number of complaints totaled 48,074 in 2025. 44% (21,354) were attended to by the network (level 1), 20% (9,460) by the customer relations department (level 2) and 32% (15,377) by ACMs.

The complaints created in 2025 represented 3.21 complaints per 1,000 customers.

Responsiveness to customers is a major issue. The overall average lead time[2] was 17 days. The network (level 1) handles complaints[3] within 16 days and the customer relations department (level 2) within 10 days.

Regulatory deadlines[4] 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 the dedicated tool. For 96% of them, a definitive answer was inserted.

The following data concerns mediation:

Key figures on mediation in France

Quality of service and customer relations – mediation**	2025	2024
Number of cases eligible for banking mediation	1,986	1,547
Number of decisions favorable to the customer in banking mediation	496	482
Percentage of decisions favorable or partially favorable to the customer	25%	31%

Fragile customers

At December 31, 2025, 22,522 customers benefited from the basic banking service and 67,594 customers from the fragile customer offering (OCF).

3.15.6.4 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 access to the whistleblowing system, managed by the compliance department, is not published.*
(2) *Average overall response time: concerns all complaints (oral/written). This period is calculated from the date of receipt. This period is calculated on the basis of complaints closed within the current year.*
(3) *Complaints closed within the current year.*
(4) *Regulatory response times: This period is calculated on the basis of complaints closed within the current year. Written or oral complaints under the PSD2 must be processed within 15 working days from the date of receipt of the complaint; for other complaints, the period is 60 calendar days as of the date the first written complaint is sent. For GDPR complaints, the time limit is 1 month from the date of receipt of the complaint when it is accompanied by a request under the General Data Protection Regulation.*

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: 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

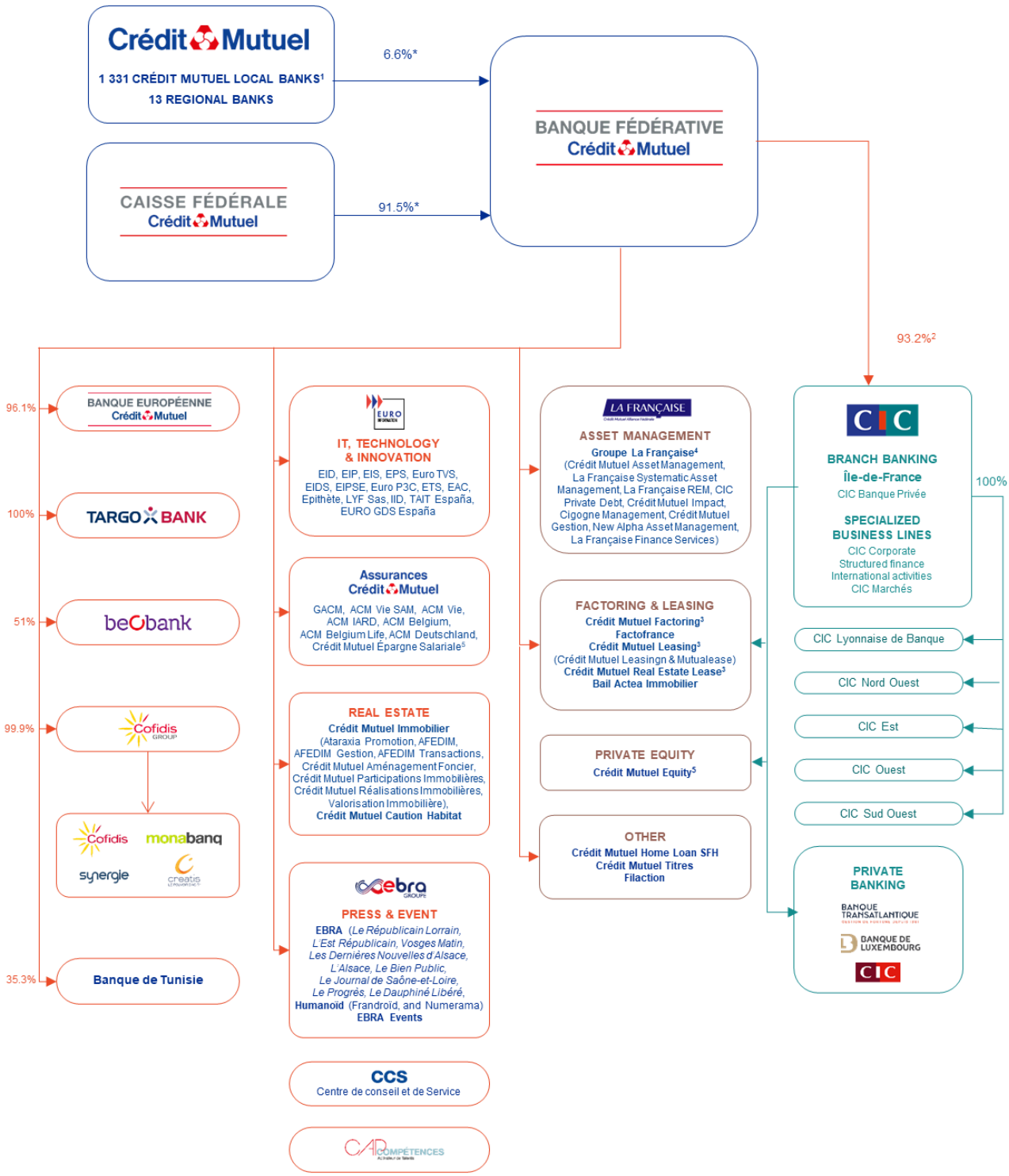
Title	Ref/link
Law no. 2017-399 of March 27, 2017 pertaining to the responsibility of parent companies and initiating companies	**https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000034290626/**
Sectoral policies	**https://www.bfcm.creditmutuel.fr/fr/rsm/nos-politiques-sectorielles.html**



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Simplified organisation chart of BFCM



Simplified organisation chart of BFCM as of December 31, 2025.

[1]Number of Crédit Mutuel local banks as a December 31,2024. [2]The remainder is held by Mutuelles Investissement. [3]Subsidiaries majority owned directly and indirectly by CIC. [4]Since January 1st 2024, subsidiary owned 60% by BFCM and 40% by Caisse Régionale of Crédit Mutuel Nord Europe. [5]85% held by GACM and 15% by Groupe La Française.

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

Our business model

BFCM and its subsidiaries are at the service of the Crédit Mutuel Alliance Fédérale raison d'être, ensemble, écouter et agir (listening and acting together), and its Togetherness Performance Solidarity strategic plan

3 strategic areas 2024-2027

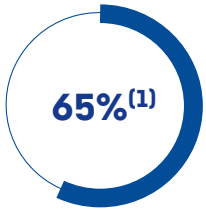
Our commitment: be at the forefront of ecological & societal transformation

OUR RESOURCES and assets

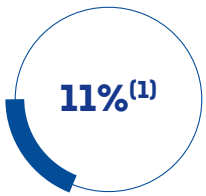
- **A regional and multichannel bank**
  Over 2,100 branches
  €3.8bn invested through private equity in the regional real economy
- **A bank committed to its customers**
  48,480 employees at the service of **22.8 million** individual, professional, farmer, association, corporate and institutional customers
- **Powerful brands**
  Crédit Mutuel, CIC, TARGOBANK, Cofidis
- **A technological and innovative bank**
  Euro-Information, a technology subsidiary dedicated to developing the **solutions of today and tomorrow**
  - proprietary data centers
  - an online bank developed in-house
  - a pioneer in the adoption of artificial intelligence
- **A solid bank**
  Crédit Mutuel Alliance Fédérale CET1 ratio at **19.4%**
  Net income reserved on an annual basis
  €48.8bn in shareholders' equity
  Affiliated with Confédération Nationale du Crédit Mutuel

OUR BUSINESS LINES
Multi-service banking and insurance

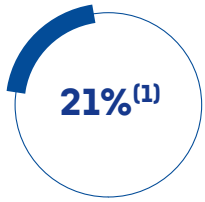
- **RETAIL BANKING**
  Our networks:
  CIC, BECM, Beobank
  Consumer finance:
  Cofidis Group, TARGOBANK
  Business line subsidiaries: factoring and mobilization of receivables real estate and equipment leasing, real estate



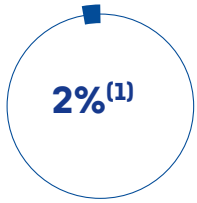
- **INSURANCE**
  Property & casualty insurance and personal insurance
  Savings & retirement insurance
  Borrower insurance



- **SPECIALIZED BUSINESS LINES**
  Asset Management and Private Banking
  Corporate Banking
  Capital Markets
  Private Equity



- **OTHER BUSINESS LINES**
  Technology and logistics
  Press



(1) Contribution of the operational business lines to the 2025 net income excluding the "Holding" segment.
(2) CIC networks.
(3) La Française and other asset management companies.
(4) France Capital ranking of the top 500 employers in France.
(5) Employees of entities in the sustainability statement scope via the group CAP Compétences training structure.

The data for this business model are as of the end of 2025.

TOGETHERNESS — PERFORMANCE SOLIDARITY

OUR VALUE CREATION

A lasting commitment to our customers

€352bn in outstanding loans
9 credit decisions out of 10 made locally[2]
39 million insurance contracts
Nearly **€190bn** under management[3]

High-quality, multi-channel proximity to customers

A dedicated account manager for each customer
Saving administrative time for our advisors thanks to AI
Ensuring our customers' autonomy through digital coupled with the quality of the relationship

A strong social contract serving collective performance

Crédit Mutuel ranked **best employer in 2026**[4]
6% of payroll expense invested in training[5]
Compensation policy that highlights the strength of the collective (incentives, profit-sharing, matching contributions, collective increases)

A company that acts in the interest of society

66% of net revenue generated in France
€1.9bn in taxes, duties and social security contributions paid in France

A sustainable and efficient company

Net revenue of **€13.1bn** and net income of **€3.5bn**

Be at the forefront of ecological & societal transformation

Carbon footprint reduction for loan and investment portfolios, materialized through NZBA trajectories
Plan for **coal phase-out** by 2030
No further financing for new oil and gas projects from 2021, and from July 2024 for energy producers without a proven trajectory of reduced hydrocarbon production

Financial performance serving collective utility: the Societal dividend

Mobilization of **15%** of consolidated net income of Crédit Mutuel Alliance Fédérale
Financing of **environmental and solidarity-based** transformation projects (impact investments, solidarity services and sponsorship)
More than **€1.6bn** committed since its creation in 2023

Our priority: a spirit of conquest & initiative
A winning trio: employees, elected members & technology

OUR diversified OFFERS

CONSULTING
Our offer is based on dedicated advice for each of our customers' needs

FINANCING
Financing tailored to the life and development projects of our customers

INSURANCE
Daily protection for our customers and their families, their assets, their professional activity or their company

SAVINGS & INVESTMENTS
Solutions to anticipate and prepare for the future

MULTI-SERVICE OFFER
Local partner and facilitator of our customers' projects

4.1 ESRS 2- GENERAL DISCLOSURES

4.1.1 Basis for the preparation of statements

4.1.1.1 BP1 – General basis for preparing the sustainability statement

Context of the sustainability statement

This sustainability statement of BFCM and its subsidiaries 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 a first exercise and 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 4.2.2).

Some information requires estimates and methodological simplifications (see section_4.1.1.2 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 first 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 BFCM and its subsidiaries.

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 the activities of Banque Fédérative du Crédit Mutuel and its subsidiaries (BFCM). It covers the entities included in the financial statements and listed in section 8.2 of this Universal Registration Document, as well as certain additional entities listed in section 4.13.2.1.

This appendix 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 4.1.4.

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 the entities of BFCM and its subsidiaries 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.

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

4.1.1.2 BP-2 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, BFCM 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 4.13.3 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	4.2.2 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	4.2.2 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	4.2.2 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	4.2.2 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 the 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	4.2.2 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, distinguishing between hazardous waste and non-hazardous waste	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	4.2.2 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	4.2.2 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	4.2.2 ESRS E1 - Climate change	High degree of uncertainty: the Scope 3.15 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 4.2.2.2. Balance sheet footprint – banking scope and 4.2.3.2 Banking scope (NZBA targets)	BFCM 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	4.5.3 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.	BFCM 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 4.2.2.2 Balance sheet footprint (banking scope), 4.2.2.3 Balance sheet footprint - insurance scope, 4.5.3.1 Measuring the impacts and dependencies of financed activities (E4-5) and 4.1.4.1 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 4.2.2.2);
- 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 4.2.6.1).

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	4.1.1.1	Chapter 8 - Consolidated financial statements of BFCM
GOV-1-21 - information on the composition of the administrative, management and supervisory bodies	4.1.2.1	Chapter 5 - Corporate governance
GOV-1-23 - Sustainability expertise and training of governance bodies	4.1.2.1	Chapter 5 - Corporate governance
GOV-3 - Integration of sustainability-related performance in incentive schemes	4.1.2.2	Chapter 5 - Corporate governance
SBM-1 - Strategy, business model and value chain	4.1.3.1	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	4.1.3.3	Chapter 8 - Consolidated financial statements of BFCM
E1-2 - Policies related to climate change mitigation and adaptation	4.2.5.3	Chapter 6 - Risks and capital adequacy
E1-2 - Policies related to climate change mitigation and adaptation	4.2.6.1	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	4.8.2	Introductory section of this Universal Registration Document
S1-6 – Characteristics of the undertaking's employees	4.8.1.2	Chapter 8 - Consolidated financial statements of BFCM
S3-5 - Targets related to the management of material negative impacts, the development of positive impacts, and the management of material risks and opportunities	4.10.2	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	4.11.2	Introductory section of this Universal Registration Document
G1-1 - Corporate culture and business conduct policies	4.12.2	Chapter 8 - Consolidated financial statements of BFCM
G1-1 - Corporate culture and business conduct policies	4.12.2	Chapter 6 - Risks and capital adequacy
G1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.12.2.1	Introductory section of this Universal Registration Document

Definition of metrics

The metrics present in the sustainability statement are defined in appendix 4.13.2.2.

4.1.2 Governance

BFCM and its subsidiaries participate in the policy defined at the level of Crédit Mutuel Alliance Fédérale, based on the values of proximity, responsibility and solidarity.

Crédit Mutuel Alliance Fédérale is a cooperative organization, of which Caisse Fédérale de Crédit Mutuel is the lead entity. As a mutualist company, its capital is held by its members - its interests are therefore structurally aligned with those of its customers. In line with its *raison d'être*, *Ensemble, écouter et agir* (listening and acting together), the group has made commitments that guide its action: to be a bank for all, to put technology and innovation at the service of people, to contribute to the development of the regions, and to back the transformations of society.

Thus, the special status of Crédit Mutuel Alliance Fédérale commits all group employees, elected members and managers to work for a fairer and more sustainable society, intrinsically combining performance and solidarity. Reflecting this commitment, the 2024-2027 strategic plan aims to lead the ecological & societal revolution, in order to be THE benchmark bank on these crucial issues. This goal is based on three levers:

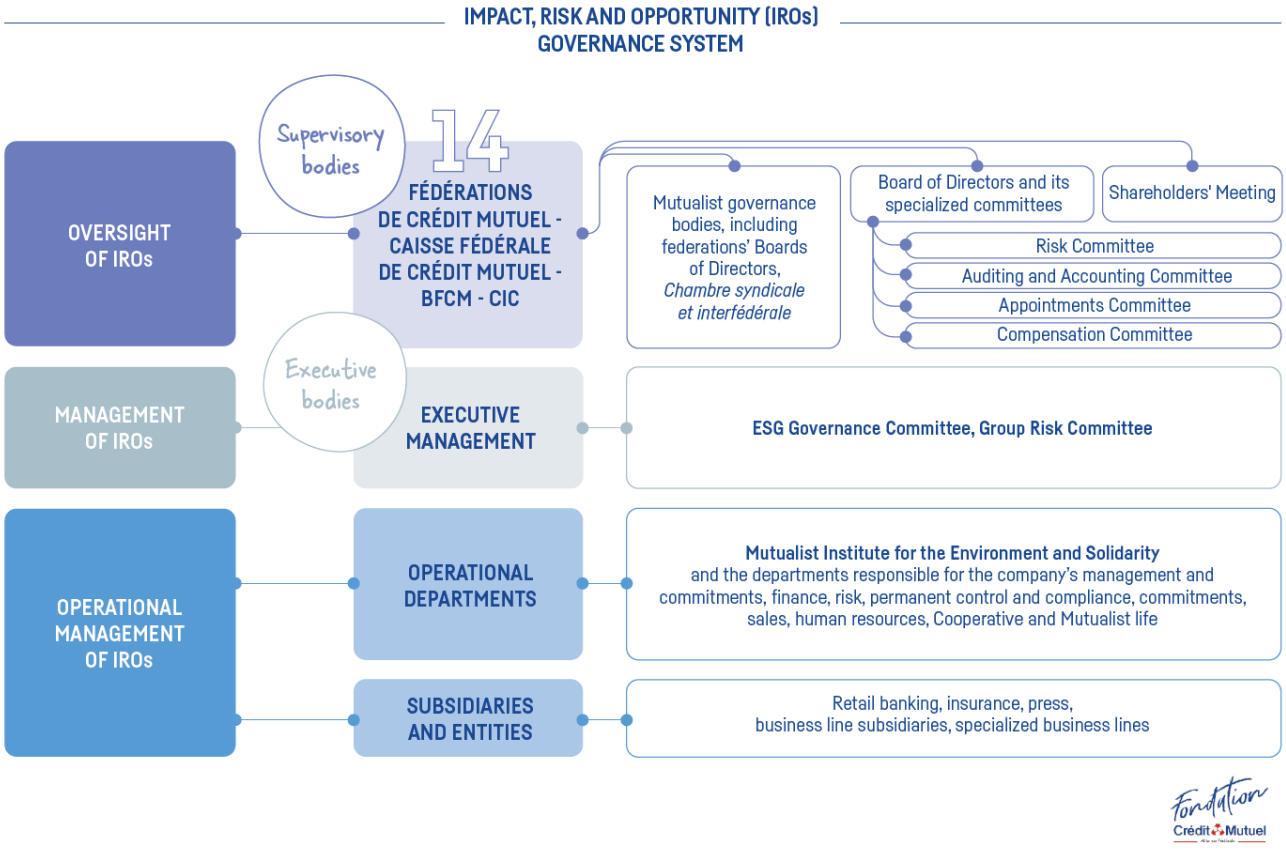
- reducing the carbon footprint of the group's balance sheet and activities;
- supporting the ecological transformation of all its customers and business lines;
- creating and sharing value through the Societal dividend.

The governance system as regards the corporate social responsibility of BFCM and its subsidiaries is integrated into that of Crédit Mutuel Alliance Fédérale.

4.1.2.1 GOV-1 – 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 the GOV1 sustainability challenges

Diagram on the BFCM sustainability governance



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

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 assist customers, are taken into account by all of the group's business lines, including those of BFCM and its subsidiaries. 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 BFCM and its

subsidiaries). 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

2.1 BFCM's supervisory body, executive body and Shareholders' Meeting

BFCM's supervisory body is the Board of Directors. It determines the company'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 5 corporate governance report (section 5.2.2).

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 BFCM Shareholders' Meeting is convened at least once a year. Among its duties, it approves the financial statements after reviewing the Board of Directors' annual report. 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 BFCM.

The general powers of BFCM's supervisory body, the executive body and the Shareholders' Meeting are detailed in chapter 5 - Corporate governance. Section 5.2.6 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 BFCM).

BFCM's Board of Directors delegated its prerogatives in the matter 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* 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, for information purposes, to a plenary meeting of the body.

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 BFCM. They are monitored annually by the CSI in December and by the Executive Management Committee (particularly on the carbon footprint).

Executive Management is also involved in the management and monitoring of IROs. CSR/ESG topics are regularly discussed at Executive Management Committee meetings, which include the director of the Mutualist Institute. It is also involved through the ESG governance committee (five meetings in 2025) and the Group Risk Committee (GRC) (four meetings in 2025), chaired by the Chief Executive Officer.

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

All material IROs were examined once in 2025 by the supervisory body and the executive body, during the validation of the results of the double materiality analysis. The governance bodies and their relevant committees were informed of sustainability matters on an ad hoc basis and through the validation of several key documents.

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

The other topics addressed by BFCM's Board of Directors are listed in chapter 5.2 – BFCM corporate governance - (the work of the Boards), notably:

- reports on the Societal dividend and its implementation, the Mission Committee, and Article 29 of the energy and climate law;
- ESG strategy document;
- 2024 sustainability statement
- the risk appetite framework (including ESG risks);

- review of the social and environmental objectives of the compensation for key executives;
- summary of the benchmark for sustainability reports.

Examples of topics approved by the ESG Governance Committee in 2025:

- ESG strategy document;
- environmental risk materiality matrices;
- NZBA application guide;
- prudential transition plan

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 BFCM and its subsidiaries.

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.

As regards 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 BFCM's governance bodies 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 an associated 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.

To complete this training, the members of the AAC and the deliberative Risk Committee also attended a seminar in December 2025 on the topic of 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.

4.1.2.2 GOV-3 – Integration of sustainability-related performance in incentive schemes

BFCM 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 5.2.7 and 5.2.8 of chapter 5 Corporate governance.

4.1.2.3 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 4.1.3.1
Collaborating with relevant stakeholders at all stages of due diligence	Interests and views of interested parties (ESRS 2 SBM-2), section 4.1.3.2
Identifying and assessing adverse impacts	Description of procedures for identifying significant IROs, ESRS 2 IRO-1, section 4.1.4.1 and sections 4.2.5.1 to 4.2.5.3
Taking measures to address these negative impacts	Material IROs and their relation to the strategy and business model, ESRS 2 SBM-3, section 4.1.3.3, + Policies and actions 4.2.1, 4.2.5.3, 4.2.6, 4.5.1, 4.5.3, 4.6.1.1, 4.6.2 and 4.6.3, 4.8.1.2, 4.8.3, 4.10.2 and 4.10.3, 4.11.2 and 4.11.3, 4.12.1, 4.12.3, 4.12.4 and 4.12.5
Tracking the effectiveness of these efforts and communicating	Role of the administrative, management and supervisory bodies ESRS 2 GOV-1 section 4.1.2.1 + introductory section of this URD pages 8 to 13 + metrics in topical standards paragraphs 4.2.1, 4.2.2,2, 4.2.3.1, to 4.2.3.4, 4.5.1, 4.5.3.1, 4.6.1.1 and 4.6.1.2, 4.8.1.2, 4.8.3.1.1 to 4.8.3.4.3, 4.10.1.2, 4.10.2.1 to 4.10.3.3, 4.11.1.2, 4.11.2.1 to 4.11.3.3, 4.12.1, 4.12.3.3, 4.12.3.5, 4.12.4.1, 4.12.2.5.1

4.1.2.4 GOV-5 – Risk management and internal controls over sustainability reporting

The permanent control department set up a system to safeguard ESG reporting chains, covering notably BFCM and its subsidiaries across various areas, including the sustainability statement, double materiality, Pillar 3 ESG disclosures, the Taxonomy, biodiversity risk, the NZBA and the internal carbon footprint.

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).

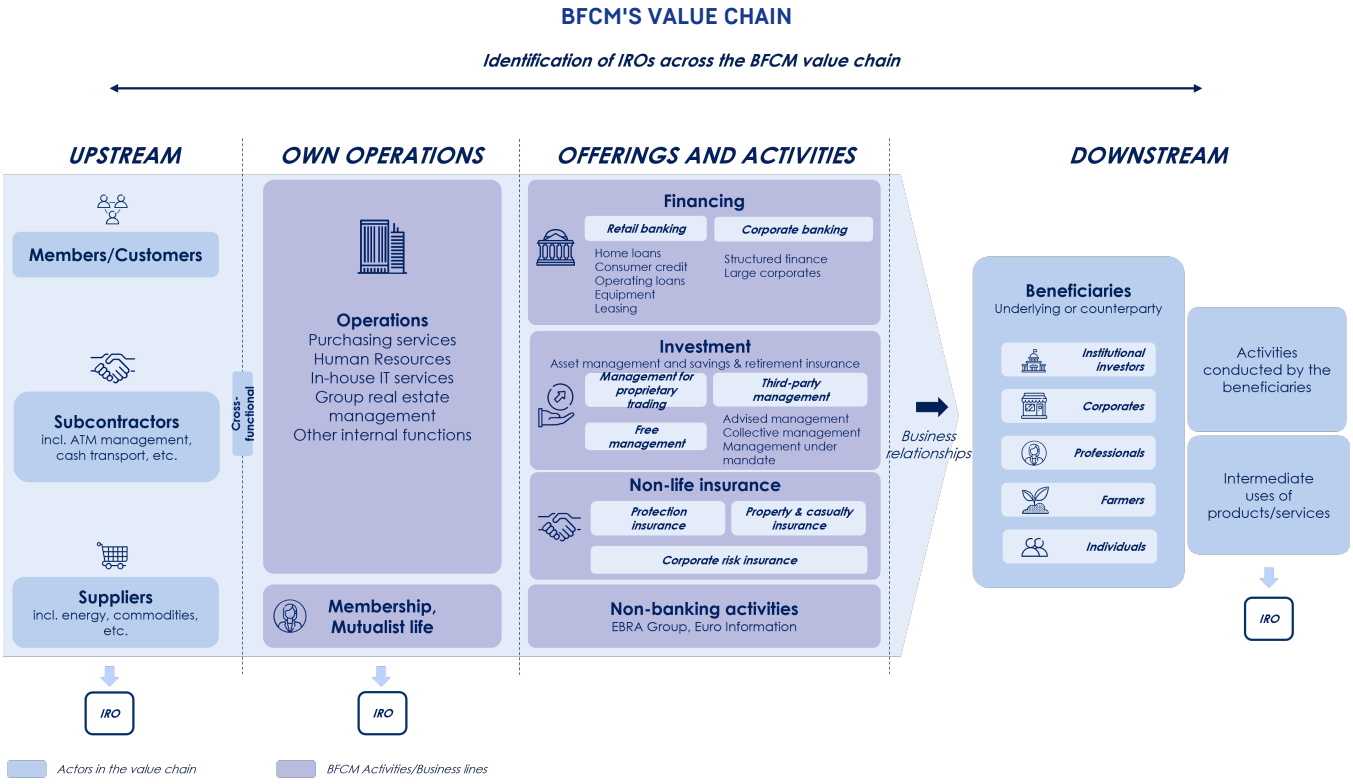
This system mainly incorporates ESG/data quality risks (data reliability, reporting of data within the required deadlines), in order to comply with regulatory requirements

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 internal 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.

4.1.3 SBM – Strategy

4.1.3.1 SBM–1 Strategy, business model and value chain



BFCM and its subsidiaries are 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. BFCM is also involved in press activities through its subsidiary, the EBRA Group.

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

- directly, BFCM 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, BFCM has an influence on sustainability issues and these may impact it financially through its financing and investment activities.

BFCM 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, BFCM would have an impact on biodiversity.

The nature of BFCM'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 2b to BFCM's consolidated financial statements and geographical breakdown of employees

Net revenue in € millions	12/31/2025		12/31/2024	
Financing	9,666	74%	9,100	74%
Non-life insurance	455	3%	290	2%
Investment	2,684	20%	2,685	22%
Other sectors	333	3%	295	2%
Net revenue	**13,138**	**100%**	**12,370**	**100%**

Number of employees registered at 31/12(1)	2025	2024
France	30,440	30,223
Germany	7,788	7,463
Rest of European Union	6,128	5,989
Rest of the world	919	900
Total	45,275	44,575

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

Products and services prohibited in certain markets

BFCM 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 4.11.2.1 Responsible marketing practices and access to quality information, 4.12.3.5 Combating financial crime / Establishment of relations with customers and 4.12.3.1 Compliance governance and strategy / Compliance risk management.

Furthermore, BFCM and its subsidiaries are not considered to be companies operating in the following sectors, given their 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, it does not report any revenue from activities in these segments within the scope of its own operations. In addition, BFCM implements several sectoral policies to govern its financing and investment activities in these sectors (see sections 4.2.6.1 and 4.5.2).

BFCM's sustainability objectives

BFCM and its subsidiaries are an integral part of the sustainability strategy adopted by Crédit Mutuel Alliance Fédérale.

Crédit Mutuel Alliance Fédérale is a mutualist group, which is unlisted and deeply rooted in its membership. It 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 made a commitment to lead the ecological and societal revolution.

This commitment breaks down into objectives that cover all of its offerings:

- **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, 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 and BFCM's sustainability statement.

Main commitments of the group

BFCM adopted the commitments signed by the Confédération for the Crédit Mutuel Group:

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

- 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, BFCM 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.

BFCM is also engaged by:

- the signature of the Poseidon Principles in 2020 by CIC with the objective of being below the curve of the International Maritime Organization by 2025, as part of its maritime transportation policy, which also excludes the financing of all vessels carrying oil or dedicated to the transportation of unconventional gas;
- and the various initiatives taken by other subsidiaries, including asset management companies[1], in particular:
  - the United Nations Principles for Responsible Investment (PRI), endorsed by La Française Group, Crédit Mutuel Asset Management, Banque de Luxembourg Investments S.A., CIC Private Debt, Dubly Transatlantique Gestion, for the integration of ESG (environmental, social and governance) issues into portfolio management activities;
  - the Net Zero Asset Managers Initiative in 2021 by La Française Asset Management.

Non-financial rating

Non-financial rating agencies rate the BFCM and CIC entities 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).

4.1.3.2 SBM-2 – Interests and views of stakeholder

The main stakeholders of BFCM and its subsidiaries are its employees, its shareholders (Caisse Fédérale de Crédit Mutuel and the 13 regional banks), customers, investors, external suppliers, public authorities and civil society. The approach followed in terms of commitment with these stakeholders varies according to the groups concerned. Crédit Mutuel Alliance Fédérale 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 conducted among them (see section 4.8.3.1). Employees also participated in the development of the strategic plan. They are also represented on the Boards of Directors;
- the majority of BFCM's directors are elected bank and/or federation chairpersons, who thus represent the interests and points of view of Crédit Mutuel Alliance Fédérale;
- 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 and points of view of investors are gathered throughout the year at meetings organized by BFCM and during roadshows. An investor relations area exists on the BFCM website, which presents, among other things, BFCM's green and social bond program intended to finance a sustainable economy;
- the interests of financial and non-financial rating agencies, certifiers and stakeholders are taken into account in reviews, discussions during certification audits or during certification renewal (variable frequency);
- the majority of BFCM and its subsidiaries' 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: in conjunction with 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.); and through local or regional initiatives that complement this action;
  - in the context of regional development actions: BFCM and its subsidiaries actively contribute to the development of the regions by involving their employees in solidarity initiatives, in partnership with numerous associations, but also through its various business lines: banking networks, private equity infrastructure financing, etc.;
  - as part of press actions: each year, the EBRA Group conducts satisfaction surveys among its main stakeholders, including its subscribers, advertisers, suppliers and employees. EBRA regularly conducts in-depth studies in partnership with specialized market research institutes, notably in order to calculate and monitor the Net Promoter Score (NPS).

[1] *See the list of key initiatives backed on page 24 of the document: https://cdnwmsi.e-i.com/SITW/wm/global/1.0.0/la-fran%C3%A7aise/assets/content/publications/politique-engagement/politique-engagement.pdf*

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

Overall, the material impacts, risks and opportunities of BFCM and its subsidiaries 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 the group 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, BFCM and its subsidiaries have 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, the group'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. BFCM and its subsidiaries are committed to making their 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 Togetherness Performance Solidarity strategic plan, to which BFCM and its subsidiaries contribute. 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 7.2 note 1) and to claims expenses related to natural events in non-life insurance, BFCM and its subsidiaries have 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, BFCM analyzes its resilience to climate change through an annual stress test, the methodology of which is available in section 4.2.5.2 Resilience analysis. Resilience to biodiversity and ecosystem issues is analyzed in sections 4.1.4.1 through nature-related risk management and 4.5.3.1 through impact and dependency measurements.

The tables below present the material IROs. As part of the double materiality analysis conducted in 2025 by BFCM, 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

	#	Description	Value chain			Time horizon			Scope
			Upstream	Own operations	Downstream	Short term	Medium term	Long term	
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, Investment (Asset management), Insurance (savings and retirement insurance), Own operations, Press
	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, Investment (Asset Management , Insurance (savings and retirement insurance)
	3	**(R)** Insufficient consideration of transition risks in credit risk management and monitoring			x			x	Financing
Climate change adaptation	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
	6	**(R)** Insufficient consideration of physical risks in credit risk management and monitoring			x			x	Financing
	7	**(R)** Increase in claims (companies, individuals) due to climate change			x			x	Insurance (savings and retirement Insurance)

(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 the group's activities is very low.

ESRS E4 Biodiversity

	#	Description	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
	8	**(I-)** Financing or investments in sectors, projects or assets that contribute to biodiversity loss			x		x	x	Financing, Investment (Asset Management)
	9	**(I+)** Financing and investment in sectors, projects or assets that have favorable effects on the preservation or restoration of biodiversity			x		x	x	Financing, Investment (Asset Management)
	10	**(R)** Failure to manage nature-related risks in the institution's strategy	x	x	x			x	Cross-functional
	11	**(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 E5 Resource use and circular economy

	#	Description	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
Input	12	**(I-)** Use of consumables in newspaper production (paper, ink, aluminum plates)	x	x		x			Press
Waste	13	**(I-)** Waste generated during production (paper scraps, plastics, packaging.) and downstream of the value chain (unsold or used newspapers)		x	x	x			Press

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

ESRS S1 Own workforce

	#	Description	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Own operations
Work conditions	14	**(I-)** Poor working conditions or discriminatory practices that lead to physical and psychosocial risks among the workforce		x		x	x	x	Own operations
Work conditions	15	**(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	16	**(R)** Hiring people whose skills do not match the job requirements, or providing inappropriate training		x		x	x	x	Own operations
Equal treatment	17	**(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 BFCM's objectives.

ESRS S3 Affected communities

	#	Description	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
Economic, social, and cultural rights	18	(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
	19	(I+) Fostering civic engagement by providing local information that is accessible to all		x	x	x			Press

(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. 18.

ESRS S4 Consumers and end-users

	#	Description	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
Social inclusion of consumers and/or end users	20	**(I+)** Offers and services that are inclusive and accessible to all			x	x	x	x	Cross-functional
	21	**(R)** Misleading communication, greenwashing, or socialwashing	x		x	x	x	x	Cross-functional
	22	**(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	23	**(I-)**Poor service quality (inadequate advice, lack of responsiveness or complaint handling, quality of information)			x	x	x	x	Cross-functional
	24	**(I-)** Leakage of personal data or malicious use of personal data		x	x	x	x	x	Own operations
	25	**(I-)** Quality of information and editorial independence		x	x	x			Press
	26	**(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
	27	**(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

- (I-) Negative impact due to the risk of disinformation: potential difficulties in not referencing information verified by artificial intelligence or GAFAM: merged into IRO no. 25.
- (R) Financial risk due to legal action by customers for breach of contractual clauses or legal provisions: merged into IRO no. 26.
- (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. 23.

ESRS G1 Business conduct

	#	Description	Value chain			Time horizon			Scope
			Upstream	Own operations	Downstream	Short term	Medium term	Long term	
Corruption and bribery	28	(I-) Unethical practices or practices that pose a risk of money laundering or terrorist financing (customers, third parties, employees)			x	x	x	x	Cross-functional
	29	(R) Unethical practices or those exposed to risks of money laundering or terrorist financing (reputational and non-compliance risks)	x		x	x	x	x	Cross-functional
	30	(R) Internal and external fraud related to malicious intent in the processing of banking transactions of customers or prospects		x			x	x	Cross-functional
Supplier relationship management	31	(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
Entity-specific	32	(I+) Shareholder engagement and systematic voting policy on all companies held in the portfolio		x	x	x	x	x	Investment (Asset Management), Insurance (savings and retirement insurance)

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

4.1.4 Impact, risk and opportunity (IRO) management

4.1.4.1 IRO1 - Description of the process to identify and assess material impacts, risks and opportunities (IRO)

The double materiality analysis was carried out jointly for the various entities of the Crédit Mutuel Alliance Fédérale group, taking into account the specific characteristics of each of them. The results presented below, such as the identification of impacts, risks and opportunities, and the materiality matrix, correspond to those of BFCM.

For the 2025 fiscal year, Crédit Mutuel Alliance Fédérale 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 4.1.3.3.

Resources used for the double materiality analysis

BFCM 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, BFCM's stakeholders with key expertise in sustainability matters (climate, biodiversity, human resources, etc.) or in the business lines affected by potential IROs (financing, investments, asset management, insurance, press, etc.) 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 BFCM 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 BFCM was based on the ESRS 1 regulatory list (Application Requirement AR.16), and taking into consideration the BFCM business model, its value chain and its risk matrix.

To do so, BFCM mapped its value chains by type of activity (financing, investment, non-life insurance, real estate, press and operational activities, etc.). From this mapping and the analysis of the business model, the group was able to identify a list of potential IROs across its entire value chain and activities (see section 4.1.3.3 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, BFCM'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:

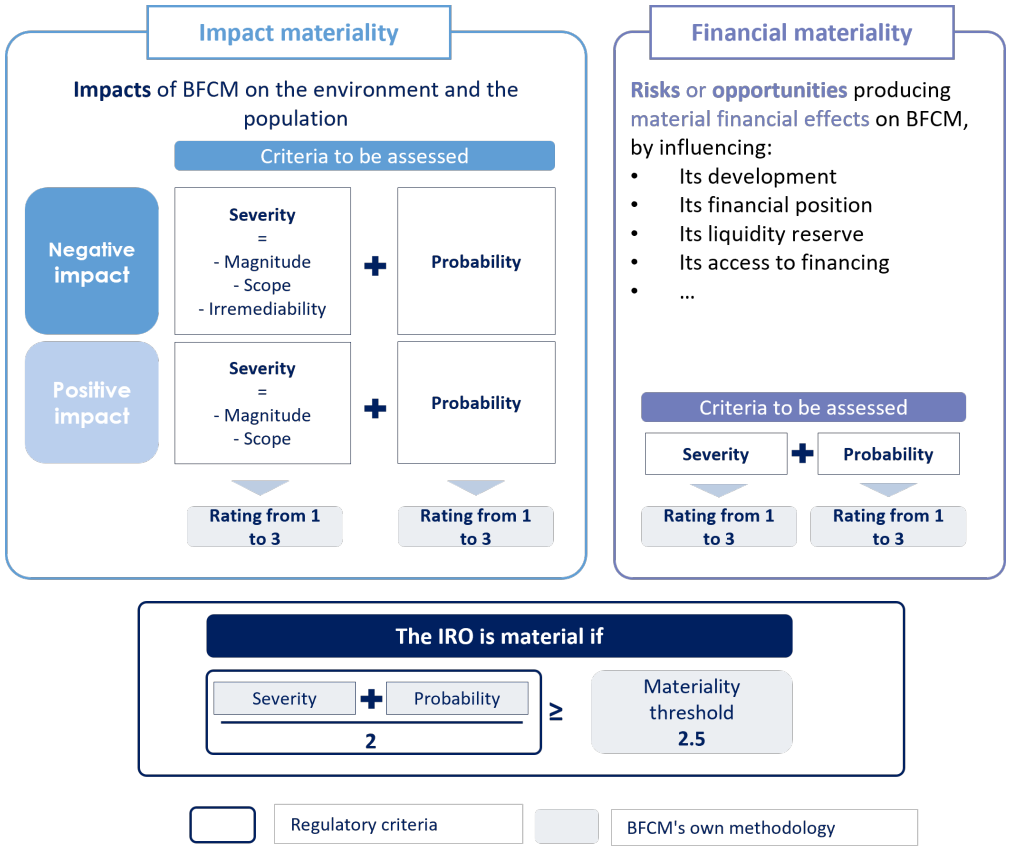
- the impact materiality management rules now include the notion of human rights, giving precedence to the criterion of severity over the criterion of probability;
- financial materiality boundaries have been incorporated into the risk materiality assessment process.

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

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 Crédit Mutuel Alliance Fédérale.

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 the group'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 risk, 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.

BFCM 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.

Circular economy topics were identified as material for the EBRA entity (for the press activity).

Mainly located in Europe, BFCM 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, BFCM 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 4.2.2.

The identification of risks is based on a deployment, at 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 BFCM;
- 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 4.2.5.2 Resilience analysis.

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

All of this work resulted in the production of a Crédit Mutuel Alliance Fédérale materiality matrix, which is presented below, and which BFCM 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*

The climate risk factors having the most significant impacts on Crédit Mutuel Alliance Fédérale's risk profile, and therefore those of BFCM and its subsidiaries, 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 the group'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, Crédit Mutuel Alliance Fédérale 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]. BFCM 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 4.2.6);
- outstandings in taxonomy-eligible sectors (see section 4.7.4);
- the energy performance of the buildings financed (see section 6.18.6.1.2).

Moreover, BFCM is working on measuring the carbon footprint of its financing. The methodology used and the results of its measurement are presented in section 4.2.2.2 of this document.

Physical risks

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

BFCM and its subsidiaries' exposure to physical climate risks

Analyses were carried out at the level of Crédit Mutuel Alliance Fédérale and include BFCM and its subsidiaries.

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:

[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.*

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;
- five-level risk scale;
- historical and prospective data (horizon 2050), from public and scientific sources.

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 the risks of BFCM and its subsidiaries. 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 BFCM is part.

These risks are included in the Crédit Mutuel Alliance Fédérale risk management framework (see section 4.2.5.3).

BFCM, 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 BFCM and its subsidiaries.

Impacts

Impacts and dependencies related to own operations

As a service company, the dependencies and direct impacts of BFCM and its subsidiaries' operations on biodiversity are limited. The activities of BFCM and its subsidiaries 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 regulations[1], such as climate regulation (i.e. the absorption of CO_2 by forests and oceans), but the potential impact on BFCM'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 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 Crédit Mutuel Alliance Fédérale's own operations, nor to implement mitigation measures in relation to biodiversity.

Similarly, although it carries out regional press activities that are different from the financial activities of most of the group's entities, the EBRA group has relatively low direct impacts on biodiversity compared to its indirect impacts, notably in relation to its sourcing of the resources necessary for paper pulp production (see 4.6.2.1 Managing raw materials). The EBRA group's real estate portfolio, mainly located in areas that are already relatively artificial, has little material impact on the artificialization of land.

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

Impacts of the financing portfolio (banking scope)

BFCM and its subsidiaries contributed to structuring a sectoral environmental risk assessment approach. This approach was developed in coordination with Confédération Nationale du Crédit Mutuel. The sectoral standard obtained is structured as follows: the NACE nomenclature in rows and the non-climate environmental risks (physical and transition) in columns. The indicator used to measure the transition risk is the analysis of pressures on biodiversity, which also makes it possible to estimate the impacts of the 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 Crédit Mutuel Alliance Fédérale's financing portfolio, to which BFCM contributes (see Crédit Mutuel Alliance Fédérale's sustainability statement in section 3.1.4.1).

Ultimately, this work makes it possible to estimate the share of outstandings in BFCM'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), 15% of BFCM'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).

(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.*

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.

Impacts and dependencies of the investment portfolio (asset management scope)

The impacts of investments on biodiversity is assessed through a biodiversity footprint. This measurement is based on the five pressures defined by the IPBES.
The biodiversity footprint methodology used is that of Iceberg Data Lab – Corporate Biodiversity Footprint (CBF). The CBF measures the impact on diversity and population of native species in a specific area, comparing it to the natural state of that ecosystem prior to human intervention. The CBF is measured as follows:

- -km².MSA[1], where -1km² MSA is equivalent to the destruction of 1km² in a virgin ecosystem,
- MSA – Mean Species Abundance – measures the abundance of species in an area, expressed as a percentage of their initial state

The biodiversity footprint makes it possible to assess the portfolio's transition risk because it is considered that the greater a company's footprint, the more it will be exposed to a high transition risk.

The biodiversity footprint covers 63.5% of total analyzable assets (equities and bonds) held directly by Crédit Mutuel Asset Management, based on the analysis carried out in 2025.

Methods for assessing companies' dependencies on ecosystem services (*i.e.* services offered by nature such as pollination, water sanitation, etc.) are also used.

The granular identification of companies' turnover segments and their mapping within the materiality base of ENCORE's 21 ecosystem services, makes it possible to calculate dependency scores ranging from no known dependency to very high dependency using the ENCORE methodology as the reference base.

The Natural Capital Opportunities, Risks and Exposures (ENCORE) database has been developed, maintained and continuously improved by Global Canopy, UNEP FI and UNEP-WCMC, which together form the ENCORE partnership, previously known as the Natural Capital Finance Alliance (NCFA).

The dependence score of the processes used by business sector on ecosystem services makes it possible to estimate the portfolio's exposure to the physical risks of loss of nature capital.

Risks

To identify the most material risks in the group's value chain, and their locations, BFCM draws on the work of Crédit Mutuel Alliance Fédérale launched nationwide in 2023, based on the recommendations of the TNFD[2].

This global initiative aims to develop and provide a risk management and disclosure framework in order to report nature-related risks and to act according to their evolution.

The risks for financial players in relation to nature are mainly associated with their financing and investment activities, which is confirmed by all international guides and standards (NGFS, TNFD, EFRAG, European Commission, etc.). These risks are divided into physical risks and transition risks:

- physical risks can take the form of a breakdown or degradation of the ecosystem services on which a company depends. Thus, the more a company is dependent on ecosystem services, the higher the physical risk;
- transition risks may be caused by the non-alignment between a company's practices and the expectations of its stakeholders in terms of protecting biodiversity and ecosystem services. Thus, the more a company's practices have a negative impact on biodiversity, the greater their transition risk.

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.

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.

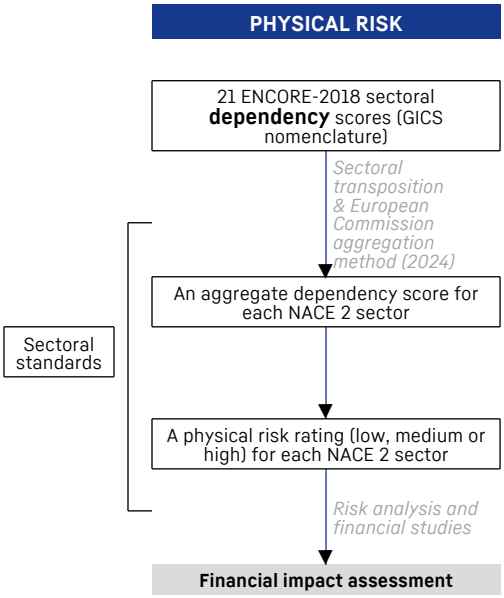
Work to update these scenarios is planned for 2026.

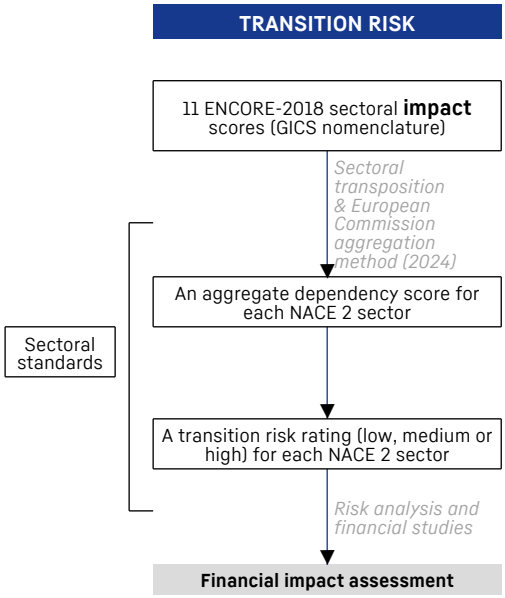
Identifying at-risk sectors for the financing and investment activities

BFCM and its subsidiaries use Crédit Mutuel Alliance Fédérale's guidelines for identifying sectors presenting environmental risks. This framework is based on published data from the ENCORE[3] tool (2018 version), allowing a short-term sectoral assessment of the portfolio.

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:

(1) *Mean Species Abundance.*
(2) *Taskforce on Nature-related Financial Disclosures (https://tnfd.global).*
(3) *ENCORE Partners (Global Canopy, UNEP FI, and UNEP-WCMC). (2025). ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure. 2018 version. Available at the following address: https://encorenature.org. DOI: https://doi.org/10.34892/dz3x-y059.*





Risk assessment – impact of nature-related 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 their activities, BFCM and its subsidiaries are included in the Crédit Mutuel Alliance Fédérale risk matrix, which has retained eight risk categories in its scope of analysis of nature-related risks:

- 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 qualitative approach, integrating sources such as expert opinions and specialized reports.

The tool is updated annually and is part of a continuous improvement approach. The framework and 2025 results 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, BFCM aligns itself with the work of Crédit Mutuel Alliance Fédérale, which has 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, BFCM 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 risk mapping, which deals with non-compliance, governance, 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	+	+	+	+	+	+

4.1.4.2 IRO2 – 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 4.1.3.3), BFCM 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 below 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 4.13.3.

Axes	ESRS	Disclosure Requirement (DR) reference	Disclosure Requirement	Section
Environment	E1 – Climate change	E1-1	Transition plan for climate change mitigation	4.2.3 Transition plan (E1-1) (E1-4)
		E1-2	Policies adopted to manage material impacts, risks and opportunities related to climate change mitigation and adaptation.	4.2.1 Material IROs related to climate change (ESRS2 SBM-3) 4.2.5.2 Resilience analysis 4.2.5.3 Risk management 4.2.6.1 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	4.2.1 Material IROs related to climate change (ESRS2 SBM-3) 4.2.5.2 Resilience analysis 4.2.5.3 Risk management 4.2.6.1 Climate change policies and actions (E1-2) (E1-3) 4.2.6.2 Transition-related offers and services (E1-3)
		E1-4	Climate targets set	4.2.1 Material IROs related to climate change (ESRS2 SBM-3) 4.2.3 Transition plan (E1-1) (E1-4)
		E1-5	Energy consumption and mix	4.2.2.1 Internal footprint – own operations (E1-5)
		E1-6	Information on greenhouse gas emissions	4.2.2 Carbon footprint (E1-6)
		E1-7	Information on greenhouse gas removals	4.2.4 Absorption of greenhouse gas (E1-7)
		E1-8	Internal carbon pricing schemes	Information assessed as not material. BFCM 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 and marine resources	Non-material assessed topic		
	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.	4.5.1 Strategy (ESRS2 SBM-3) (E4-1)
		E4-2	Policies adopted to manage significant impacts, risks, dependencies and opportunities related to biodiversity and ecosystems	4.5.2 Policies and commitments (E4-2) (E4-4)
Environment	E4 – Biodiversity	E4-3	Information on actions to promote biodiversity and ecosystems and the resources allocated to their implementation	4.5.3 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	4.5.3.1 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
Environment	E5 – Circular economy	E5-1	Policies adopted to manage significant impacts, risks and opportunities related to resource use and the circular economy	4.6.2 Resource inflows (E5-1) (E5-2) (E5-4) 4.6.3 Resource outflows (E5-1) (E5-2) (E5-5)
		E5-2	The actions carried out in terms of the use of resources and the circular economy and the resources allocated to their implementation	4.6.2 Resource inflows (E5-1) (E5-2) (E5-4) 4.6.3 Resource outflows (E5-1) (E5-2) (E5-5)
		E5-3	Information on the targets set for the use of resources and the circular economy	4.6.1.2 Circular economy targets and objectives (E5-3)
		E5-4	Information on its incoming resources relating to its significant impacts, risks and opportunities	4.6.2 Resource inflows (E5-1) (E5-2) (E5-4)
		E5-5	Information on outgoing resources, including waste, relating to its significant impacts, risks and opportunities	4.6.3 Resource outflows (E5-1) (E5-2) (E5-5)
		E5-6	Information on the expected financial effects of significant risks and opportunities resulting from impacts related to the use of resources and the circular economy	Transitional provision not published in 2026 (for the year 2025)
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	4.8.3.1.2 Respect for human rights of workers (S1-1, S1-3, S1-17) 4.8.2 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 own workers	4.8.3.1.1 Social dialogue (S1-2, S1-8)
		S1-3	Procedures put in place to carry out or cooperate in the repair of the 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 remedial action	4.8.3.1.2 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	4.8.3 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	4.8.1.2 Material IROs related to the undertaking's own workers (SBM-3, S1-6)
		S1-7	Main characteristics of the self-employed	Non-material information
		S1-8	Information on the extent to which the working and employment conditions of employees are determined or influenced by collective agreements	4.8.3.1.1 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	4.8.3.2.2 Gender diversity and workplace equality (S1-9, S1-16)
		S1-10	Receiving a living wage	4.8.3.4.1 Compensation policy (S1-10, S1-11)
		S1-11	Social protection against loss of income due to major life events	4.8.3.4.1 Compensation policy (S1-10, S1-11)

Axes	ESRS	Disclosure Requirement (DR) reference	Disclosure Requirement	Section
Social	S1 – Own workforce	S1-12	Percentage of employees with disabilities	4.8.3.2.3 People with disabilities (S1-12)
		S1-13	Skills development training provided to employees	4.8.3.4.3 Training and skills development (S1-13)
		S1-14	Information relating to the personnel health and safety management system	3.8.3.3.1 Health and safety (S1-14)
		S1-15	Right and use of family leave for workers	4.8.3.3.2 Work-life balance (S1-15)
		S1-16	Pay gaps	4.8.3.2.2 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	4.8.3.1.2 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	4.10.2.1 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	4.10.3 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	4.10.3 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	4.10.2.1 Sponsorship for a fairer and more sustainable society (S3-1, S3-4, S3-5) 4.10.2.2 Territorial development through the financing of the local economy (S3-1, S3-4, S3-5) 4.10.2.3 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	4.10.2.1 Sponsorship for a fairer and more sustainable society (S3-1, S3-4, S3-5) 4.10.2.2 Territorial development through the financing of the local economy (S3-1, S3-4, S3-5) 4.10.2.3 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	4.11.2.1 Responsible marketing practices and access to quality information (S4-1, S4-4, S4-5) 4.11.2.2 Inclusive product and service offerings (S4-1, S4-4, S4-5) 4.11.2.3 IT security, personal data protection and artificial intelligence (S4-1, S4-4, S4-5) 4.11.2.4 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	4.11.2.1 Responsible marketing practices and access to quality information (S4-1, S4-4, S4-5) 4.11.2.2 Inclusive product and service offerings (S4-1, S4-4, S4-5) 4.11.2.3 IT security, personal data protection and artificial intelligence (S4-1, S4-4, S4-5) 4.11.2.4 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	4.11.2.1 Responsible marketing practices and access to quality information (S4-1, S4-4, S4-5) 4.11.2.2 Inclusive product and service offerings (S4-1, S4-4, S4-5) 4.11.2.3 IT security, personal data protection and artificial intelligence (S4-1, S4-4, S4-5) 4.11.2.4 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	4.12.2 Corporate culture (G1-1)
		G1-2	Information on supplier relationship management and supply chain impacts	4.12.4 Supplier relations (G1-2)
		G1-3	Information on the system applied to prevent and detect corruption and bribery	4.12.3.3 Prevention and fight against corruption (G1-3, G1-4)
		G1-4	Information on cases of corruption or bribery	4.12.3.3 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

4.2 ESRS E1- CLIMATE CHANGE

4.2.1 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, insurance, asset management) Climate policy (asset management) ESG policy (insurance) Engagement and voting policy (asset management and insurance) Purchasing policy (own operations) Supplier, service provider, and partner commitment charter for responsible and sustainable purchasing (own operations) Energy policy (own operations) GACM Sustainable Claims Management Policy (insurance)	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 the balance sheet's carbon footprint (banking) ESG criteria for granting financing (banking) Sector exclusions (banking, insurance, asset management) Offers and services to support customers in decarbonization (banking) Calculation of the carbon footprint of GACM investments (insurance)	Target: 20% reduction in the group's balance sheet footprint by 2027 (banking) Target: 60% reduction in GHG emissions associated with directly held corporate assets by 2030 (insurance) 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)	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 dvidend 2025 Crédit Mutuel Alliance Fédérale ESG strategy document Climate policy (asset management) Voting and engagement policy (asset management) Sustainable and responsible finance policy for savings products (insurance)	Key Initiatives from the Crédit Mutuel Alliance Fédérale 2025 ESG Strategy Document Proposal for certified sustainable financial products (insurance) Incorporation of savers' ESG preferences into the duty to advise (insurance) Implementation of a model and associated metrics to analyze the transition within the framework of SRI-certified funds (asset management)	Monitoring of outstandings for customer-related decarbonization offerings (corporate transition loans, agricultural loans, etc.) (banking) Share of Article 8 or 9 funds (insurance) Outstanding amounts of Greenfin-certified funds (insurance) Total assets under management by the management company, including SFDR Articles 8 and 9 assets and SRI-certified assets (asset management)
	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	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, insurance, asset management) 2025 Crédit Mutuel Alliance Fédérale ESG strategy document	Solutions and services to support customers in their decarbonization efforts	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 adaptation	5	**(O)** Financing of the climate transition and development of products (loans, savings) dedicated to climate change adaptation or mitigation	Sector policies (banking, insurance, asset management) Sustainable investment policy (asset management) Climate policy (asset management) Voting and engagement policy (asset management)	Offers and services to support customers in decarbonization (banking) Proposal for a range of “climate change” funds Voting and engagement on climate-related criteria Action plan for decarbonization of real estate assets (asset management)	Breakdown of electricity generation sources in the financing portfolio (banking) Assets under management in climate funds (asset management) 100% of electricity contracts managed by La Française -REM from renewable energy sources
	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
	7	**(R)** Increase in claims (companies, individuals) due to climate change	IRO specific to the insurance scope: Policy aimed at controlling the financial risk caused by the increase in claims due to climate change	Insurability and underwriting ■ Mutual and solidarity-based underwriting to maintain the insurability of the region ■ Thematic studies of exposure to physical risks Reinsurance ■ Protecting equity and earnings by sizing the reinsurance program ■ Monitoring natural events Risk monitoring ■ Periodic monitoring of indicators related to physical climate risk within the framework of the GACM's risk appetite ■ Increasing risk awareness; studies on the impact of climate change and stress tests	Natural disaster-related multi-risk home insurance (MRH) claims expense as a percentage of annual premiums Exposure of the single-family home portfolio to high clay shrinkage-swelling risk (RGA) Exposure of the single-family home portfolio to short-term flood risk Number of claims related to natural events in auto and MRH Claims expenses related to natural events in auto and MRH Number of ministerial decrees recognizing a state of natural disaster issued in a calendar year IFRS 17 combined ratios for property & casualty insurance after reinsurance

(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.

4.2.2 Carbon footprint (E1-6)

Total GHG emissions

Gross GHG emissions	Retrospective		
	2025	2024	% 2025/2024
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO2eq)	17,967	18,648	-4%
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO2eq)	10,606	10,239	4%
Gross market-based Scope 2 GHG emissions (tCO2eq)	2,204	18,352	-88%
Significant Scope 3 GHG emissions			
Total gross indirect (Scope 3) GHG emissions (tCO2eq)	15,888,722	16,536,082	-4%
1 Purchased goods and services	237,712	244,312	-3%
2 Capital goods	40,413	39,811	2%
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	5,424	11,759	-54%
4 Upstream transportation and distribution	8,707	10,373	-16%
5 Waste generated in operations	5,880	5,818	1%
6 Business traveling	7,306	7,378	-1%
7 Employee commuting	30,581	30,382	1%
15 Investments - Insurance	1,954,782	2,243,406	-13%
15 Investments - Bank (2)	13,597,917	13,942,843	-2%
Total GHG emissions			
Total GHG emissions (location-based) (tCO2eq)	15,917,295	16,564,969	-4%
Total GHG emissions (market-based) (tCO2eq)	15,908,893	16,573,082	-4%

GHG intensity per net revenue	2025	2024	% 2025/2024
Total GHG emissions (location-based) per net revenue (tCO2eq/EUR)	0.00032	0.00032	-1%
Total GHG emissions (market-based) per net revenue (tCO2eq/EUR)	0.00032	0.00032	-1%
Net revenue used to calculate GHG intensity (in €M)	50,161	51,817	-3%
Net revenue (other)	0	0	N/A
Total net revenue (in financial statements) (in €M)	50,161	51,817	-3%

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 29.8 $MtCO_2eq$[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 the group'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 2027 and 2030 targets only cover the Scopes 1 & 2 emissions of customers.

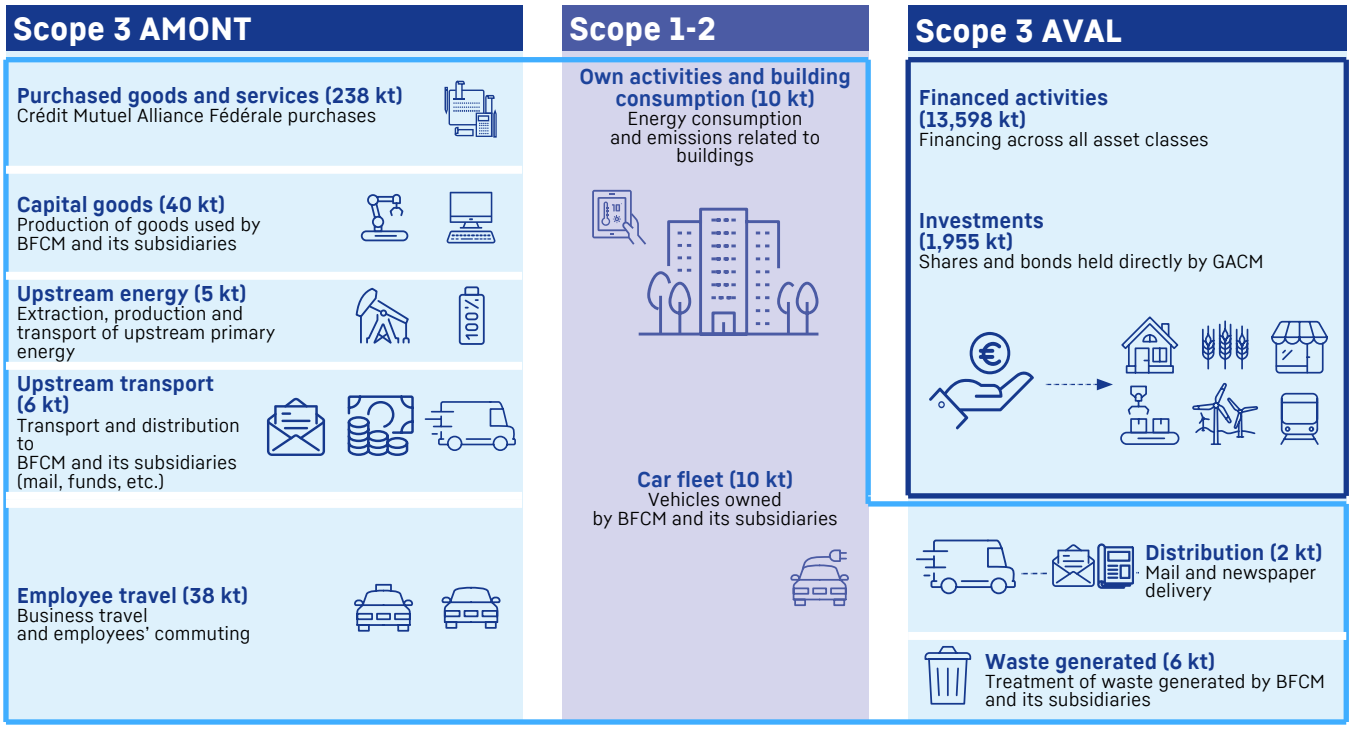
2024 Scope 3.15 GHG emissions have been recalculated to take into account methodological improvements made to the calculation tool[2]. Details are available in section 4.2.2.2.

To a lesser extent, emissions under Scopes 1, 2, and 3.1 through 3.7 were recalculated (see section 4.2.2.1).

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 8.1.2). The 2024 data have been recalculated according to the reclassifications made at the beginning of the financial statements (see section 8.1.2).

(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 BFCM, the figure reported in 2024 was 14,638,778 tCO_2eq.*

BREAKDOWN OF EMISSIONS BY GHG Protocol[1]



4.2.2.1 Internal footprint – own operations (E1-5)

The internal footprint measures greenhouse gas emissions related to the operations of BFCM and its subsidiaries (heating, electricity purchases, purchases of goods and services, employee travel, etc.). In 2025, it amounted to 356,194 tCO_2eq (Scopes 1, 2 and 3 excluding item 3.15 – financed emissions).

Emissions related to own operations		2025	2024
Internal footprint	Gross Scope 1 GHG emissions (tCO2eq)	17,967	18,648
	Gross market-based Scope 2 GHG emissions (tCO2eq)	2,204	18,352
	Significant Scope 3 GHG emissions (tCO2eq) - items 1 to 7	336,023	349,833
	Total GHG emissions - Internal footprint (tCO2eq)	**356,194**	**386,833**

In the market-based vision, the internal footprint decreased from 387 $ktCO_2eq$ to 356 $ktCO_2eq$ 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 11% over 2025.
In the location-based vision, the internal footprint decreased from 376 $ktCO_2eq$ to 368 $ktCO_2eq$. 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 BFCM 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")[2], for a more faithful comparison to 2025;
- The methodology followed is that of the GHG Protocol[3];
- 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 BFCM's French and foreign entities (only French for commuting and upstream transportation[4]), and entities accounted for by the equity method over which the group exercises operational control.

(1) *Greenhouse Gas Protocol.*
(2) *The 2024 internal footprint of BFCM and its subsidiaries, published at the end of 2024, amounted to 369 thousand metric tons of CO_2eq.*
(3) *It does not apply to certain disposals of fixed assets recorded under category 3.2 (buildings).*
(4) *BFCM's French entities represent 70% of the full-time workforce.*

Energy Consumption (E1-5)

Energy consumption and mix	2025	2024	% 2025/2024
Total fossil energy consumption (MWh)	**65,082**	**83,822**	-22%
Share of fossil sources in total energy consumption (%)	24 %	31 %	0
Consumption from nuclear sources (MWh)	**12,977**	**103,568**	**-87%**
Share of consumption from nuclear sources in total energy consumption (%)	5 %	39 %	0
Fuel consumption for renewable sources, including biomass (MWh)	2,725	2,473	10%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	186,527	76,876	143%
Consumption of self-generated non-fuel renewable energy (MWh)	892	671	33%
Total renewable energy consumption (MWh)	**190,144**	**80,020**	**138%**
Share of renewable sources in total energy consumption (%)	71 %	30 %	0
Total energy consumption (MWh)	**268,203**	**267,410**	**–%**

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 31% to 24%, thanks to:

- lower fossil energy consumption (reduction in gas and fuel oil consumption);
- electrification of BFCM'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 the group exercises operational control.

4.2.2.2 Balance sheet footprint - banking scope

Balance sheet footprint - banking scope		2025	2024
Banking Scope	**Banking scope financed emissions (in $MtCO_2eq$)**	**13.6**	**13.9**
	Outstandings covered by the calculation (in € billions)	295	291
	Carbon footprint (in tCO_2eq/€m loaned)	46.2	47.9
	Share of emissions calculated using primary data (in %)	15.4%	16.7%
	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: TARGOBANK, Banque de Luxembourg, Banque CIC (Suisse), Crédit Mutuel Equity and Crédit Mutuel Impact.

Emissions reported in 2024 amounted to 14.6 million metric tons of CO_2eq, and the carbon footprint reported in 2024 was 49 tCO_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 BFCM and the main foreign subsidiaries and branches (including the foreign branches of CIC),
  - the entities not covered are the factoring entities and the Cofidis group, whose outstandings 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 as there is no recognized methodology or sufficient data: sovereign exposures, derivatives, factoring, non-allocated consumer finance, mutual 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 BFCMs 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 by Crédit Mutuel Alliance Fédérale
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.

4.2.2.3 Balance sheet footprint - insurance scope (life and non-life)

Balance sheet footprint - insurance scope (life and non-life)		2025[1]	2024
Insurance Scope	**Insurance scope emissions related to investments (in $MtCO_2eq$)**	**2.0**	**2.2**
	Included assets (in € billions)	66.8	60.0
	Included assets as a % GACM general account assets (excluding Unit-Linked)	54%	52%
	Carbon footprint (in tCO_2eq/€m invested)	29.3	37.0
	Quality score (from 1 to 5, from best to worst)	1.2	ND

The carbon footprint (Scopes 1 and 2) related to GACM's investments amounts to 1,954,782 tCO_2eq in 2025:

- 1,950,759 tCO_2eq related to investments in equities and corporate bonds;
- 4,023 tCO_2eq related to investments in real estate assets.

For information, the financed emissions corresponding to Scope 3 of companies invested in equities and bonds amounted to 31 $MtCO_2eq$ at the end of 2025. However, this figure should be considered with caution. The availability and reliability of data concerning corporate Scope 3 emissions remains limited, in particular due to the difficulty of estimating all emissions upstream and downstream in the life cycle of a product. Calculating a Scope 3 carbon footprint at the level of a portfolio of companies also leads to counting certain CO_2eq emissions several times when they appear in the value chain of several different companies. For these reasons, the target set for 2030 only covers Scope 1 and 2 emissions of investments.

Methodology for calculating emissions related to investments

- **Scope of calculation**

It includes all assets selected and managed by Groupe des Assurances du Crédit Mutuel (GACM) representing savings and retirement insurance / pension provisions in euros (excluding unit-linked products), other insurance activities (damage, protection, etc.) or GACM insurance companies' own funds, including its foreign subsidiaries in Belgium, Luxembourg and Germany. Only investment-related emissions are included in this calculation.

- **Assets covered**

The assets covered by the calculation of financed emissions by Groupe des Assurances du Crédit Mutuel are corporate equities and bonds held directly, as well as, since 2025, real estate assets held directly (excluding club deals). These assets represented €67 billion in market value at the end of 2025, *i.e.* 54% of GACM's general assets excluding unit-linked products.

- **Assets excluded**

Investments through asset funds (listed or unlisted assets) are not, at this stage, included in the scope of the calculation, due to the unavailability of reliable data necessary for the calculation of the carbon footprint. Investments in bonds of sovereign issuers are also excluded.

- **Calculation**
  - Corporate equities and bonds: allocation of a portion of each company's Scope 1 and 2 emissions to GACM, based on the share represented by GACM's investment in the value of the company financed (*i.e.* sum of the market capitalization of the company's shares and the carrying amount of its debt, without deduction of cash or equivalents). The exposure to the company in question is equal to the market value for stocks and the face value for bonds.

The carbon footprint financed (in absolute value) can be expressed as follows:

$$\sum_{i=1}^{n}\left(\frac{company\ exposure_i}{enterprise\ value_i} \times company's\ scope\ 1\ \&\ 2\ emissions_i\right)$$

  - Real estate assets: sum of Scope 1 and 2 emissions of buildings, measured from energy consumption data, and

(1) *The reported metrics include direct real estate assets from 2025.*

excluding emissions associated with refrigerant leaks and estimated data.

The methodologies for calculating the GHG emissions of the asset classes described are in line with the methodology proposed by the PCAF standard for these categories.

- **Data used**
  - Corporate equities and bonds: this is data on GHG emissions and company stocks provided by the ESG data provider ISS. The GHG emissions data used is that published by companies in the vast majority of cases. ISS carries out quality checks on this data before it is made available. The GHG emissions of certain companies for which the data are not published or are not of sufficient quality according to ISS can be estimated. ISS then uses industry data as well as company-specific financial data to estimate its GHG emissions. The average GHG data quality score used for this asset class is 1.1 according to the PCAF methodology.
  - Real estate assets: these are the Scope 1 and 2 emissions of buildings, measured from the energy consumption data of buildings, and excluding emissions associated with refrigerant leaks, based on data collected by the service provider Deepki. For some buildings for which the data collected by Deepki is not complete, energy consumption data is estimated in order to deduce the associated GHG emissions. GHG emissions associated with any construction or renovation work are not covered by the analysis. Lastly, buildings that were under construction during the period considered for the calculation of GHG emissions are included in the scope but their consumption is considered zero. The average GHG data quality score used for this asset class is 3.2 according to the PCAF methodology.

Groupe des Assurances du Crédit Mutuel uses the most recent GHG emissions data available to it. The calculation of the carbon footprint of real estate assets refers to portfolio GHG emissions for the year n-1, *i.e.* in this case 2024.

- **Coverage**
  - Equities and bonds: at the end of 2025, 96% of the corporate equities and bonds held directly had been subject to a carbon footprint calculation, *i.e.* €63.5 billion in market value.
  - Real estate assets: 99.8% of real estate assets invested directly excluding club deals (including 12% in construction work that will be reintegrated following renovations) were subject to a carbon footprint calculation, *i.e.* €3.3 billion in market value.

4.2.2.4 Asset management footprint

As part of the simplification of the CSRD and pending sector-based methodological clarifications, BFCM does not report under the 2025 sustainability statement the emissions related to assets under management, which are not shown on its balance sheet.

BFCM will reconsider this publication scope according to any future regulatory changes and an improvement in data availability.

4.2.3 Contribution to Crédit Mutuel Alliance Fédérale's transition plan (E1-1)(E1-4)

BFCM and its subsidiaries are included in Crédit Mutuel Alliance Fédérale's transition mitigation plan (see 3.2.3 for its sustainability statement). BFCM and its subsidiaries do not have a transition plan specific to their scope.

"Paris Agreement" benchmarks

Although Banque Fédérative du Crédit Mutuel (BFCM) does not issue shares listed on the stock market, it is present on the financial markets through its bond issues. Some of these bonds are included in bond indices aligned with the Paris Agreement (Paris-Aligned Benchmarks, PAB). These PAB bond indices are designed to align portfolios with the objectives of the Paris Agreement, reducing carbon intensity and excluding companies that do not meet certain environmental criteria. The presence of BFCM's bonds in these indices reflects its commitment to sustainable financial practices in line with international climate objectives.

4.2.3.1 Contribution to Crédit Mutuel Alliance Fédérale's transition plan - own operations

Targets related to own operations

BFCM and its subsidiaries have a general objective of reducing their 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[1] 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 in 2025 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 BFCM 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.

[1] *Crédit Mutuel Alliance Fédérale entities that are members of CCS have 52,933 FTEs, i.e. 71% of total FTEs. In BFCM's scope, there are 22,159 FTEs, i.e. 52% of total FTEs.*

- 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 4.2.6.1.

4.2.3.2 Contribution to Crédit Mutuel Alliance Fédérale's transition plan - Banking scope

Overall targets on the balance sheet footprint – banking scope

BFCM and its subsidiaries are contributing to Crédit Mutuel Alliance Fédérale's goal of reducing its balance sheet carbon footprint by 20% by 2027 – as set out in its strategic plan – compared to 2023, and by 30% by 2030[1].

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[2], which indicate a cross-sectoral reduction trajectory of 4.2% per year: the target for 2030[3] is to reduce the carbon footprint of Crédit Mutuel Alliance Fédérale's balance sheet by 30% compared to 2023.

These objectives relate to the scope covered by the main calculation tool[4] 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 the 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 BFCM and its subsidiaries)

BFCM and its subsidiaries are 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 $tCO_2eq/€m$) decreased 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. As a result:

- 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 $tCO_2eq/€m$ published 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 $tCO_2eq/€m$ published 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[5]. These targets were validated by the ESG governance committee in May 2024. BFCM and its subsidiaries are fully committed to achieving these targets.

Monitoring of these targets is available in section 4.2.6.1.

(1) *By taking into account customer Scopes 1 and 2.*
(2) *Science-Based Target initiative.*
(3) *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.*
(4) *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.*
(5) *The commitments made within the framework of the NZBA remain valid despite the end of its activity. NZBA Net-Zero Banking Alliance report.*

Reminder of Crédit Mutuel Alliance Fédérale's 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
3,696 In $kgCO_2$ /T of aluminum

Coal
Coal phase-out policy by 2030

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 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.

- **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 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 sector and the aviation sector);
- 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

To achieve the objective of reducing the carbon footprint of the balance sheet, four key areas for action were identified:

- **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.

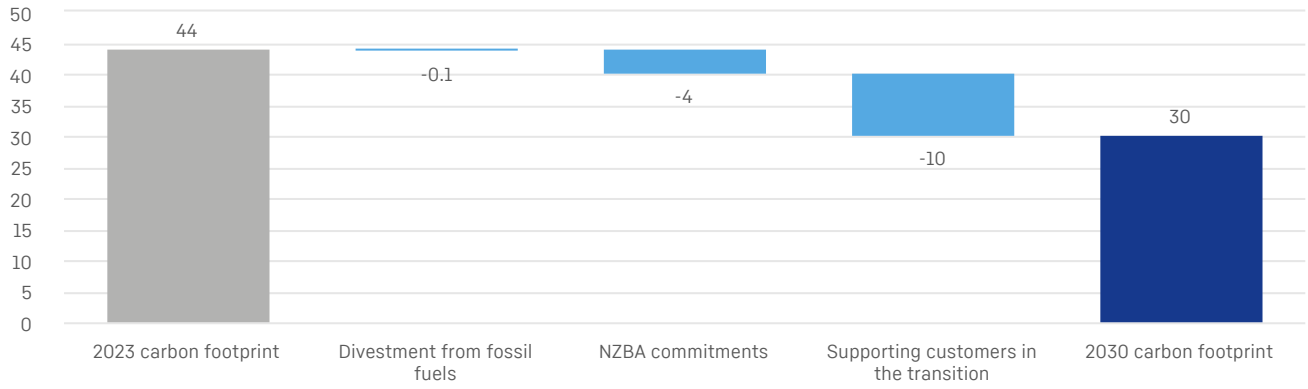
- **Managing exposure to the highest emitting sectors**
  The commitments made within the framework of the NZBA aim to ensure that customers belonging to the highest emitting sectors (see infographic above) are on credible trajectories for reducing their emissions, i.e. in line with recognized reference scenarios aimed at carbon neutrality.
- **Supporting customers in their transformations**
  Reducing financed emissions requires reducing customer emissions. BFCM and its subsidiaries support their 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 barriers to action through targeted, comprehensive offers tailored to each audience (see section 4.2.6.2).
- **Supporting innovation and scaling up solutions**
  To promote both innovation in green technologies and the massification of solutions that reduce their costs, BFCM and its subsidiaries support 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 of Crédit Mutuel Alliance Fédérale 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 financed 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 Fédérale's customers being located in France.

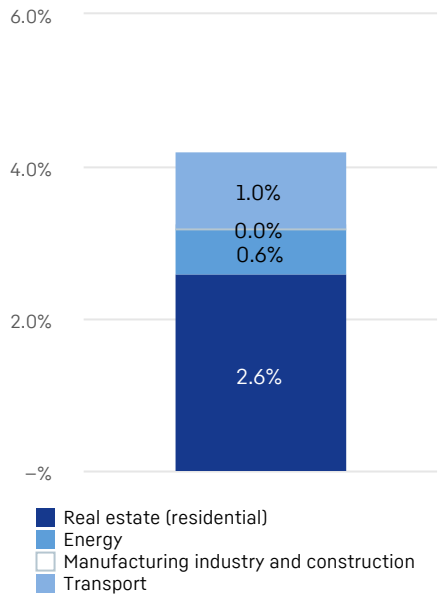
NB: this graph shows the impact expected by each of the three main levers of the transition plan on Scope 3.15 - banking scope. It is carried out under the assumption that the emissions of customers evolve like their sub-sector in the trajectories of the SNBC 3 and that the NZBA commitments are respected.

PROJECTED CHANGE IN THE CARBON FOOTPRINT OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE BETWEEN 2023 AND 2030 (IN $TCO_2EQ/€M$)

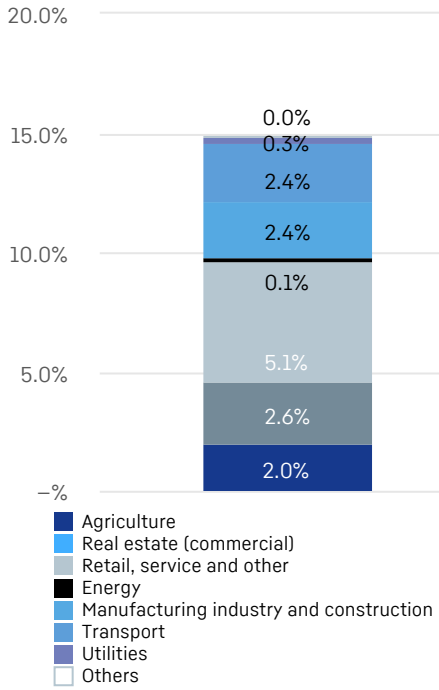
This graph shows the impact expected by each of the three main levers of the transition plan on Scope 3.15 - banking scope. It is carried out under the assumption that the emissions of customers evolve like their sub-sector in the trajectories of the SNBC 3 and that the NZBA commitments are respected.



SECTOR CONTRIBUTIONS TO NZBA COMMITMENTS & THE PHASE-OUT OF FOSSIL FUELS
(% reduction in 2027)



SECTOR CONTRIBUTIONS TO BACKING CUSTOMER 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 the exposure of BFCM and its subsidiaries to these sectors is already very limited.

4.2.3.3 Contribution to Crédit Mutuel Alliance Fédérale's transition plan – insurance scope (life and non-life)

Target balance sheet footprint - insurance scope

Groupe des Assurances du Crédit Mutuel (GACM) has set a target of reducing the carbon footprint in intensity (in $tCO_2eq/€m$ invested) of its directly-held investments in corporate equities and bonds[1] by 60% by the end of 2030 (reference year: end of 2018[2]). This target contributes to climate change mitigation.

This ambition to reduce the carbon footprint in intensity by 5% per year compared to the initial value is in line with the scenarios of the IPCC's sixth assessment report aimed at limiting global warming to 1.5°C compared to the pre-industrial era, with no or limited overshoot, according to the fourth edition of the Target-Setting Protocol of the United Nations Net-Zero Asset Owner Alliance.

Target calculation methodology

- **Scope of calculation**
  - Although data concerning the Scopes 1 and 2 of companies invested in are currently fairly accessible, the availability and reliability of data concerning Scope 3 emissions remain limited, in particular due to the difficulty of estimating all emissions upstream and downstream in the life cycle of a product. At this stage, the approach adopted by GACM covers Scopes 1 and 2 of the companies invested in, and does not include GHG removals, carbon credits or avoided emissions.
  - This target covers €63 billion in market value, *i.e.* 51% of GACM's general assets excluding unit-linked products.
  - Excluded assets: investments made through funds (listed or unlisted assets), investments in sovereign issuers' bonds (GACM does not have the leverage to change the climate policies of sovereign issuers, unlike those of the private sector), directly held real estate assets.

The ESG team is in charge of calculating the carbon footprint of GACM's investments. The monitoring of the associated reduction target is published annually in the GACM ESG report, which is validated by the Executive Board.

The carbon footprint per million euros invested is calculated from the carbon footprint in metric tons of CO_2eq of the directly held equities and bonds of companies, the methodology of which is described in section 4.2.2.3. This is then divided by the portfolio value of assets covered by the analysis.

[1] *Scope: all assets selected and managed by Groupe des Assurances du Crédit Mutuel representing life insurance/retirement insurance provisions in euros (excluding unit-linked products), other insurance activities (damage, protection, etc.) or own funds of Groupe des Assurances du Crédit Mutuel, including its foreign subsidiaries in Belgium, Luxembourg and Germany.*
[2] *2018 is a representative year in terms of activities covered for Groupe des Assurances du Crédit Mutuel, and corresponds to the maturity year of the calculation of financed emissions.*

The carbon footprint in metric tons of CO_2eq per million euros invested can be expressed as follows:

$$\sum_{n}^{i} \left(\frac{\text{company exposure}_i}{\text{Entreprise value}_i} \times \text{company's scope 1 \& 2 emsissions}_i \right) \Big/ \text{Portfolio value}$$

At the end of 2025, the portfolio's carbon footprint stood at 31 tCO_2eq per million euros invested, down 18% compared to the end of 2024. This decrease is mainly due to the decrease in CO_2eq emissions of companies in the portfolio.

The decrease observed at the end of 2025 compared to the reference value at the end of 2018 (85 tCO_2eq/€m) is 64%, thus exceeding the target set for 2030.

Action levers - Investment scope

To achieve its target of reducing the carbon footprint resulting from its investments, GACM relies on:

- the application and development of its ESG policy and the related sectoral policies;
- its shareholder engagement policy: dialogue with companies on this key issue is an essential tool to help them develop credible and ambitious climate strategies covering the broadest possible scope of emissions.

More details on these action levers are given in section 4.2.6.1.

Action levers - non-life insurance scope

In addition to reducing the carbon footprint of investments, GACM also contributes to reducing policyholders' greenhouse gas emissions through a sustainable claims management policy. In its claims management, it promotes solutions with a positive impact on the environmental, social and governance (ESG) dimensions and encourages policyholders to choose virtuous service providers, while respecting the principle of freedom of choice.

The action levers related to the sustainable claims management policy are as follows:

- selection of virtuous partners: Groupe des Assurances du Crédit Mutuel has set up lists of motor and property damage & liability insurance providers. These service providers meet specifications that include sustainability aspects. Claims managers and the assistance service provider are instructed to refer policyholders to these partner networks.
- proposal of low-carbon repair solutions: “focus on repairing instead of replacing”. This approach mainly concerns motor insurance, with the use of re-used parts and repair of windshields. The use of re-used parts makes it possible to limit the consumption of raw materials and energy required to manufacture new parts, thus reducing the environmental impact of car repairs.
- creation of a repair ecosystem: In order to best serve the interests of policyholders and at the same time meet environmental and economic challenges, Groupe des Assurances du Crédit Mutuel has decided to create an integrated network of services and partnerships in property & casualty insurance. This new ecosystem aims to improve claims management by optimizing repair processes and reducing the environmental footprint.
- promotion of dematerialization for claims management: The digitalization of claims reporting and management processes also makes it possible, in addition to reducing paper consumption and the carbon footprint related to postal mail, to significantly reduce the carbon footprint related to the travel of appraisers and policyholders.

4.2.3.4 Contribution to Crédit Mutuel Alliance Fédérale’s transition plan - asset management

La Française Group is BFCM’s asset management center of expertise. As the holding company since May 2024, it owns the capital of eight third-party management companies within a multi-specialist model. These management companies specialize in a type of asset. The two main ones are Crédit Mutuel Asset Management, which manages funds on listed assets, and La Française REM, which manages funds on unlisted real estate assets.

La Française Group is used either when the subject relates to the business line or when it relates the entities or assets classes, as applicable.

La Française Group is aligned with the Paris Agreement trajectory in line with Crédit Mutuel Alliance Fédérale's ESG strategy. The objectives are broken down at the level of the various appraisals according to the type of assets under management; with measurement tools when appropriate.

La Française Group has exclusion policies at the level of each entity within the framework defined by the group.

In order to mitigate the negative impact on climate change caused by the GHG emissions of its portfolios, La Française Group's asset management companies implement an exclusion policy and voting and engagement policies (adapted to the specificities of each business line).

Targets

Unlisted real estate assets (La Française -REM)

The National Low Carbon Strategy (SNBC) aims for carbon neutrality in France by 2050. The building sector, responsible for more than 40% of energy consumption and 25% of greenhouse gas (GHG) emissions[1], is an essential lever in achieving this objective.

As a major player in real estate investment management in France, La Française REM is committed to aligning the greenhouse gas emissions of its portfolio managed under articles 8 and 9 with a decarbonization trajectory limiting global warming to 1.5°C, thus aligning the GHG emissions of these assets with the international objectives set out in the Paris Agreement.

Methodology for calculating targets

The trajectories used are those calculated by the Carbon Risk Real Estate Monitor (CRREM), in partnership with SBTi.

These trajectories define annual emission caps to contain global warming to 1.5°C and 2°C, by type of asset and by country. La Française REM deduces implicit temperatures for each asset from these two trajectories.

La Française REM calculates an implicit temperature for its assets for each year until 2030. This temperature reflects the deviation from the trajectories defined by the CRREM.

The trajectories are produced by country and type of building in terms of carbon intensity (*i.e.* measured in $kgCO_2eq/m^2/year$).

Action levers - Asset management scope

Listed assets

- Exclusions *via* the use of sectoral policies

  Crédit Mutuel Asset Management is fully aligned with Crédit Mutuel Alliance Fédérale’s ESG ambitions. In this respect, the management company applies the group’s sectoral policies with regard to the specificities of its activity as an asset manager on behalf of third parties.

[1] *https://www.ecologie.gouv.fr/politiques-publiques/strategie-nationale-bas-carbone-snbc*

In line with its climate strategy, the group's exclusion policy includes the gradual phase-out of Crédit Mutuel Alliance Fédérale and its subsidiaries from coal and introduces demanding thresholds for unconventional fossil fuels.

- Climate-related voting and engagement policies:

  These policies establish a certain number of criteria that must be met by the companies in which the group invests. Compliance with these criteria is a condition for voting decisions taken at company Shareholders' Meetings.

Unlisted real estate assets

To align the CO_2 emissions of its real estate assets with a 1.5°C decarbonization trajectory, La Française REM can act at two key stages to contain carbon emissions:

- during the construction phase of assets, by favoring low-carbon materials and construction methods. with the publication of a sustainable construction charter.
- during the operating phase of assets, by optimizing energy performance and improving building efficiency. GHG emissions reduction can be achieved *via*:
  - reducing energy consumption through a strategy of management, maintenance and stakeholder awareness;
  - decarbonizing energy sources by safeguarding the supply of renewable sources.

4.2.4 Absorption of greenhouse gas (E1-7)

The Environmental and Solidarity Revolution Fund acquired nearly 8,400 hectares of forest assets in France, with the aim of securing these carbon sinks over the long term, in a context where 30% of France's forests are threatened by climate change.

The volume of carbon sequestered by forests held by the Environmental and Solidarity Revolution Fund is based on Ademe's carbon emission factors, which makes it possible to:

- carry out annual measurements, independent of the holding period and any financial dimension;
- rely on a public database maintained by an independent and recognized body.

This volume is calculated by taking the product of the forest area (hectares) by the carbon factor of the ADEME footprint database (which depends on the characteristics and geographical location of the forest).

Forests	Species/Region	Surface area	$kgCO_2eq/ha.year$	Metric tons of $CO_2eq/year$
Northern Vosges	Mixed/Alsace	4,503	-5,540	-24,947
Amboise	Broad-leaved tree / Centre-Val de Loire	969	-5,130	-4,971
Arpheuilles	Broad-leaved tree / Centre-Val de Loire	989	-5,130	-5,074
TOTAL				**-34,991**

Data source: ADEME carbon database in French - v17.0 (Full ADEME footprint database in French - v23.9)

Removals	2025	2024
GHG removal activity No.1 (direct air capture)	44,128	34,992
Total GHG removals from own operations (tCO_2eq)	44,128	34,992

In terms of carbon sequestration, the absorption of greenhouse gases by Crédit Mutuel Impact's investments amounted to nearly 44,128 metric tons of CO_2eq for 2025, +26% due to the acquisition of 1,781 hectares of Meillant forest by the RES d'Arpheuilles forestry group. By analogy with the method applied concerning the declaration of carbon emissions, the state of absorption at December 31, 2025 is reported without applying a *pro-rata temporis* concerning the forests acquired in 2025.

BFCM does not hold any carbon credits.

4.2.5 Climate risks consideration

For information purposes, in terms of climate risk management, BFCM is part of the work and management tools of Crédit Mutuel Alliance Fédérale.

4.2.5.1 Identified risks

At the end of 2025, BFCM and its subsidiaries identified two physical material risks:

- within the banking scope: insufficient consideration of physical risks in the management and supervision of credit risk;
- within the insurance scope: an increase in claims (companies, individuals) due to climate change.

An increase in climate-related claims has been observed since 2010 at GACM. The last few years have been marked by two years of particularly high claims (2022 and 2023).

In 2025, climate claims remained moderate in France, despite several episodes of bad weather in May and June, as well as Storm Benjamin in October. The risk of drought (RGA) was of medium intensity.

Claims expenses mainly relate to residential property and motor vehicles (95% over the last four years, of which 80% on multi-risk home insurance contracts).

The following two transition risks are also material:

- for all business lines: a risk of a response that is inadequate to meet customer needs and stakeholder expectations on the subject of climate change mitigation;
- within the banking business line: a risk of insufficient consideration of transition risks in the management and supervision of credit risk.

4.2.5.2 Resilience analysis

BFCM 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. BFCM'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, BFCM'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.

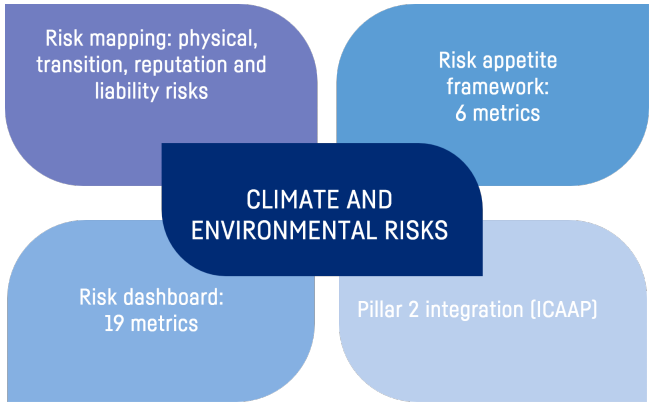
These results feed into the assessment of the materiality of climate risks for Crédit Mutuel Alliance Fédérale's risk profile, which applies to BFCM, and allow the production of a materiality matrix, available in section 4.1.4.1 IRO1 – Description of the processes for identifying and assessing material impacts, risks and opportunities (IRO).

4.2.5.3 Risk management system

BFCM and its subsidiaries may be affected by climate risks directly or indirectly because their 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 THE GROUP'S RISK MANAGEMENT FRAMEWORK (INCLUDING BFCM AND ITS SUBSIDIARIES)



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 Crédit Mutuel Alliance Fédérale, 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 6.2.3.5).

4.2.6 Impact, risk and opportunity (IRO) management

4.2.6.1 Climate change policies and actions (E1-2) (E1-3)

As part of its 2024-2027 strategic plan (of which BFCM and its subsidiaries are a part), Crédit Mutuel Alliance Fédérale has committed to leading the ecological and societal revolution. This commitment, detailed in the introductory section of this document, guides the actions of all the group's business lines and entities.

These major commitments are the foundation of Crédit Mutuel Alliance Fédérale's ESG strategy, which has been formalized and broken down into operational action levers in the strategic document *Accelerating the major transformations the world needs*, published in June 2025.

1. Scope of own operations

Decarbonizing purchases

In order to reduce the carbon footprint of BFCM and its subsidiaries, the following measures have been implemented:

- a **purchasing policy**: this policy, available online, 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, and environmental and ethical issues (see section 4.12.4.1).

To strengthen the responsible purchasing strategy of BFCM and its subsidiaries, four main action levers have been prioritized:

- **purchase less and better;**
- **strengthen the consideration of ESG criteria in the selection of suppliers** and measure their footprint more precisely;
- **engage in dialogue with the group's suppliers so that they can set a decarbonization trajectory in line with the Paris Agreement;**
- **expand buyer training on climate issues** and regulatory constraints, and incorporate the specific challenges of the purchasing categories.

Reducing the travel footprint

To ensure the decarbonization of employee journeys, three action levers have been defined:

- promote soft mobility and public transport;
- electrify employees' car journeys, whether for their personal vehicle or the company fleet;
- minimize the impact of commuting and other business travel.

Reducing the energy consumption of buildings

Crédit Mutuel Alliance Fédérale is committed to a trajectory of reducing its energy consumption, formalized in the group's energy policy and in line with the objectives of the tertiary eco-energy system[1]:

- **Energy policy**: the group'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 should enable the reduction of GHG emissions and the efficient management of energy consumption related to Crédit Mutuel Alliance Fédérale's datacenters, car fleet, buildings and central networks.

The group has identified several action levers that will make it possible to achieve the objectives presented in the transition plan:

- **improve the energy performance of buildings;**
- **implement an energy sobriety plan;**
- **energy mix: moving away from fossil fuels and using green electricity;**
- **minimize the environmental impact of data centers.**

These levers are discussed in section 3.2.1.6 of the Crédit Mutuel Alliance Fédérale sustainability statement.

2. Banking scope

Managing financing in highly emitting sectors through sectoral policies

To roll out its transition plan and manage material IROs related to climate change, BFCM and its subsidiaries rely on sectoral policies[2].

Coal policy

BFCM has adopted a full exit plan by 2030. As part of its sectoral policy, BFCM 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, BFCM:

- 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, BFCM 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, BFCM implemented a sectoral policy 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, BFCM, through 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

BFCM implemented an air transport sectoral policy in March 2022, 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. Crédit Mutuel Alliance Fédérale 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

(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) *All the sectoral policies presented below are available on the BFCM website.*

emissions standards and other greenhouse gases[1]. 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 group entities to customers directly or indirectly involved in the air transportation sector and to customers applying for aircraft financing.

In addition, Crédit Mutuel Alliance Fédérale adopted the Pegasus Guidelines methodology in April 2024 through CIC. 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, a Residential Real Estate sectoral policy was 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

This policy contributes to climate change mitigation by:

- managing the granting of financing for the agricultural sector, including 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.

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 4.5.2.1.

Managing the highest emitting sectors

In order to align its activities on a trajectory compatible with carbon neutrality by 2050, Crédit Mutuel Alliance Fédérale defined, in May 2024, sectoral decarbonization trajectories as part of its commitment to Net Zero Banking Alliance[2]. These targets are described in section 3.2.3.2 of its sustainability statement. BFCM and its subsidiaries contribute to achieving these commitments. Control of the highest emitting sectors relies on the aforementioned sectoral policies, supplemented by trajectory analyses.

Coal, oil & gas

	Scope of activity	Financing activities taken into account	Metric	Reference year 2022	2025
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.*

[1] *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.*
[2] *NZBA Net-Zero Banking Alliance report.*

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 portfolio in 2022	1,719	3,695 Objective: stay below the AIE curve to integrate potential new customers

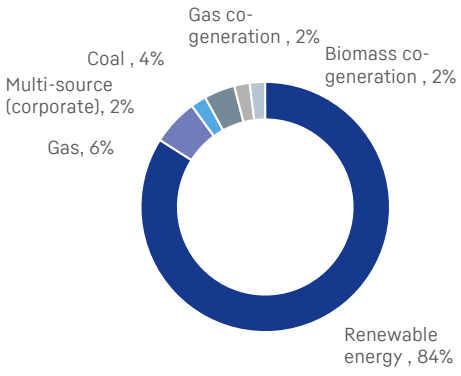
Electricity production

	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

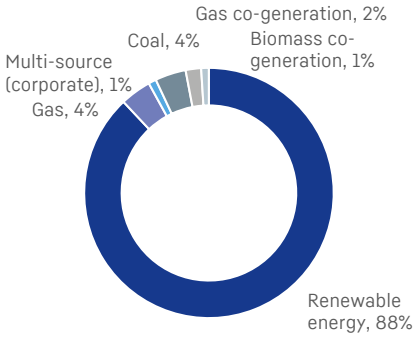
BFCM favors the financing of renewable energy while limiting its exposure to fossil fuels.

BREAKDOWN OF ELECTRICITY PRODUCTION SOURCES IN THE CRÉDIT MUTUEL ALLIANCE FÉDÉRALE 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 - Scopes 1 & 3 (Well-to-Wake)	Asset financing, excluding passenger vessels	$gCO_2eq/DWT.nm$	9.68	12.53**	5.66 With an Identical portfolio composition
Air transport	Aircraft - Scopes 1 & 3 (Well-to-Wake)	Asset financing	gCO_2eq/RTK	934	881	780
Automotive industry	Light vehicle manufacturers - Scope 3 (Tank-to-Wheel)	Loans, bonds and shares of listed and unlisted companies	$gCO_2eq/p.km$	95	89	52

** *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*, published in June 2025[1]. BFCM 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 Crédit Mutuel Alliance Fédérale'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

BFCM and its subsidiaries take 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.

- BFCM and its subsidiaries provide a wide range of loans to support energy renovation work presented in section 4.2.6.2.

Finally, the Energy Renovation sector, under the HOMJI brand, offers support throughout the 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

Crédit Mutuel Alliance Fédérale 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 4.2.6.2 for details of the offers.

[1] *ESG Strategy Paper, Accelerating the Major Transformations the World Needs, June 2025.*

- **Energy**

The complete phase-out of coal by 2030, decided 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 Crédit Mutuel Alliance Fédérale, including BFCM and its subsidiaries, are reinforcing the support provided to their customers by financing their renewable energy capacities.

By 2027, the group plans to finance more than €10 for renewable electricity production for every €1 financed in fossil fuels (including upstream hydrocarbon activities, 100% of midstream and part of downstream, coal-fired power generation and mining (both activities in run-off by 2030 – see coal sectoral policy)).

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, BFCM and its subsidiaries continue 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 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 these ESG issues, advisors of BFCM and its subsidiaries 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.

BFCM and its subsidiaries provide offers to support farmers who are committed to the agro-ecological transition (see section 4.2.6.2).

Furthermore, BFCM participates in a long-term green bond issuance program designed to increase the group's portfolios' exposure to green assets and meet investors' expectations. Between early 2020 and late 2025, four green bond issuances were completed (to finance renewable energy projects–including wind and solar power–and new residential buildings compliant with the RT2012 and RE2020 standards). The aggregate amount of these issues totaled €3 billion at the end of 2025.

These green bond issuances were recognized for the transparency of the methodologies used (calculation of emissions avoided, selection of eligible assets, etc.) and were very well received by bond investors. They are aligned with MSCI's methodology for evaluating green bonds and green loans.

All documents are available on the website dedicated to investors, at the following address: https://investors.bfcm.creditmutuel.fr/fr/rsm/obligations-vertes-et-sociales

Encouraging innovation thanks to the Environmental and Solidarity Revolution Fund

BFCM also intends to contribute to the emergence and democratization of decarbonization solutions, in particular through the acquisition of stakes in the Environmental and Solidarity Revolution Fund, an impact fund (see introductory section of this Universal Registration Document).

The investment policy of the Environmental and Solidarity Revolution Fund aims to amplify the transformation of production models by intervening in the key areas of climate, environmental and societal transition, where financial needs are very important.

The fund invests mainly in France and other domestic markets of BFCM and its subsidiaries, notably in Germany, as well as in Belgium, Luxembourg and Switzerland.

It aims to support technological breakthroughs, promote the scale-up of companies and contribute to the financing of societal adaptation induced by climate change. It works primarily in the key sectors identified by the international scientific community and the General Secretariat for Ecological Planning, namely sobriety and decarbonization, prioritizing six families of actions:

- better preservation and enhancement of ecosystems;
- better production;
- better housing;
- better nutrition;
- better travel;
- better consumption.

Since its creation in July 2023, the fund has invested in 26 projects:

- around the theme of Better Preservation: four forests (more than 8,400 hectares) and a response to coastal erosion,
- 13 investments around the theme of Better Production, in particular in new and highly innovative sources of decarbonized energy (osmotic energy, nuclear fusion, solid hydrogen storage, liquefied biogas, decarbonized molecules, recovery of industrial waste heat), the sail-powered transportation of goods, silicon carbide production and waste processing,
- five on the theme of Better Eating, in particular bio-control or bio-stimulant solutions and a shrimp farming company that respects health and the environment,
- a low-carbon and foil-powered passenger lake or maritime transport solution for Better transport, and
- around the theme of Better housing, participation in inclusive coliving and a solidarity real estate project.

In addition, other levers will be studied, in particular investment on its own behalf and the possibilities of consulting and partnerships.

Deploying the transition plan to employees and elected members

In order to ensure the deployment of its transition plan to a low-carbon economy, Crédit Mutuel Alliance Fédérale has committed to reaching 100% of employees and elected members 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** within the regional banks, 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 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 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 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

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 the group's Intranet:**
  This universe centralizes the operational documents relating to ESG issues and helps raise awareness among all employees. This universe is accessible to the entire group, excluding the EBRA group and foreign branches. Structured into several dedicated tabs, the tool allows employees to take ownership of Crédit Mutuel Alliance Fédérale's ESG and CSR commitments and to have all the information needed to implement sectoral policies and ESG grids.

3. Insurance scope

3.1 Investments

Groupe des Assurances du Crédit Mutuel (GACM) ESG policy

GACM's ESG policy covers general assets, *i.e.* all assets selected and managed by GACM representing savings & retirement insurance/pension provisions in euros, other insurance activities (damage, personal risk insurance, etc.) or the equity of the group, including its foreign subsidiaries in Belgium, Luxembourg and Germany.

It is regularly updated and approved annually by the Supervisory Board. The ESG team within the finance department is responsible for its ongoing application and for carrying out regular controls to ensure its proper application. The document is made available internally to the teams in charge of investments.

The ESG policy covers the area of climate change mitigation through the ESG analysis of companies or real estate assets in which GACM invests. With each new direct investment in a company's equities or bonds, the asset managers have access to a complete analysis of the three criteria E, S and G thanks to the data provided by the company ISS. This analysis constitutes an aid to decision-making in the investment process, in addition to the financial criteria that are usually analyzed. An overall ESG rating is thus assigned to the company.

The elements analyzed for each company are, for example:

- its energy management policy;
- measures taken to mitigate or adapt to climate change risks;
- the share of renewable energy in its energy mix;
- its greenhouse gas emissions and carbon intensity.

If this rating does not achieve a sufficient score compared to its competitors in the same sector of activity, then any new investment in the company is excluded.

Sectoral policies supplement this analysis by setting exclusion criteria for activities with a high environmental impact, and in particular fossil fuels (coal, oil and gas).

Lastly, in the residential or tertiary real estate sector, an analysis of the building's environmental performance is carried out before each new investment, in particular through responses to a specific ESG questionnaire in the due diligence process. The analysis of these responses is an integral part of the investment process conducted by the real estate investment team.

In addition, the financial offer proposed in Groupe des Assurances du Crédit Mutuel's unit-linked life insurance contract is adapted to support customers according to their preferences in terms of sustainability and the diversification of their savings.

Groupe des Assurances du Crédit Mutuel's shareholder engagement policy

GACM has applied a shareholder engagement policy for several years. This policy sets out the general framework of the shareholder engagement approach and specifies the conditions under which GACM intends to exercise the voting rights attached to the shares it holds directly.

- **the first lever is the exercise of voting rights attached to directly held shares.** To promote better sustainable practices within the companies invested in, this voting policy is based in particular on international reference frameworks such as the United Nations Environment Program Financial Initiative (UNEP FI), the principles for responsible investment and the United Nations Global Compact, the International Labour Organization conventions, the work of CERES, the Global Reporting Initiative (GRI) and European social and environmental directives. To do this, Groupe des Assurances du Crédit Mutuel relies in particular on the voting recommendations provided by a recognized voting advisory body. In 2025, Groupe des Assurances du Crédit Mutuel took part in 91 Shareholders' Meetings, representing a participation rate of 98%.
- **the second lever is dialogue with the companies involved.** This dialogue can take place bilaterally between GACM and the company concerned, or in a collective action with other shareholders. Various subjects may be addressed, both on governance and corporate strategy issues, as well as on non-financial issues. Shareholder dialogue ensures the proper management of ESG risks by companies. GACM seeks to limit their negative impacts on the environment and engage them in a more sustainable approach. For example, GACM may encourage companies to define a strategy for aligning their activities on a trajectory compatible with the objectives of the Paris Agreement, to reduce their dependence on fossil fuels, to take into account their dependencies and pressures on biodiversity, or more generally to more financial or non-financial transparency.

Sustainable and responsible finance policy for savings products

GACM is part of Crédit Mutuel Alliance Fédérale's ESG strategy. It adheres to the implementation of the group's sectoral policies for the asset management business lines.

The policy sets out the organization of Groupe des Assurances du Crédit Mutuel regarding the provision of a comprehensive range of sustainable savings funds. It is a response to the needs of customers with a growing appetite for sustainability and climate change mitigation. To do so, it takes into account the European Sustainable Finance Disclosure Regulation (SFDR), which aims to promote sustainability transparency in the financial sector in order to direct savings towards the most sustainable products.

This policy covers the entire financial offer proposed in life insurance contracts, capitalization contracts and retirement products marketed in France, and applies in priority to contracts currently being marketed (the products marketed by subsidiaries in Belgium, Germany and Luxembourg are not covered).

Its implementation is under the responsibility of the finance department and the life insurance department.

GACM thus meets the requirement to collect customer sustainability preferences imposed by the European Insurance Distribution Directive (IDD). The development of a sustainable financial offer by GACM makes it possible to respond to changes in these preferences.

GACM offers sustainable savings vehicles or funds that make it possible to mobilize private savings to support projects and initiatives contributing to the ecological transition. By financing these types of projects, savings funds offer financial returns to investors while having a positive impact on the environment and supporting sustainable development.

For investments made as part of the unit-linked life insurance offer, GACM also offers funds with a "Socially Responsible Investment" (SRI) label.

GACM's actions related to the implementation of this policy are as follows:

- **enrichment of the sustainable financial offer:**

In recent years, GACM has supplemented its offering by referencing more "SRI", "Greenfin"[1] labeled funds and unmanaged solidarity funds, thus exceeding regulatory requirements. In delegated management, it offers a "UC Environment Pack" as well as a "Sustainably Steered Management" offer. These offers are presented in section 4.2.6.2;

- **application of sectoral policies:**

Generally speaking, GACM applies the sectoral policies defined by Crédit Mutuel Alliance Fédérale. These sectoral policies govern business relationships with companies from sectors that emit a lot of greenhouse gases and have an impact on health and/or the environment.

For life insurance, capitalization and individual retirement savings, the focus is on reducing exposures to the hydrocarbon and coal sectors. The funds included in the "sustainable delegated management" offers, such as the "UC Environment Pack" and the "Sustainably Steered Management", exclude any investments in these sectors.

GACM monitors the number and outstanding amounts of so-called Article 8 or Article 9 funds according to SFDR regulations, as well as the outstanding amount of Greenfin-labeled funds.

	2025	2024
Percentage of SFDR "Article 8" or "Article 9" funds in number in the offering - excluding Crédit Mutuel Alliance Fédérale funds	90%	90%
Percentage of SFDR "Article 8" or "Article 9" funds outstandings in the stock - excluding Crédit Mutuel Alliance Fédérale funds	90%	90%
Greenfin certified funds (stock) outstandings - excluding Crédit Mutuel Alliance Fédérale funds (in € thousands)	16,409	10,975

In terms of savings & retirement insurance, capitalization and individual retirement savings investment vehicles, the allocation decision is essentially the responsibility of the policyholder. This decision is based on an informed discussion with the customer relationship manager, including regarding the customer's appetite for sustainable vehicles. As the insurer is only a prescriber, it is limited in its ability to meet targets on investment volumes.

3.2 Insurance scope - property damage

Sustainable claims management policy

In its claims management, GACM promotes solutions with a positive impact on the environmental, social and governance (ESG) dimensions and encourages policyholders to choose virtuous service providers, while respecting the principle of freedom of choice.

This policy concerns GACM's own activities and mainly its upstream value chain insofar as certain activities related to claims management are entrusted to external service providers, in particular repairers. Its implementation is the responsibility of the property & casualty insurance department, in close collaboration with the risk department and Executive Management.

The action levers related to the sustainable claims management policy are as follows:

[1] *The Greenfin label, issued by Novethic, EY France and Afnor Certification, excludes funds that invest in companies operating in fossil fuels.*

- **selection of virtuous partners:**

This approach specifically concerns property damage insurance. Auto repair, car glass breakage and multi-risk home insurance are particularly affected.

GACM is involved in market work to define a shared and effective method for measuring the carbon footprint of claims management services. An emission report on CO_2 emissions linked to car repairs (bodywork, excluding glass breakage) is currently being prepared. Concerning the housing part, no market tool has yet emerged to date.

Consequently, only the following metrics, of a qualitative nature and collected directly within the GACM, are regularly monitored:

- rate of referral to an approved garage,
- rate of referral to a certified glazier,
- rate of referral to SRI partner companies;

- **offer of low-carbon repair solutions: "focus on repairing instead of replacing"**

This approach mainly concerns motor insurance, with the use of re-used parts and repair of windshields.

The use of re-used parts makes it possible to limit the consumption of raw materials and energy required to manufacture new parts, thus reducing the environmental impact of car repairs. The policyholder retains the freedom to choose whether to use a new or reused part.

Today, two indicators related to reuse are already monitored for car repairs:

- rate of use of re-used parts in the automotive industry.
- car windshield repair rate.

Current metrics do not make it possible to monitor in absolute value the total reduction in greenhouse gas emissions associated with these actions. However, using a reused part compared to a new part reduces the carbon impact by 90%[1]. The extension of the approach of offering low-carbon repair solutions to IRD insurance, which is currently not widespread due to technical constraints (weight, size of materials, etc.), is being studied. Repairability measurement metrics are currently being developed within Groupe des Assurances du Crédit Mutuel;

- **creation of a repair ecosystem:**

The creation of this ecosystem responds to current insurance challenges, such as widespread inflation, the scarcity of skilled labor and, in the automotive sector, difficulties in the supply of spare parts. Faced with these constraints, GACM has internalized certain processes to stand out from the competition through an innovative service offering, to be able to use re-used parts on a large scale while at the same time controlling the associated costs:

- for the housing sector, in 2024 GACM acquired Repartim, a company specializing in the repair of a wide variety of damages: plumbing, carpentry, glazing and also water damage and leak detection. Already established in the region, Repartim also intervenes on behalf of the insurer and implements the above-mentioned priorities in terms of service and carbon impact reduction,
- for the automotive sector, an innovative concept in terms of motor claims was rolled out by Groupe des Assurances du Crédit Mutuel in 2025: the Mobility Station. It enables complete claims management, from appraisal to repairs. After a first site already open to the public in Mulhouse, a second should soon be opened near Strasbourg. Strategically located on the outskirts of cities with a high density of policyholders, these stations provide optimal accessibility for customers. They systematically direct vehicles to approved garages, thus guaranteeing high quality and sustainability standards. For example, with regard to refurbishment, preference is given to repairs rather than replacements of parts (re-used parts preferred). This reduces waste and GHG emissions related to the production of new parts;

- **promotion of digitization for claims management:**

The digitalization of the declaration processes is reflected in:

- an e-declaration system for incurred claims,
- a remote appraisal system for claims management in property & casualty insurance, particularly in motor insurance.

Property damage insurance indicators

	2025	2024
Rate of use of second-hand parts in cars	22%	17%
Rate for referral to an approved garage	59%	59%
Rate of referral to an approved glazier	56%	56%
Rate of referrals to IRD partner companies	19%	15%
Remote expertise rate	30%	29%
Car windshield repair rate	14%	14%

Policy aimed at controlling the financial risk caused by the increase in claims frequency due to climate change

The policy implemented by GACM in response to this increase in claims due to climate change aims to promote the principle of maintaining the insurability of all regions while containing the financial risks of climate change. This policy is implemented by the accounting and reinsurance department in close collaboration with the risk department and Executive Management. It applies to all non-life insurance companies of Groupe des Assurances du Crédit Mutuel.

As climate change is reflected in a long-term trend of increasing the frequency and intensity of climate events, Groupe des Assurances du Crédit Mutuel has set itself the goal of increasing knowledge of these risks. Improving risk knowledge should enable the group to better assess exposures and offer appropriate insurance rates to policyholders. The implementation of appropriate reinsurance coverage accompanies the approach.

- **Insurability and pricing**

GACM is pursuing its objective of insuring people, even in the areas most exposed to climate risks, by applying a mutualist and solidarity-based underwriting approach that guarantees insurability throughout the country. The pricing policy follows the same logic. Groupe des Assurances du Crédit Mutuel has set up a monitoring system for the areas most exposed to the risk of flooding and shrinkage-swelling of clay soils, which makes it possible to monitor the risk of adverse selection in property damage & liability and multi-risk insurance for professionals.

GACM actively participates in market work to maintain the natural catastrophe regime in view of the increase in claims and to defend insurability in high-risk areas. Its contribution to the work of the Insurability Observatory meets these same objectives.

GACM also wishes to focus on prevention and thus strengthen the knowledge of its policyholders in terms of climate risks. Prevention and support measures are also implemented to improve the resilience of certain insured assets.

[1] *See White Paper CO_2 emissions from auto claims management in France, Institut Louis Bachelier, 2024.*

Reinsurance

The purpose of the reinsurance program is to protect the Company's equity and results. Thus, the history of the company's natural events is monitored at a detailed level. Models of the current portfolio, based on history and inflation assumptions, make it possible to size the reinsurance program for each year.

Natural disasters declared as such by ministerial decree in France are covered by specific reinsurance coverage purchased from Caisse Centrale de Réassurance (CCR), a public reinsurer, which benefits from the State guarantee. This annual reinsurance for each year of occurrence consists of a quota share transfer by which the insurer transfers to the CCR 50% of its premiums and natural catastrophe claims. This treaty may be supplemented by an annual stop loss treaty. Thanks to these two types of coverage, the cost of claims related to natural disasters is limited to €104 million in 2025 for Groupe des Assurances du Crédit Mutuel. This amount will not be reached for the 2025 occurrences.

For natural hazards excluding natural disasters, *i.e.* mainly storms and hail, market models assess the probable amounts of events. Risk modeling is updated regularly.

Risk monitoring

The risk management policy incorporates sustainability aspects into their identification, monitoring and management. Quarterly monitoring of metrics related to physical climate risk is carried out as part of GACM's risk appetite, in order to estimate the risk of deviation in income, solvency and liquidity.

In order to adapt to climate change, GACM carries out periodic monitoring to prevent potential drift in the portfolio with regard to exposure to physical risks. In particular, metrics of exposure to clay shrinkage and swelling (RGA) and flood risk are monitored in property & casualty insurance.

Studies are also carried out with the aim of assessing the potential impact of global warming in the medium and long term on the portfolio's claims frequency.

GACM took part in the ACPR's climate stress test exercise in 2023. The exercise reveals that certain regions will be more exposed to natural hazards due to demographic dynamics and the effects of climate change (evolution of risk areas). This phenomenon will reinforce the need for solidarity pooling.

Each year, stress tests are carried out as part of the ORSA (Own Risk and Solvency Assessment) exercise. These scenarios simulate the occurrence of multiple climate events, including storms, hail and drought. This approach enables Groupe des Assurances du Crédit Mutuel to anticipate future challenges and strengthen its resilience to climate change.

As part of the ORSA 2025, the prospective scenario simulates a severe deterioration in claims, based on the expense recorded in 2022, a year that was particularly costly in terms of climate burden, which is then increased by 10%, with reinsurance treaties that are less protective against natural events. In this scenario, Groupe des Assurances du Crédit Mutuel's net income is impacted in the first year of projection by the expense related to natural events. In subsequent years, results continued to deteriorate due to increased reinsurance costs.

	2025	2024
Multi-risk home insurance claims related to natural events as a proportion of annual premiums	19%	23%
Exposure of the single-family home portfolio to the risk of severe clay shrinkage and swelling	11%	11%
Exposure of the single-family home portfolio to short-term flood risk	2%	2%
Number of claims related to natural events in automobile (hail) and multi-risk home insurance	74,518	106,217
Cost of claims for natural events in motor (hail) and multi-risk home insurance (in € thousands)	222,671	227,533
Number of ministerial decrees recognizing a state of natural disaster in a calendar year	1,447	5,576
IFRS 17 Combined ratio property & casualty insurance after reinsurance	92%	ND

4. Asset management scope

Financial assets (CM-AM)

Climate-related voting and engagement policies

Crédit Mutuel Asset Management is a member of Climate Action 100+ and the IIGCC (Investor Group on Climate Change) and supports CDP's Non-Disclosure Campaign. These commitments are backed by a demanding voting policy that makes the fight against climate change everyone's business, while distinguishing between action potentials according to the sector and the size of the companies. Three types of criteria are examined:

- response to the CDP questionnaire;
- commitment to CO_2 emissions reduction targets validated by the SBTi;
- presentation at the Shareholders' Meeting of a Say on Climate[1] or a Progress Report[2] on climate change.

Crédit Mutuel Asset Management asks large companies (large caps[3]) in the most carbon-intensive sectors to respect two of the three criteria, and companies in the less emitting sectors and SMEs (small & mid caps) to respect one of the three criteria.

Compliance with these criteria is a condition for voting decisions taken at company Shareholders' Meetings.

Exclusions via the application of sectoral policies

La Française Group subscribes to the framework defined by the Crédit Mutuel Alliance Fédérale group, which is applied to each asset management entity in order to take into account the specific characteristics of each asset type.

The breakdown is updated as the Crédit Mutuel Alliance Fédérale group framework changes.

Real assets (La Française - REM)

Assets under construction

La Française REM has published a sustainable construction charter in which construction projects are analyzed. In addition to energy efficiency and the reduction of CO_2 emissions, the sustainable construction charter is particularly concerned with the preservation of resources and the integration of the building in its territory.

The energy performance criterion is updated each year to validate its relevance to the objective sought. It was revised in 2024 to correspond to the 2025 threshold of the RE2020 (NZEB – 10%).

(1) *Practice by which a company organizes an advisory vote on its climate strategy during its Shareholders' Meeting.*
(2) *Work progress report.*
(3) *Companies with a market capitalization greater than $10 billion.*

Operating phase assets

For all of its tertiary assets of more than 1,000 m² managed directly by La Française REM, it intends to achieve the energy sobriety targets set by the tertiary eco-energy scheme. This system is part of the national low-carbon strategy (SNBC) approach by providing performance obligations staggered over the long term to 2030, 2040 and 2050.

The reduction of greenhouse gas emissions can be achieved by taking measures to reduce the energy consumption of the asset as well as by decarbonizing energy sources:

- **reduction of energy consumption**

  La Française REM conducts a systematic management and awareness-raising strategy by mobilizing all stakeholders. Examples of actions taken to reduce the asset's energy consumption:

- partnerships with Deepki, an IT platform for the collection, ordering and reliability of energy consumption data, and with IQSpot to install connected meters on the most energy-intensive assets;
- awareness-raising actions: dissemination of best management and maintenance practices, awareness-raising among tenants, particularly as part of the management company's adherence to the Ecowatt charter[1];
- generalization of LED lighting and presence detectors.

  The management company has also strengthened its teams by recruiting an ESG technical manager, who coordinates all action plans to reduce energy consumption, and an SRI property manager, responsible for coordinating actions relating to tenant mobilization;

- **decarbonization of energy sources**

  La Française REM has undertaken to modify all the electricity contracts managed by the management company to secure a supply of renewable sources.

  This transition to renewable energy was made, with some exceptions, at December 31, 2025. In addition, it makes its tenants aware of the benefits of using renewable electricity contracts: significant reduction in greenhouse gas emissions for a modest additional cost.

	2025		2024	
	Amount in € millions	Number of funds	Amount in € millions	Number of funds
Total asset under management by the management company	196,534	0	189,843	0
Of which SRI outstandings with label	*26,081*	*40*	*29,100*	*43*
*Of which Products classified under article 8 SFDR * (products that take into account the promotion of social or environmental characteristics in their investment process)*	*106,233*	*286*	*100,395*	*273*
*Of which products classified under article 9 SFDR * (products with a sustainable investment objective)*	*12,960*	*29*	*14,476*	*33*

4.2.6.2 Transition-related offers and services (E1-3)

1. Banking scope

For Crédit Mutuel Alliance Fédérale, being the bank for transition means being alongside each of its customers, providing them with information, advice and support in their projects. The group has therefore developed offers and services to support its customers in the ongoing transformations, using an audience-based approach. BFCM and its subsidiaries are fully aligned with this approach. These offers and services are developed as part of the third lever of the transition plan - supporting customers in their transformations - presented in 4.2.3.2.

Supporting individuals

Housing

In its 2024-2027 strategic plan, Crédit Mutuel Alliance Fédérale committed to supporting 100,000 customers in the energy renovation of their homes.

The following are provided:

- 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.

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, an Eco-Mobility offer (loan, lease with option to purchase or long-term lease) was developed:

- 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% interest rate loan for electric bicycles. At December 31, 2025, the outstanding 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.

Consuming

As part of its benefit corporation driven roadmap[2], Cofidis France is developing a circular economy strategy focused on responsible consumption, the functional economy and extending the lifespan of products.

Specific offers are being developed:

- subscription-based affinity insurance offers, aimed at encouraging customers to "repair rather than replace";
- integration of repurchase, trade-in and valuation of used products in the subscription process and in credit offers.

The group also offers ESG financial savings solutions ("Sustainable steering" profiles in steered management, profiles incorporating ESG criteria in managed management in ordinary securities accounts - CTO, etc.).

(1) *This charter provides for the adoption of the right gestures during red alerts on the electricity network, in order to avoid outages or reduce their duration.*
(2) *Mission 1 - commitment 3: Supporting our customers towards more sustainable consumption. https://www.cofidis-group.com/wp-content/uploads/2025/06/Rapport-EAM-Cofidis-Group-2024-FR.pdf*

Supporting companies

Integrating ESG issues into dialogue with corporate customers

Customers can receive support to finance 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 €5.7 billion;
- sustainable structured financing, in particular sustainability-linked loans (SLL). As of December 31, 2025, SLL outstandings amounted to €4.5 billion;
- the ABF Decision offer for grant applications.

The group 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

Farmers who are committed to the agro-ecological transition can benefit from 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.

Subsidies are also provided:

- 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.

2. Insurance scope

- Free management[2]:
  - GACM's savings & retirement insurance, capitalization and individual retirement savings contracts have a complete range of freely managed funds within the meaning of SFDR regulations, and labeled;
  - The unit-linked products offer gives customers access to 112 unit-linked products, including 99 vehicles incorporating ESG characteristics or pursuing a sustainable investment objective.
- Delegated management[3]:
  - The "unit-linked packs", a simple and turnkey financial offer, combine the security of a euro fund and the search for performance *via* a single unit-linked vehicle, CM-AM Europe Growth, selected by the insurer. They have been available in a UL Environment package which, in addition to the euro fund, is invested at 50% in the CM-AM Sustainable Planet unit-linked vehicle. This fund, which benefits from the SRI label, is invested mainly in European equities, in companies of all capitalization sizes, respecting social and environmental responsibility criteria. Its objective is to actively participate in protecting people and their environment: developing green technologies, the circular economy (limitation of resource consumption, waste management, etc.), technological innovations, etc. It thus makes it possible to take advantage of the many opportunities offered by the financial markets in the field of the environment and sustainable development. The UL Environment package is offered in savings & retirement insurance plans (excluding contracts eligible for the *Plan d'Epargne Populaire*), Capitalization Plan, Youth Insurance Plan and retirement benefits plans;
  - The "Sustainably Steered Management" offer is available in three sustainable profiles, combining the euro fund of Groupe des Assurances du Crédit Mutuel and several unit-linked products pursuing a sustainable investment objective (funds known as Article 9 SFDR) and/or integrating environmental and/or social characteristics (funds known as Article 8 SFDR). This offer is provided as part of the Savings & retirement Insurance Plan and Capitalization Plan products.

  At end-December 2025, the assets outstanding for the UL Environment Pack amounted to €104 million and those for Sustainably Steered Management to €308 million.

3. Asset management scope

Crédit Mutuel Alliance Fédérale's asset management division offers sustainable investment solutions:

Among the listed assets of the La Française Group, the range of funds managed by Crédit Mutuel Asset Management is subject to a common set of requirements rooted in the group's values, which applies to 98.6% of assets under management as of December 31, 2025.

This common social base is built around several key levers:

- sector-specific exclusion policies and controversy management policies that cover activities related to prohibited weapons, tobacco, coal, hydrocarbons, and deforestation;
- the integration of ESG analysis alongside financial and thematic analysis, with minimum standards for corporate governance practices, a key factor in the investment management company's definition of sustainable investing;
- voting and engagement policies based on the four pillars of the framework: climate change, natural capital, social capital, and governance.

(1) *Energy Transition Loan, Industrial Transition Loan, Impact Transition Loan and Digital Transition Loan.*
(2) *The choice of how to allocate the capital over the various investment vehicles is entirely up to the customer.*
(3) *Allocation of capital to specific vehicles via turnkey offers or services provided by experts.*

Within this range of funds, one-third of the assets under management have a specific sustainability objective, which takes various forms:

- sustainable business model transition strategies: SRI-certified funds, CIES;
- strategies focusing on sustainability:
  - the energy transition or climate solutions such as the Carbon Impact fund series, CM-AM Sustainable Planet, CM-AM Global Climate Change,
  - natural capital issues (CM-AM Global Biodiversity),
  - social issues (CM-AM Global Citizen, CM-AM Human care) (CM-AM Global Citizen, CM-AM Human Care);
- impact strategies such as the range of solidarity funds, CM-AM Impact First, CM-AM Green Bonds.

The resources can be classified under Articles 8 or 9 of the SFDR regulation.

The fund's strategy defines the objectives set upstream and which are integrated into the performance objectives.

The Carbon Impact range targets a portfolio's carbon footprint at least 50% lower than that of a comparable universe via the financing of companies in all sectors involved in the transition.

The new CM-AM Global Biodiversity Fund, launched in 2025, incorporates an innovative impact objective aimed at engaging in a long-term dialogue on issues related to natural resources and biodiversity with at least 50% of the companies in which the fund invests. This dialogue is structured around objectives, progress metrics, and potential escalations.

The Environmental and Solidarity Revolution Fund, managed by CM Impact

The Environmental and Solidarity Revolution Fund aims to:

- step up the transformation of production and consumption models;
- intervene in projects with a high environmental and societal impact for which the financial needs are significant and few players are present due to distant returns on investment.

This fund, already endowed with €1.1 billion and which could reach €1.5 billion in 2027 by the end of the strategic plan, is unique:

- the investment policy is based on non-financial criteria: 100% sustainable investments selected according to their environmental and social impact;
- unlimited duration, it is not required to achieve a short-term financial profitability target, which makes it possible to invest in projects that have a long-term return on investment, *i.e.* annual profitability. Potentially low immediate value with long-term value creation prospects (*e.g.* forests).

The fund invests in the business sectors that contribute the most to decarbonization: energy, agriculture, materials, construction, transport, mainly in France, but also in the group's other European markets (Germany, Belgium, Luxembourg and Switzerland).

For example, the fund supports the Belgian company Fyteko, which develops and produces biosolutions based on signal molecules for plants. The first biostimulant product developed by the company limits the impact of water stress on plants and thus helps farmers adapt to global warming. For the same quantity of crop production, the surface area of agricultural land required is smaller, thus making it possible to limit the quantity of synthetic inputs (pesticides, fertilizers), to the benefit of biodiversity and the climate.

4.3 ESRS E2 - POLLUTION

No IRO relating to pollution has been identified as material for 2025 at the level of BFCM. Nevertheless, work is being undertaken to further develop the issues.

4.4 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 BFCM. Nevertheless, work is being undertaken to further develop the issues.

4.5 ESRS E4 - BIODIVERSITY AND ECOSYSTEMS

4.5.1 Strategy (ESRS2 SBM-3) (E4-1)

Material impacts, risks and opportunities related to biodiversity

	#	Description	Policies	Key actions	Metrics and targets
Impacts and dependencies on ecosystem services	8	**(I-)** Financing or investments in sectors, projects or assets that contribute to biodiversity loss	Sectoral policies (banking, asset management) Thematic policy on deforestation (banking, asset management) Natural Capital Policy (asset management) Voting and engagement policies (asset management)	ESG analysis of customers (banking, asset management) Portfolio deforestation controversy analysis (revenue > €50 million) Nature-related risk analysis (banking, asset management) Biodiversity-related financing offerings (banking) Implementation of sectoral policies (banking, asset management) Shareholder engagement on biodiversity-related issues (asset management)	% of exposures within sectors with a significant impact on biodiversity (banking)
	9	**(I+)** Financing and investment in sectors, projects or assets that have favorable effects on the preservation or restoration of biodiversity	Commitment no.1 of the benefit corporation: "Create more value and increase our environmental and social impact by allocating 15% of our net income to the Societal dividend." RES Fund LEC Report (asset management) Natural Capital Policy (asset management) Voting and engagement policies (asset management)	Initiatives under the "Better Preserving and Enhancing Ecosystems" pillar of the RES Fund Prevention of forest degradation risks (asset management) Creation of a biodiversity fund (asset management)	Development of a biodiversity score as part of the Biodiversity Fund (asset management) Objective to improve ecosystems or increase carbon sinks and biodiversity (asset management)
	10	**(R)** Failure to manage nature-related risks in the institution's strategy	At this stage, there is no formal policy as defined by the ESRS	Establishment of a working group on biodiversity and risk management	Transition risk and physical risk on part of the portfolio
	11	**(R)** Failure to manage nature-related risks in the institution's lending activities			

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

BFCM provides various service activities with very little or no direct impact on biodiversity and ecosystems. BFCM's consideration of biodiversity and ecosystems stems from operations taking place downstream in its value chain.

In summary, BFCM can have indirect impacts on ecosystems and their biodiversity through its financial links with economic players:

- through its financing and investment activities, BFCM 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:
- BFCM's corporate financing portfolio mainly has medium or low impacts on ecosystems and their biodiversity (75%) according to sector data from the ENCORE database[1]. Economic sectors of activity that, on average, have particularly strong impacts on ecosystems and their

[1] *ENCORE Partners (Global Canopy, UNEP FI, and UNEP-WCMC). (October 2024). ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure.*

biodiversity, represent 25% of BFCM'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. BFCM 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 BFCM's activities. This financing or these investments expose BFCM 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[1].

To date, BFCM has no measurement providing information on the potential impacts (particularly indirect) of its activities on endangered species.

In 2025, BFCM did not implement a transition plan and targets related to biodiversity and ecosystems. At this stage, the temporary absence of a transition plan is mainly due to methodological difficulties in measuring biodiversity-related footprints.

4.5.2 Policies and commitments (E4-2) (E4-4)

Crédit Mutuel Alliance Fédérale established its first "biodiversity" strategy in 2023 through public commitments, taken in coordination with the act4nature international initiative. BFCM and its subsidiaries participate in these commitments.

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, the *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity) is therefore pursuing some of the 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.

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;
- contributes to the preservation and restoration of biodiversity through its subsidiary CM Impact and the Environmental and Solidarity Revolution Fund;
- 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[2]. 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. BFCM 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.

BFCM contributes to the Societal dividend and, notably, supports 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.

In addition to the Environmental and Solidarity Revolution (RES) Fund, the Societal dividend 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.

4.5.2.1 Banking scope policies

As part of its non-financial strategy, BFCM establishes sectoral policies on sensitive sectors involving social and environmental risks. These sectoral policies help to manage and limit the negative impacts of BFCM'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 group-wide, 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).

(1) *European Central Bank (ECB). (2024). Economic and financial impacts of nature, degradation and biodiversity loss.*
(2) *CEREMA. (2025, May 13). COENAF 2009-2023: Consumption of natural, agricultural and forest areas from January 1, 2009 to January 1, 2024.*

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, BFCM 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[1];
- 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, BFCM 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 BFCM'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 the group's institutional website, is implemented by the risk department 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 BFCM'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, BFCM 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 4.2.6.1.

The policies are broken down into sectoral analysis grids containing dedicated analysis criteria to be fulfilled by the account managers. The analyses are based on the GOGEL and GCEL lists respectively.

Deforestation thematic policy

At the end of 2024, BFCM adopted a thematic deforestation policy, applicable from January 1, 2025. Through this policy, the group 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[2] 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[3] conditional on an analysis of the risk of deforestation imported from tropical zones[4].

Companies involved in a deforestation-related controversy

BFCM has drawn up two lists:

- 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[5].

The *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity) updates BFCM's watchlist on a quarterly basis based on data collected from one or more non-financial data providers.

In the scope of banking activities: BFCM 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, BFCM 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, BFCM reserves the right not to conduct or continue a business relationship with a company presenting risks deemed significant.

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(1) *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.*
(2) *Deforestation means a "reduction in forest area due to other forms of land use or a significant reduction in forest cover".*
(3) *A "very large company" refers to any company with consolidated (or corporate) revenue of more than €500 million.*
(4) *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.*
(5) *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.*

Agricultural policy

Keen to contribute to the preservation of biodiversity, BFCM 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.

BFCM has therefore adopted a sectoral policy specific to the agricultural sector, presented in the section devoted to the ESRS E1, section 4.2.6.1.

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, BFCM 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

BFCM updates its sectoral policies as often as necessary. In this regard, its 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 4.12.4.1.

In particular, it asks BFCM's 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.

4.5.2.2 Asset management scope policies

Natural capital Policy[1]

Crédit Mutuel Asset Management has developed a global approach based on four different levels.

The first pillar of this approach is exclusion. Crédit Mutuel Asset Management aims to restrict investments in companies that contribute or have contributed significantly to harm nature, deforestation, habitat destruction, unsustainable land use change, etc. These exclusions are made in compliance with BFCM's sectoral policies presented in 4.5.2.1.

In addition to these exclusions, Crédit Mutuel Asset Management is implementing an integration of biodiversity and risks related to natural capital in its proprietary ESG model. Depending on the sector and the coupling with climate change-related metrics, biodiversity can represent between 20% and 60% of the total score awarded to companies. These biodiversity and natural capital risk criteria are also an integral part of the controversy monitoring of companies in investment portfolios.

Another pillar of this approach is the use of a proprietary Natural capital methodology that integrates the risks and opportunities related to natural capital into the investment search processes. This three-dimensional methodology takes into account dependencies on ecosystems, the negative impacts related to the five pressures related to biodiversity loss and the positive impacts related to six United Nations Sustainable Development Goals. This methodology aims to provide measurable and scientifically validated data to Crédit Mutuel Asset Management's management teams to guide their investment choices.

Finally, stewardship[2] practices constitute the fourth pillar of this policy. Natural capital is one of the four themes of Crédit Mutuel Asset Management's voting and engagement activities. The objective is to establish a dialogue with companies invested in, in order to improve their transparency on nature-related risks and to encourage the development of action plans for natural capital.

Sectoral policies for asset management

Coal policy and deforestation topic

The asset management companies are fully in line with the sustainability ambitions of BFCM, its shareholder, and are translating this commitment into a sectoral policy adapted to the asset management business.

These two sectoral policies are presented in detail in section 4.5.2.1.

Hydrocarbons policy

In October 2021, BFCM made a commitment to stop all financing of new oil and gas exploration, production, infrastructure or processing projects.

Collective asset management and third-party asset management are fully in line with BFCM's ambitions, and implement this commitment in a sectoral policy adapted to the asset management business.

Two approaches are implemented within this hydrocarbon sectoral policy:

- a strict approach, which consists of excluding, on the one hand, issuers whose activities involve the development of new conventional and unconventional hydrocarbon exploitation and extraction projects and, on the other hand, issuers for which over 20% of the total hydrocarbon production comes from non-conventional exploitation.
- an alternative approach, allowing investment in issuers that are active in the transition to a low-carbon economy. For these companies, a strengthened shareholder dialogue is put in place to ensure the robustness of their transition plan towards a more responsible and decarbonized business model.

Tobacco policy

In May 2022, the WHO highlighted the disastrous environmental impact of tobacco in a report Tobacco: poisoning our planet[3]. BFCM has joined the Tobacco-Free Finance Pledge. The asset management companies are applying this commitment to the asset management business line by excluding traditional tobacco producers from their portfolios. Companies that do not meet the following criteria are excluded from the portfolios:

- revenue linked to traditional tobacco production above 0%;
- revenue from the distribution of traditional tobacco above 15%

(1) *La Française Group. (2025). Natural capital policy.*
(2) *Active policy as a shareholder or holder of securities other than equities such as debt.*
(3) *World Health Organization (WHO). Tobacco: poisoning our planet.*

Engagement policy

Voting and shareholder engagement policies contribute to the objectives outlined in target 15 of the Kunming-Montreal Agreement[1]. Crédit Mutuel Asset Management uses stewardship tools (engagement, voting) to promote natural capital in the companies in which it invests. These tools enable Crédit Mutuel Asset Management to encourage best practices in terms of biodiversity preservation and to promote supply chains that do not practice deforestation in line with target 15 of the Kunming-Montreal Agreement.

Crédit Mutuel Asset Management expects issuers to assess, as far as possible, the contribution and impact of their activities on biodiversity, the way in which biodiversity issues may impact (dependencies) their activities, the influence of the scope (sector, geographic area, etc.) as well as the existence of a zero deforestation policy for companies in the sectors concerned.

Voting policy

Crédit Mutuel Asset Management asks companies in three sectors particularly affected by biodiversity (consumption, agriculture and beverages, electricity and energy) to adopt a zero deforestation policy. Otherwise, and in the absence of a convincing response from the companies contacted on the subject, the management company will vote against the approval of the financial statements.

4.5.3 Actions and resources (E4-3)

4.5.3.1 Measuring the impacts and dependencies of financed activities (E4-5)

BFCM 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.

BFCM has produced its first results for the artificialization footprint based on data on the consumption of natural, agricultural or forest areas published by CEREMA[2]. 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.

BFCM 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. 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 by Crédit Mutuel Alliance Fédérale and 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	25%	25%

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, BFCM will continue work on measuring biodiversity footprints in sectors identified as having major challenges.

In terms of biodiversity, BFCM'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[3]. In the medium and long term, medium- to high-level risks (physical or transition) are identified.

The biodiversity risk matrix is published in section 4.1.4.1.

Application of sectoral policies

In addition to measuring its impacts and dependencies on biodiversity and ecosystems, BFCM implements the sectoral and thematic policies mentioned in section 4.5.2.1. 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 BFCM may have on biodiversity and ecosystems.

4.5.3.2 Supporting farmers

Supporting the ecological transformation of customers is a powerful lever for action to lead the ecological and societal revolution.

As a partner bank for farmers, BFCM 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, BFCM 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.

(1) *Convention for Biological Diversity. (2022, December 18). Kunming-Montreal Global Biodiversity Framework.*
(2) *CEREMA. (2025, May 13). COENAF 2009-2023: Consumption of natural, agricultural and forest areas from January 1, 2009 to January 1, 2024.*
(3) *TNFD (Taskforce on Nature-related Financial Disclosures). (2023). The TNFD scenario toolbox.*

In support of this policy, BFCM has set up systems to work alongside 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).

BFCM'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 BFCM'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.

4.5.3.3 Integrating biodiversity preservation issues into investments

CM-AM Biodiversity Fund

La Française Group has created a biodiversity fund, the objective of which is to seek a net return while investing in listed companies that are committed to contributing to the preservation and/or rehabilitation of ecosystems and biodiversity. This fund offers an investment universe composed of companies that belong to a sector that has:

- a high dependency on an ecosystem service; and/or
- a high adverse impact on one of the five pressures on natural resources; and/or
- a positive impact on an environmental issue affecting natural capital (determined by a proprietary methodology).

The companies in this investment universe are divided into two sub-topics to distinguish them. On the one hand, so-called "transitional" societies: they have a high dependency on an ecosystem service or an adverse impact on one of the five pressures on natural resources. On the other hand, companies with a positive impact are described as solution providers. Thus, *via* the monitoring of a proprietary methodology, the identified companies are associated with four main topics, themselves translated into investment opportunities:

- technical solutions for the preservation, rehabilitation and fight against climate change;
- sustainable management of ecosystems;
- alternative economy;
- biodiversity risk management.

Commitment and vote for nature

Natural capital is one of Crédit Mutuel Asset Management's four commitment topics. The interconnection between nature and climate is taken into account in the analyses and in the voting and engagement policy. Participation in several collaborative commitments completes this system.

4.5.3.4 Taking action for ecosystems

Actions of the Environmental and Solidarity Revolution (RES) Fund

The Environmental and Solidarity Revolution Fund, managed by Crédit Mutuel Impact, has acquired nearly 8,400 hectares of forest assets in France with the aim of securing these carbon sinks over the long term, in a context where 30%[1] of France's forests are threatened by climate change.

- **Forest sustainability threatened by climate change and intensive logging**

In addition to their role in regulating the climate through CO_2 capture, they are essential biodiversity reserves. They also make possible the recreational and cultural activities that make up the richness of the regions. Due to a lack of good management, some French forests have even become carbon emitters. Indeed, the intensive use of these natural spaces or their poor maintenance can be the cause of fires that release large amounts of CO_2, thus canceling their climate benefits and destroying biodiversity reserves.

- **BFCM is committed to sustainably preserving its forest assets with a management policy that oversees their sustainable management**

The forests acquired through the Environmental and Solidarity Revolution Fund are unique in Europe. The first, located in the Northern Vosges, is one of the five largest private forests in France. It has nearly one million trees including seven different species (oak, beech, douglas, Scots pines, etc.) that adorn an exceptional biodiversity, including nine ponds - wetlands that must be urgently preserved for the climate. This forest is one of the first to have obtained the FSC (Forest Stewardship Council) label, which rewards forestry built with respect for its natural environment.

The second, located in Amboise, is home to a forest that is one of the most beautiful oak groves in France, made up of sessile and pedunculate oaks, and has four ponds.

The third, located in Arpheuilles, represents 2,800 hectares of oak forests, crossed by a river and its three tributaries, at the heart of the oak economic sector, near the national forest of Tronçais.

All are managed according to the principles of a common forest management policy set by Crédit Mutuel Impact, which sets out the sustainable nature of their management. This sustainability is defined, in accordance with the national forest and timber program, as "the management and use of forests and woodlands, in a manner and at such an intensity that they maintain their biological diversity, their productivity, their capacity for regeneration, their vitality and their capacity to satisfy, currently and in the future, the relevant ecological, economic and social functions at the local, national and global levels, and that they do not cause harm to other ecosystems"[2]. Forest managers apply mixed silviculture with continuous cover in order to preserve the natural capital as much as possible. The performance of their management is measured by taking into account the sequestration of carbon in forests and the preservation or even increase of biodiversity.

For further information, please refer to section 3.5.3.4 of the Crédit Mutuel Alliance Fédérale sustainability statement.

[1] *https://www.onf.fr/vivre-la-foret/enjeux-foret/changement-climatique-foret/%2B/203f::changement-climatique-une-strategie-de-resilience-pour-les-forets-publiques.html*
[2] *Definition of sustainable forest management according to the Food and Agriculture Organization of the United Nations (FAO), as defined in 1993 at the ministerial conference on the protection of forests in Europe.*

Actions by the Crédit Mutuel Alliance Fédérale Foundation

For its part, the Crédit Mutuel Alliance Fédérale Foundation 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.

4.6 ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY

4.6.1 Strategy

The EBRA Group is the leading regional daily press group in France.

The challenges related to the circular economy are managed at the highest level, within the Executive Committee, which defines a dedicated strategy in line with the group's ambitions. This strategy is then rolled out in all subsidiaries by the CSR department, ensuring consistent and structured implementation. In addition, a specific working group, composed of external experts and internal employees, is responsible for translating this strategy into concrete actions through an ambitious action plan adapted to the challenges of the circular economy.

4.6.1.1 Material IROs related to the circular economy

BFCM has not identified any material impacts, risks or opportunities related to ESRS E5 within the scope of its financing, investment or insurance activities. However, the ESRS E5 Circular economy standard is material through the press activities of its subsidiary, the EBRA Group. Only impacts were identified as material and these relate solely to press activities.

ESRS E5 Resource use and circular economy

	#	IRO label	Policies	Key actions	Metrics and targets
Input	12	**(I-)** Use of consumables in newspaper production (paper, ink, aluminum plates)	Policy on minimal page numbering Responsible purchasing charter Policy on vegetable-based ink Policy on reducing plastic use	Use of recycled paper Plate recycling PEFC certification Imprim Vert certification Use of vegetable-based ink only Reduction of waste Use of kraft paper instead of plastic	% recycled paper (target: 100% by 2026) % certified paper (target: 100% by 2026) 24,600 metric tons of paper consumed in 2026 % recycled aluminum plates (target: 100% by 2026) % of vegetable-based ink (target: 100%) 50% of scheduled packaging shipments to be made from recyclable paper by 2030 4% annual reduction in input purchases
Waste	13	**(I-)** Waste generated during production (paper scraps, plastics, packaging.) and downstream of the value chain (unsold or used newspapers)	Waste policy (office activities, events, industrial activities, press and printing) Voluntary water management policy Policy on the reuse of outgoing resources	Water treatment and recovery Reverse logistics Waste recycling ISO 20121 certification (event management)	% of recycled waste % of hazardous waste % of non-hazardous waste 7,500 metric tons of paper recovered by 2026 95% of plates returned to suppliers by 2026

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

4.6.1.2 Circular economy targets and objectives (E5-3)

The EBRA Group has surrounded itself with external service providers to support it in structuring its approach, analyzing the available data and defining its objectives, while ensuring that they are consistent with best practices in its sector. The EBRA Group's internal stakeholders (employees) and external stakeholders (customers, suppliers) were consulted via questionnaires to define the targets presented below.

Resource inflows

The EBRA Group has set itself several objectives in connection with the reduction and reuse of input resources in its production process:

- reach 50% of scheduled parcel shipments made from recyclable paper by 2030;
- reduce the purchase of inputs required for production (paper, plates, ink and energy consumption) by around 4% per year;
- achieve 100% recycled and PEFC or FSC-certified paper by 2026;
- reduce the paper consumed to 24,600 metric tons by 2026;
- achieve 100% use of plant-based ink by 2026;
- achieve 100% recycled aluminum plates by 2026.

Resource outflows

- achieve 7,500 metric tons of paper recovered in 2026 as part of the reverse logistics working group, with the 2025 target of 4,717 metric tons recovered having been achieved;
- return 95% of the plates to suppliers so that they can be reused for the manufacture of new plates;
- not exceed a waste rate of 10% in 2026. To this end, printing plant operators receive training to reduce waste.

The EBRA Group's objective is to ensure that the emissions of its newspapers do not exceed 250 g CO_2eq per copy. In 2024, CO_2eq emissions amounted to 241.15 g CO_2eq compared to a sectoral minimum of 224 g CO_2eq and a maximum of 391 g CO_2eq.

4.6.2 Resource inflows (E5-1) (E5-2) (E5-4)

E5-4 - Resource inflows

The resource inflows are consolidated by the EBRA Group's finance department. These are mainly paper, ink and plates.

	2025	2024
Overall total weight of products and technical and biological materials used during the reporting period (in tons)	26,200	29,389
Percentage of biological materials (and biofuels used for non-energy purposes) used	97%	98%
Weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging).	684	713
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials used	94%	94%

4.6.2.1 Managing raw materials

The internal stakeholders involved in the management of raw materials are mainly industrial, logistics, purchasing, legal and finance departments. The sobriety policy is managed by the editorial department.

These policies and initiatives apply across the Crédit Mutuel Alliance Fédérale group and are therefore described in section 3.6.2.1 of the Crédit Mutuel Alliance Fédérale sustainability statement.

4.6.2.2 Eco-design of packaging products

These policies and initiatives apply across the Crédit Mutuel Alliance Fédérale group and are therefore described in section 3.6.2.2 of the Crédit Mutuel Alliance Fédérale sustainability statement.

4.6.3 Resource outflows (E5-1) (E5-2) (E5-5)

4.6.3.2 Reduction of waste generated

These policies and initiatives apply across the Crédit Mutuel Alliance Fédérale group and are therefore described in section 3.6.3.1 of the Crédit Mutuel Alliance Fédérale sustainability statement.

	2025	2024
Hazardous waste (in tons)		
Recycled hazardous waste	0	0
Hazardous waste incinerated	95	118
Hazardous waste disposed by other means	32	27
Sub-total: hazardous waste (A)	**127**	**144**
Non-hazardous waste		
Recycled non-hazardous waste	6,647	7,330
of which waste recycled directly in paper mills	*4,700*	*4,500*
Non-hazardous waste incinerated with energy recovery	155	181
Non-hazardous waste disposed by other means	38	50
Sub-total: non-hazardous waste (B)	**6,840**	**7,561**
TOTAL hazardous and non-hazardous waste (A+B)	**6,967**	**7,706**
Non-recycled waste	326	376
% of non recycled waste	0	5%

4.6.3.2 Reuse and recycling of outgoing resources

These policies and initiatives apply across the Crédit Mutuel Alliance Fédérale group and are therefore described in section 3.6.3.2 of the Crédit Mutuel Alliance Fédérale sustainability statement.

	2025	2024
Rate of recyclable content in products	94%	94%
Rate of recyclable content in the packaging	100%	100%

4.7 TAXONOMY

4.7.1 Context

Pursuant to Regulation (EU) 2020/852 of the European Commission, Banque Fédérative du Crédit Mutuel (BFCM) 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 CO2 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

4.7.2 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

Substantial positive contribution to at least 1 of the 6 defined environmental objectives

+

DNSH* Do no significant harm to the other 5 environmental objectives

+

Minimum safeguards Respect the minimum safeguards

=

Activity aligned: YES/NO

Technical review criteria must be met to achieve substantial contribution and DNSH **for each eligible activity**

OECD and UN Guiding Principles on Business and Human Rights

** 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.

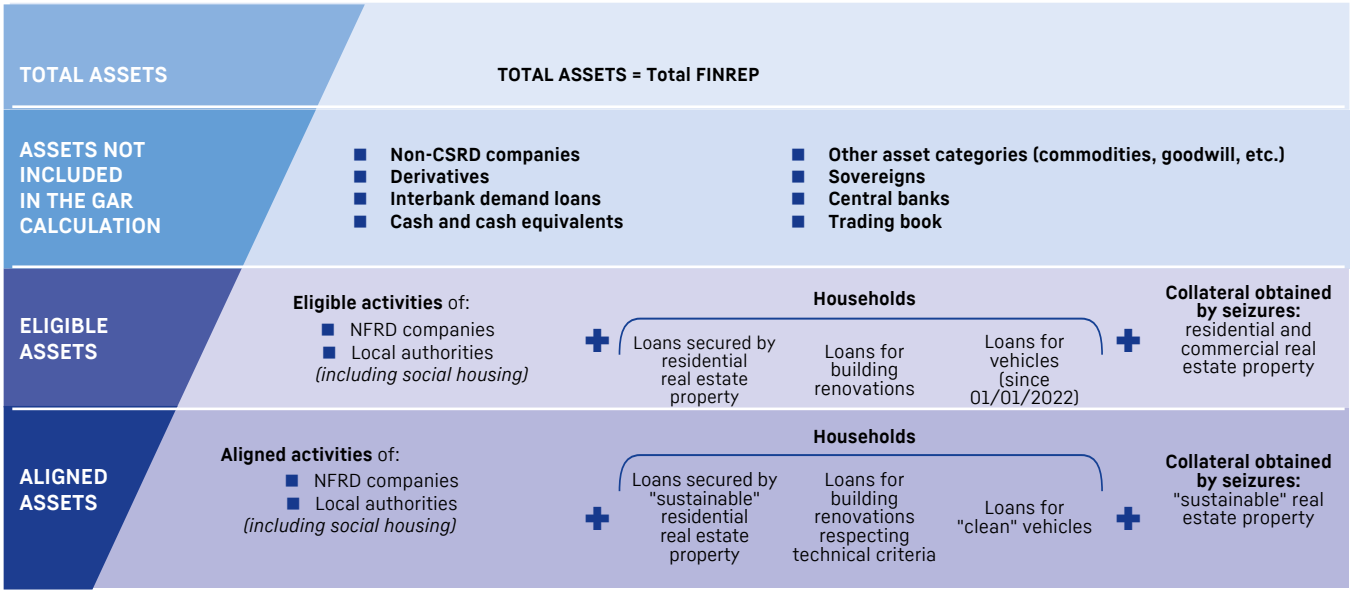
Methodology for calculating eligibility and alignment ratios

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.

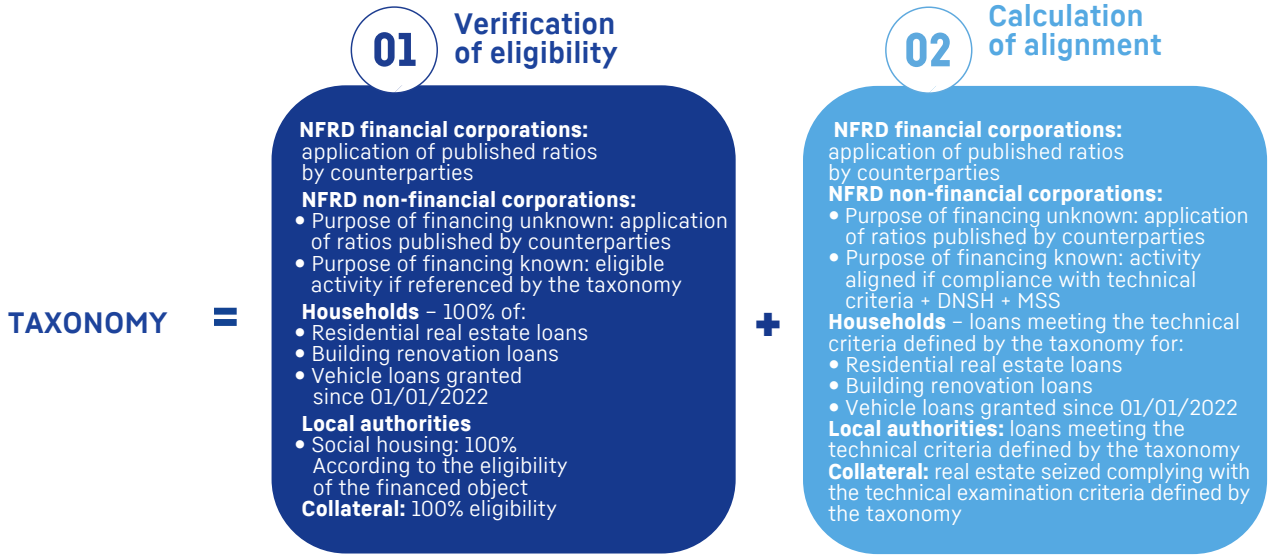
TYPES OF ASSETS CONSIDERED FOR THE PURPOSES OF THE TAXONOMY



CSRD: Corporate Sustainability Reporting Directive.

To assess the eligibility and alignment of its assets, BFCM 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



4.7.3 Eligibility and alignment

Approach followed by BFCM

BFCM identifies, on its consolidated scope, 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 Crédit Mutuel Alliance Fédérale in accordance with these Group principles. The Green Asset Ratio resulting from these calculations is 12%.

Portfolio alignment

The alignment of BFCM'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, 70% 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, BFCM 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, BFCM 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 BFCM has identified that they are the most exposed to physical climate risk, according to an internal analysis based on public data (see 6.18.4.2.1).

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.

BFCM 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 €12,529 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, BFCM 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.

It should be noted that, in the case of an exposure to a subsidiary that does not publish information relating to the alignment of its own activity, BFCM 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, the group 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, BFCM 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. €612 million. In the case of non-financial companies, the GAR was 12%, representing an aligned outstanding amount of €1,988 million. The outstandings on all of these companies represent 29% 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 BFCM'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 (€957 million, i.e. 1% of the GAR assets). In this context, BFCM 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.

Off-balance sheet exposures

In accordance with the provisions of Delegated Regulation (EU) 2026/73 of July 4, 2025, BFCM analyzed the materiality of its off-balance sheet activities covered by the taxonomy's key performance indicators (KPI). This analysis shows that items

[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.*

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.

4.7.4 Taxonomy metrics

BFCM and its subsidiaries form a sub-group of Crédit Mutuel Alliance Fédérale, a cooperative group that carries out various financial activities to serve its customers. In addition to the banking activity carried out through the CIC network, its Corporate & Investment bank and its specialized subsidiaries, BFCM also carries out savings & retirement and non-life insurance activities, asset management and technological services, through dedicated subsidiaries.

BFCM publishes its main 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. Crédit Mutuel Alliance Fédérale has 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 4.13.1).

BFCM 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 9.81%.

[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**	15,129	15,922	12.39%	13.04%	19%	–%	–%

		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)	1,876	2,019	8.78%	9.45%	15%	–%	–%
	Trading book							
	Financial guarantees	4,982	6,134	15.43%	19.00%	–%	–%	–%
	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**	15,548	3.20%	3.36%	75.73%	24.27%	24.27%

		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)	1,311	1%	2%	89%	60%	11%
	Trading book*	-	–%	–%			
	Financial guarantees	4,380	14%	17%			
	Assets under management	5,686	3%	4%			
	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

4.8 ESRS S1 – OWN WORKFORCE

4.8.1 Strategy

The Human Resources strategy of BFCM and its subsidiaries is an extension of that of Crédit Mutuel Alliance Fédérale, 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.

BFCM and its subsidiaries contribute to the 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.

4.8.1.1 Addressing the 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 sections 4.1.3.2 and 4.8.3.1.1.

4.8.1.2 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 BFCM 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	14	**(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)
	15	**(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	16	**(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)
	17	**(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, BFCM and its subsidiaries need to achieve their 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;
- the employability of workers 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.

BFCM and its subsidiaries are 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 their activities and their geographical locations, BFCM and its subsidiaries do 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 BFCM). The average number of employees (in full-time equivalent) in 2025 can be found in note 31a - Employee benefit expense of BFCM'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.

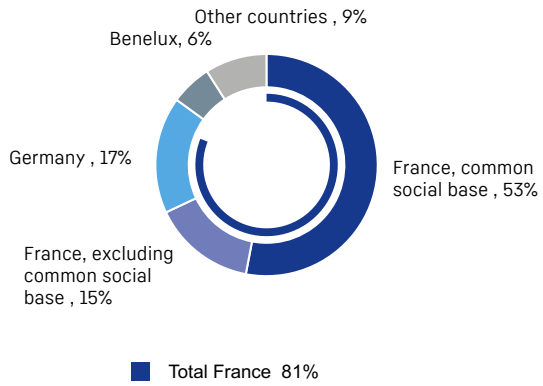
Number of employees by gender

Gender	2025	2024
Men	19,389	18,898
Women	25,886	25,677
Other	0	0
Not disclosed	0	0
Total number of employees	**45,275**	**44,575**

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	30,440	30,223
Germany	7,788	7,463
Other countries representing less than 10% of employees	7,047	6,889

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	25,886	19,389	0	0	45,275
Number of permanent employees	24,378	18,033	0	0	42,411
Number of temporary employees	1,508	1,356	0	0	2,864
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	21,942	18,578	0	0	40,520
Number of part-time employees	3,944	811	0	0	4,755

Natural person head count at 12/31/2024	Women	Men	Other	Not reported	Total
Number of employees	25,677	18,898	0	0	44,575
Number of permanent employees	22,988	16,982	0	0	39,970
Number of temporary employees	2,689	1,916	0	0	4,605
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	21,820	18,196	0	0	40,016
Number of part-time employees	3,857	702	0	0	4,559

Permanent employees are those with a permanent employment contract. Temporary workers are those with a fixed-term contract.

BFCM's consolidated scope does not include 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	30,440	14,835	45,275
Number of permanent employees	28,547	13,864	42,411
Number of temporary employees	1,893	971	2,864
Number of non-guaranteed hours employees	0	0	0
Number of full-time employees	28,885	11,635	40,520
Number of part-time employees	1,555	3,200	4,755

Natural person headcount at 12/31/2024 by region	France	Rest of the world	Total
Number of employees	30,223	14,352	44,575
Number of permanent employees	28,408	11,562	39,970
Number of temporary employees	1,815	2,790	4,605
Number of non-guaranteed hours employees	0	0	0
Number of full-time employees	28,758	11,258	40,016
Number of part-time employees	1,465	3,094	4,559

4.8.2 Policies and commitments to own workers (S1-1, S1-5)

S1-1 – Policies related to the company's workforce

BFCM and its subsidiaries participate 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], BFCM and its subsidiaries employed a total of 45,275 people, including 30,440 in France, 13,916 in the European Union and 919 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 54% of the workforce in the sustainability statement scope of BFCM and its subsidiaries 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 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 BFCM.

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.

Each entity's human resources department contribute to the implementation of these policies.

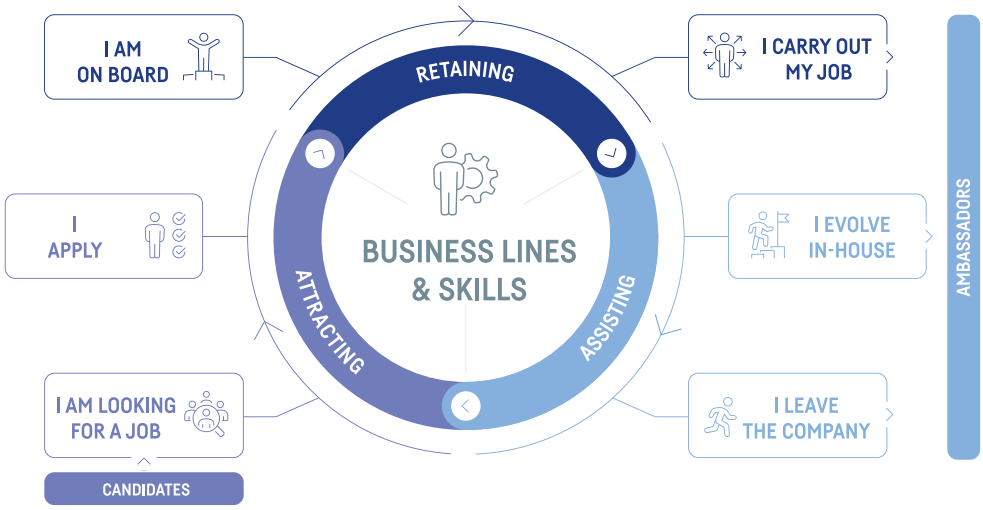
The HR department is made up of:

- the HR departments present in each structure 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 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 consultations with the social and economic committees.

[1] *Not including entities excluded from the scope of the sustainability statement.*

Employees can consult the strategic plan on the intranet.



As regards the risks that BFCM and its subsidiaries must manage, the necessary and appropriate measures to deal with them are initiated by the group human resources department and those of BFCM'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 material risks and opportunities

BFCM and its subsidiaries contribute to the achievement of targets defined at the level of Crédit Mutuel Alliance Fédérale. They are monitored annually. Please refer to section 4.8.1.2 and the introductory section of this Universal Registration Document.

Commitments of Crédit Mutuel Alliance Fédérale as a benefit corporation

Assignment no.	Commitment no.	Commitment
2	6	Ensure equal pay for women and men and gender parity in our governing bodies and leadership positions
2	7	Focus on talent regardless of background by hiring 30% of work-study trainees from priority neighborhoods and rural areas

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 on the https://www.creditmutuel.com/partage/fr/CNCM/telechargements/presse-et-publications/publications/index-egalite-homme-femme/20250305-nos-resultats-index-homme-femme-groupe.pdf website for entities with at least 50 employees.

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 59% 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 4.13.2.2.

4.8.3 Actions and resources mobilized (S1-4)

4.8.3.1 Social dialogue and respect for employees' human rights

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

This dialogue process makes it possible to take into account the concerns of all employees, including those in vulnerable and/or marginalized situations.

4.8.3.1.1 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 all Crédit Mutuel Alliance Fédérale companies 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.

At the level of BFCM and its subsidiaries, these companies represent approximately 24,000 employees, or 53% of its workforce as of December 31, 2025. 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 companies covered by the Group Agreement, 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.

For BFCM's subsidiaries that do not fall under the common base, and in particular COFIDIS, work to build a harmonized social framework has also been implemented within the French entities, with the negotiation of various agreements for the 2025 fiscal year, including:

- the 2025-2026 incentive scheme;
- the 2025-2026 statutory profit-sharing plan;
- amendment 7 PEG matching scheme on incentives;

- amendment 5 PERECOLG matching contribution on incentive scheme.

For TARGOBANK, which is located outside France and is subject to the sustainability statement, around 160 company agreements have been negotiated up to December 2025, including:

- the labor agreement on remote working in the event of the closure of nurseries;
- the company agreement on leave in the event of the death of a loved one;
- the labor agreement on flexible working hours and the recording of working time;
- the labor agreement concerning the group's accident insurance.

At the entities of Crédit Mutuel Alliance Fédérale 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 commissions, including the CSSCT, dedicated to health, safety and working conditions, whose main duties 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, social dialogue at the entities of BFCM and its subsidiaries focused on:

- For entities that are subject to the common status, 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) and within the risk, permanent control and compliance department (DRCC) of the Crédit Mutuel federations
- For the entities of the EBRA Group, on the creation of the single advertising agency EBRA Médias, a project that has brought together the four advertising agencies of the EBRA Group into a single company, with the aim of gaining commercial strength and addressing new markets.

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%	Germany (43%)	–	–
60-79%	–	–	–
80-100%	France (100%)	–	France (100%) Germany (97%)

EEA: European Economic Area

Overall, 83% of BFCM's employees are covered by a collective agreement and 92% have one or more employee representatives.

12/31/2024	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%	Germany (43%)	–	–
60-79%	–	–	–
80-100%	France (100%)	–	France (100%) Germany (98%)

Regular employee surveys

Employees of BFCM and its subsidiaries 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 73%, marking an increase of two 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 Management Committees 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.

4.8.3.1.2 Respect for own workers' human rights (S1-1, S1-3, S1-17)

BFCM has made its own the mission adopted by Crédit Mutuel Alliance Fédérale as part of its status as a benefit corporation: "Responsible company, we work for a fairer and more sustainable society".

Thus, BFCM undertakes to conduct its activities in compliance with human and fundamental rights (notably those set out by the International Labour Organization (ILO) or the Organization for Economic Co-operation and Development (OECD).

Freedom of association and effective recognition of the right to collective bargaining

Crédit Mutuel Alliance Fédérale's entities respect all the fundamental principles and rights at work stipulated by the ILO. In this regard, all Crédit Mutuel Alliance Fédérale entities (including BFCM and its subsidiaries) located in France and abroad, recognize the fundamental principle of freedom of association, as well as the right to collective bargaining.

More specifically, for entities located in France, Crédit Mutuel Alliance Fédérale 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.

In a large majority of Crédit Mutuel Alliance Fédérale companies (including those of BFCM), 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 companies.

Eliminating all forms of forced or compulsory labor

BFCM and its subsidiaries respect all the fundamental principles and rights at work stipulated by the ILO.

In this regard, no BFCM entity in France or abroad (98% of employees work in Europe) uses forced or compulsory labor. See section 4.8.1.

Effective abolition of child labor [S1-1-21]

BFCM and its subsidiaries respect all the fundamental principles and rights at work stipulated by the ILO. In this regard, no BFCM entity in France or abroad (98% of employees work in Europe) uses child labor. See section 4.8.1.

Eliminating discrimination in terms of employment and occupation [S1-1-22]

BFCM and its subsidiaries comply with all the fundamental principles and rights at work set out by the ILO, including those on non-discrimination. Refer to section 4.8.3.2.2.

A safe and healthy workplace

BFCM and its subsidiaries respect all the fundamental principles and rights at work stipulated by the ILO. In this regard, in France and abroad, they respect and promote the fundamental right to a safe and healthy working environment. In this context, the companies of BFCM and its subsidiaries adapt their working environment to protect the health and safety of employees (see section 4.8.3.3.1).

Alert and monitoring procedure [S1-20, S1-3-33]

As part of the prevention of unethical, unlawful and criminal behavior, Crédit Mutuel Alliance Fédérale encourages employees and partners (including those of BFCM and its subsidiaries) to exercise their right to report in order to protect their interests and/or those of the company.

S1-3 – Procedures for remedying negative impacts and channels for company workers to raise concerns

The procedure in force, known as the access to the whistleblowing system, complies with the legal and regulatory provisions, as well as with the Crédit Mutuel Alliance Fédérale code of conduct.

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.

Employees 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 system.

The employee benefits from the status of whistleblower. The HR department and compliance (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 access to the whistleblowing system 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 4.12.3.4 The access to the whistleblowing system.

S1-17 – Serious human rights cases, complaints and impacts[1]

	2025	2024
Total number of incidents of discrimination as well as all types of harassment that were reported (in particular via the Signal tool)	54	ND
Number of complaints filed by employees in connection with the employment relationship, excluding incidents of discrimination and harassment (notably via the Signal tool)	95	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.

4.8.3.2 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.

BFCM and its subsidiaries share 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.

BFCM 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[2]:

The purpose of the Inclusion Observatory is 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 conducted with 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.

This diversity and inclusion policy, desired and supported by Crédit Mutuel Alliance Fédérale's governance, is fully in line with the commitments made as a benefit corporation, with *ensemble, écouter et agir* (listening and acting together) at the heart of its *raison d'être*. It embodies the group's desire to take concrete action for a society that shows greater solidarity and listens to all voices:

(1) *Data collected directly from the entities, either by email or by an internal tool.*
(2) *Association Française des Managers de la Diversité*

- Togetherness: fostering cooperation and promoting inclusion everywhere and for all

Creating a culture of inclusion starts with recognizing that strength lies in acting together, when everyone can contribute fully with their specificities and that this is also what enables creativity, innovation and performance.

- Performance: unleashing all talent for long-term performance.

Inclusion is not an end in itself, it is a performance driver: a diverse and inclusive team makes better decisions, innovates more and builds more loyalty.

- Solidarity: acting for inclusion in the regions and practices.

Code of Ethics and Conduct

BFCM 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 ethics and conduct. This unifying document is the expression of a common culture in the performance of their jobs and applies to everyone, in France and internationally (see section 4.12.3).

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 4.8.3.2.1), as well as the protection of diversity in all its forms. BFCM and its subsidiaries are 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, and then passed on to the Ethics and Conduct 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 ethics and conduct is available to all employees *via* the intranet.

4.8.3.2.1 Discrimination and harassment

Fight against discrimination

BFCM and its subsidiaries fully comply with the legal provisions of Article L.1132-1 of the French Labor Code, which prohibit any form 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, they implement actions to prevent and combat discrimination.

Actions to prevent and fight against discrimination in hiring

As part of its recruitment policy, BFCM and its subsidiaries 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 employers promoting equal opportunities, BFCM and its subsidiaries 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 BFCM and its subsidiaries 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 at group level, 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 allow, 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, BFCM and its subsidiaries implement a certain number of measures and actions to prevent and fight against all forms of discrimination:

- training employees in the fight against discrimination;
- reinforcing training and awareness-raising on these topics and more specifically 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

The companies of Crédit Mutuel Alliance Fédérale, including BFCM and its subsidiaries, 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

[1] *Non-exhaustive list of criteria. These are all the criteria defined in international agreements 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).*

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.

Initiatives are also undertaken by group entities such as TARGOBANK, which is one of the first companies to join the *Ensemble contre le sexisme* alliance (*Bündnis Gemeinsam gegen Sexismus*). The alliance is backed by the Federal Ministry for Family Affairs, the Third Age, the Status of Women and Youth.

4.8.3.2.2 Gender diversity and workplace equality (S1-9, S1-16)

Convinced that gender equality and, more generally, diversity and inclusion are performance drivers, BFCM and its subsidiaries clearly demonstrate their commitment to diversity and workplace equality. They work 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.

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.	230	417	0	0	647
	%	36%	64%	–%	–%	100%
Employees with managerial responsibility	Nb.	2,134	2,856	0	0	4,990
	%	43%	57%	–%	–%	100%
Employees promoted during the year to a position with managerial responsibility	Nb.	235	255	0	0	490
	%	48%	52%	–%	–%	100%
Employees in management positions	Nb.	13,296	12,728	0	0	26,024
	%	51%	49%	–%	–%	100%

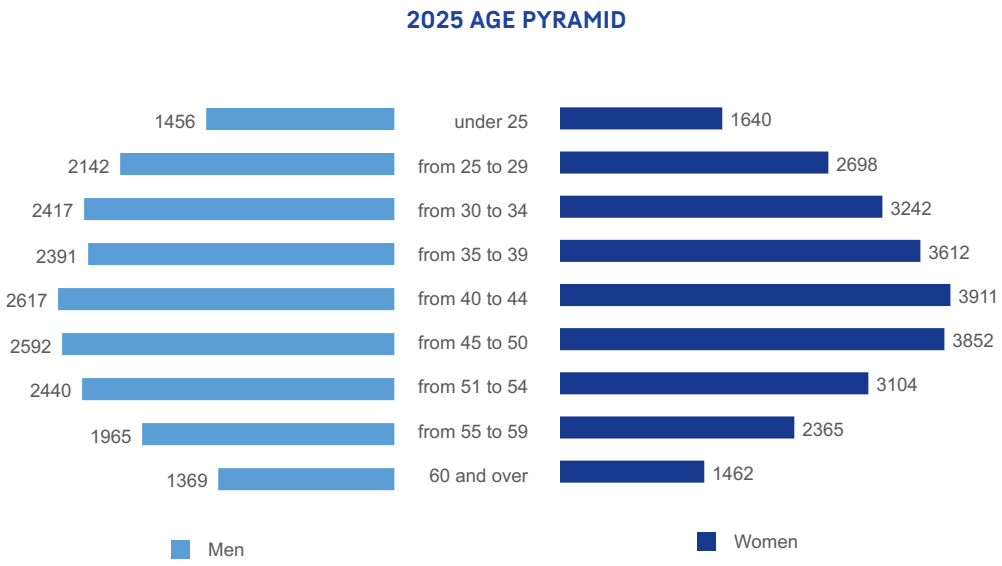
Senior management by gender at the end of 2024		Women	Men	Other	Not reported	Total
Senior management employees (in number)	Nb.	199	445	0	0	644
	%	31%	69%	–%	–%	100%
Employees with managerial responsibility	Nb.	2,045	2,740	0	0	4,785
	%	43%	57%	–%	–%	100%
Employees promoted during the year to a position with managerial responsibility	Nb.	335	387	0	0	722
	%	46%	54%	–%	–%	100%
Employees in management positions	Nb.	12,472	12,470	0	0	24,942
	%	50%	50%	–%	–%	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	2025	2024
under 30 years old	7,936	7,964
30-49 years old	24,634	25,057
over 50 years old	12,705	11,554
Total	45,275	44,575



Inclusive management

Inclusion and diversity are essential elements of the strategy of BFCM and its subsidiaries, which look to welcome and promote potential and talent in all its forms, in order to make 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 (School of Directors (ESD) program,), and managers enrolled in talent development courses (Potential and Leadership in Action courses) will be continued in 2026. This work will be materialized, for the managerial function, by seminars and dedicated modules to raise awareness across the entire managerial line. 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. In 2025, over 31.7% of work-study trainees hired came from QPV[1] and rural areas[2], out of a total of more than 650 work-study trainees hired by BFCM's social base entities 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 Crédit Mutuel Alliance Fédérale 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 per school year.
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.

(1) *Priority neighborhoods of urban policy.*
(2) *Municipalities with fewer than 5,000 inhabitants.*

Focus on Job coaching – awareness-raising of mentoring

Three job coaching sessions were held in 2025 in Paris and Strasbourg.

Aimed at members of the Management Committees and Executive Committee, including those of BFCM, job coaching is supported 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

BFCM and its subsidiaries are part of Crédit Mutuel Alliance Fédérale's commitment no. 6 to ensuring equal pay for women and men at all levels of the company, to ensure gender equality.

Notably for employees in France belonging to a common social base defined by the Group agreement, a commitment was made to ensure that there is no difference in the fixed salaries (average gross annual in full-time equivalent) of women and men of 3% or more for the same classification level and the same age group.

For employees in France belonging to a common social base:

- in addition to this commitment, BFCM and its subsidiaries are helping to achieve Crédit Mutuel Alliance Fédérale's target of 50% female managers and 50% female directors 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 incentive 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 was 45.9% at December 31, 2024 and 47.33% at December 31, 2025.

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	27%	28%
Ratio of total annual compensation of highest-paid person to average total annual compensation of all employees (excluding highest-paid person)	30	29
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 2025.

The gender pay gap of 27% includes all employees in the scope of the sustainability statement of BFCM and its subsidiaries.

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 on open-ended contracts 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. The aim is to 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.

BFCM and its subsidiaries are also bound by the signature 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**

BFCM 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 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;

- **The #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 committed to rolling out 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 communicate on the associated sanctions;
- measure and implement monitoring indicators to adapt the policy to combat so-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.

In addition, all employees of BFCM and its subsidiaries are eligible to participate in the Program 2040, without any hierarchical prerequisites, business line or level of expertise. This Program 2040 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.

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 built around three concrete pillars:

- national events, promoting engagement with key topics (innovation, society, technology, sustainability);
- exchanges with leaders, fostering an understanding of strategic issues and the expression of ideas;
- a collective report in the form of a white paper, presenting analyses, scenarios, and a shared vision for the future.

All BFCM staff members are eligible to participate in the 2040 program, regardless of their position, role or level of expertise.

This program helps to strengthen the company's commitment to inclusion. The topics covered (the future of professions, foresight, new applications, and the societal role of business) are deliberately cross-cutting and are intended for everyone.

This accessibility fosters a diversity of perspectives, the expression of varied backgrounds, and the exchange of ideas shaped by different professions, generations, or sensibilities.

It 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.

4.8.3.2.3 People with disabilities

The companies in BFCM's scope are part of 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 the group's mutualist values and its raison d'être, Ensemble, écouter et agir (listening and acting together), and is embodied in the mission statement as a benefit corporation: "As a bank for all, members and customers, employees and elected members, we act on behalf of everyone and refuse to discriminate".

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 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 BFCM and its subsidiaries, the percentage of employees with disabilities was 3.7% as of December 31, 2024, and 4.2% as of December 31, 2025.

S1-12 – Persons with disabilities

Employees with disabilities	2025	2024
Women	5.1%	4.5%
Men	3.0%	2.7%
Total	**4.2%**	**3.7%**

Disabled employees are those recognized as employees with disabilities as of December 31.

4.8.3.3 Quality of life at work (QLW)

BFCM and its subsidiaries are committed to a QLWC approach[1]. 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[2] 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.

This agreement is fully in line with the goals set out in its 2024-2027 Togetherness Performance Solidarity strategic plan, which places people at the heart of the company's challenges by stating that employees and mutualist elected members are the key to Crédit Mutuel Alliance Fédérale's success.

It should be noted that this framework agreement applies to all entities covered by the Group agreement, including those of BFCM, and provides a set of basic measures that may be supplemented by specific commitments at each of the group's entities.

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;

(1) *QLWC: Quality of life and working conditions.*
(2) *Applies the entities covered by the group agreement.*

- 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.

4.8.3.3.1 Health and safety (S1-14)

As part of the agreement on quality of life and working conditions, BFCM and its subsidiaries are 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.

Every effort is made to ensure that employees have a clear understanding of health-related systems. To this end, over the course of 2023, a group 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. In this respect, actions to prevent and combat psychosocial risks (PSR) are continuing, notably through communication campaigns and training. BFCM and its subsidiaries may also provide awareness-raising on the detection and prevention of depression; for example, the EBRA group offers a local program to prevent anxiety and depression syndromes.

Support mechanisms are also deployed for various audiences. Managers can address the topic of mental health in the sharing circle or managers club, individual coaching and through mentoring systems. For the staff of the human resources department and employee representatives, a First aid in mental health training course has been provided as of 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. The group is actively involved in the fight against sedentary lifestyles. Crédit Mutuel Alliance Fédérale became a partner of Sport Grande Cause Nationale 2025. It encourages physical activity across all group entities through various initiatives (such as organizing large-scale national events for employees and providing a dedicated section on the intranet focused on preventing this risk).

At the local level, numerous initiatives are also deployed, such as infrastructures promoting sports (changing rooms, showers, bicycle garages) but also local challenges and support for corporate sports associations:

- thus, Cofidis Group organizes an annual Sport and Game Trophy event where employees of the group's various brands meet. It also provides employees with the opportunity to take part in a marathon each year, the participation of which is paid for by the employer. It has also backed its partner AZFALTE, a leader in corporate cycling, and has chosen to offer all its Cofidis, Monabanq, Creatis and SynerGIE employees the opportunity to equip themselves with company bicycles. 400 employees were thus equipped. Through this partnership to promote soft mobility in companies, Cofidis Group has become one of the largest French employers to equip its employees with company bicycles.
- Furthermore, the real estate appraisal network created at the Centre de Conseil et de Service subsidiary is a major contributor to improving all works paces at all structures in France. BFCM and its subsidiaries are committed to the quality of working environments and reiterate the importance of adapting these environments to the activities carried out by employees, notably in order to promote their well-being at work and also to create opportunities for collaboration among teams and thus to improve their engagement and efficiency. Particular attention is paid by the group's companies to the ergonomics of workspaces and their equipment, whether in the context of existing spaces, new workspaces, or the redevelopment and/or renovation of spaces. The layout of premises and work tools take into account, as far as possible, the recommendations made by the SECs and CSSCTs, when they exist, as well as by the occupational health departments. Companies also pay close attention to employee representatives who are responsible for an occupational health and safety assignment.

The safety of employees at work is a priority, which is why a proactive personal assistance policy has been deployed for several years. The previous group agreement already enabled face-to-face training for over 2,600 employees in life-saving habits, and raised awareness among a wider range of employees; the group has made several training courses 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	97%	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	319	287
Rate of recorded accident rate (per 1 million hours worked)	4	4
Number of cases of occupational illness recorded among employees	23	5
Number of days lost due to work-related accidents and fatalities involving employees	19,883	13,636

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 0.20%.

4.8.3.3.2 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 Crédit Mutuel Alliance Fédérale, including BFCM and its subsidiaries, 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 applied to 53% of the workforce at BFCM and its subsidiaries as of December 31, 2025 (France + subsidiaries abroad), provides for numerous measures to improve the coordination of working hours, 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;
- measures to support caregivers.

In addition to these measures, other systems have been put in place in a certain number of Crédit Mutuel Alliance Fédérale companies, which reinforce a better balance among the different working hours, namely:

- a comprehensive program designed to integrate new employees and help them adjust to their new work environment;
- 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;
- measures to support caregivers.

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	92%	93%
Percentage of entitled employees that took family-related leave	6%	7%
Of which women	4%	5%
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 BFCM.

Crédit Mutuel Alliance Fédérale's management has undertaken to renew the skills-based sponsorship scheme for employees who are close to retirement and who meet the conditions as defined in this agreement.

Skills-based sponsorship presents opportunities for both Crédit Mutuel Alliance Fédérale employees and those of the entities that make it up. This commitment enables the employees concerned to prepare for their retirement by exercising another activity, and by passing on some of their skills to recognized public interest

organizations. For Crédit Mutuel Alliance Fédérale companies, these actions are also a lever to provide support for the transitions and to manage the age pyramid. Moreover, it committed to promoting the system, notably through communication actions for employees deployed over the duration of the implementation of the agreement. In addition, and to reinforce the group's commitment to the common good and enable employees who so wish to commit themselves to the general interest, Crédit Mutuel Alliance Fédérale launched a civic engagement platform in October 2023. 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.

Implemented jointly by the Group's human resources department and Crédit Mutuel Alliance Fédérale Foundation, this citizen commitment platform was rolled out across all Group entities in 2025.

In addition, solidarity and civic commitment is a vector for the group to develop its employees' skills. By applying and passing on their skills outside the group, employees have the opportunity to enhance their professional careers.

In addition, the Executive Management of Crédit Mutuel Alliance Fédérale signed a new commitment with the Garde Nationale on Tuesday, September 24, 2024. Through this system, Crédit Mutuel Alliance Fédérale reaffirms its support for army reservists and the National Gendarmerie. The group also extends its commitment to reservists of the National Police. Through this action, Crédit Mutuel Alliance Fédérale facilitates the availability of women and men reservists who decide, in parallel with their salaried activity at the group, to commit to the operational reserves in the service of the protection of the nation. The group will allow its reservists to be absent for up to 12 working days per year without loss of pay.

Other employee engagement initiatives are being implemented at certain companies, such as Beobank, which allows its employees to spend one day a year volunteering for a nonprofit of their choice while still being paid. These are the "voluntary days".

4.8.3.4 Adequate wage and employment and skills management

4.8.3.4.1 Compensation policy (S1-10, S1-11)

The compensation policy at BFCM and its subsidiaries is in line with that of Crédit Mutuel Alliance Fédérale, which aims to be, 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 24,000 employees of BFCM and its subsidiaries, 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 incentive and 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, BFCM and its subsidiaries ensure that the level of compensation of its employees complies with the principles of the compensation policy and with the commitments made as part of Crédit Mutuel Alliance Fédérale's status as a benefit corporation.

The compensation policy is communicated by the group HR department to all entities, including those of BFCM (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, 2025, BFCM and its subsidiaries employed a total of 45,275 people, including 30,440 in France, 13,916 in the European Union and 919 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 BFCM and its subsidiaries, 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, 24,000 employees at BFCM and its subsidiaries benefit from a Group incentive and profit-sharing agreement based on IFRS earnings. It thus makes it possible to reward collective performance.

In 2024, key non-financial indicators were added to the incentive 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.

4.8.3.4.2 Recruitment, mobility and retention policy for own workers

Reinforcing the attractiveness of our employer brand and optimizing and streamlining the recruitment process

BFCM and its subsidiaries benefit from the actions carried out at Crédit Mutuel Alliance Fédérale level as regards attractiveness.

In 2018, the group, keen to improve its attractiveness as an employer, organized its first campaign to promote its two employer brands: CIC and Crédit Mutuel. Since then, and in the face of a recruitment “war for talent”, Crédit Mutuel Alliance Fédérale has fully integrated the need to make itself known as a socially responsible employer and has thus improved its communication both on social networks and on other communication platforms to share its employer brand. In 2020, two flagship sites dedicated to recruitment were created, and a dedicated editorial line for each of the employer brands - CIC and Crédit Mutuel - was thus set up. Communications include the presentation of the business lines, key figures, employee testimonials, a focus on entities, etc. the purpose of which is to foster buy-in and preference among the group’s future talent.

The group’s management wishes to continue to reinforce the development of its employer brand by intensifying and structuring the use of platforms and meta-engines such as LinkedIn, Indeed, Hellowork, Jobteaser and Welcome to the Jungle. An international dimension was set up in 2024 by providing support for the German entities in the negotiation of the Stepstone partnership.

Attentive to the feelings of candidates and to changes in behaviors, Crédit Mutuel Alliance Fédérale also draws on the recommendations of studies in order to optimize its career sites and its candidate pathways. For example, management relies on Potential Park surveys, which analyze trends in talent communication and technology in order to attract and retain the right talent. Crédit Mutuel is in second place and CIC in sixth place in the Potential Park 2025 which identifies employers with very transparent application processes and very good job search functionalities.

Beobank (a Belgian retail bank, a subsidiary of BFCM) was certified Top Employers for the fifth time, a sign of the recognition of the efforts made and the commitments undertaken by the bank to achieve excellence in HR practices.

Crédit Mutuel Alliance Fédérale’s entities are consolidating their status as a benchmark, socially responsible employer by accelerating its inclusive employment policies in terms of recruitment and career management. This involves strengthening the values of inclusion, equality and the promotion of diversity, which have been pursued for several years, by continuing to promote the use of work-study programs and by affirming, at all times, internal promotion as a priority of the framework of the 2024-2027 strategic plan.

The group’s management continues to equip itself with tools that can be used both for the HR line and for 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 possible 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 true 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, signed on November 15, 2023, relate to the integration, assistance and loyalty of employees throughout their careers and the support for employees' professional projects at Group level.

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.

To ensure that every employee is familiar with 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 the HR teams 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 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	2,655	2,631
Employee turnover rate(1)	6%	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 BFCM and its subsidiaries.

These are 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 BFCM 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 11 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.

4.8.3.4.3 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 a context of changes in business lines, activities and skills, Crédit Mutuel Alliance Fédérale decided, during negotiations with the Group's social partners over 2024, to revise its job nomenclature to which its job classification grid.

A nomenclature of jobs that is adapted to the new realities of Crédit Mutuel Alliance Fédérale, and those of BFCM and its subsidiaries, as well as to the market is an essential prerequisite for the achievement of the group's goals with regard not only to its attractiveness as an employer, and also in order to provide support for the transformation of its business lines and skills.

The last revision of the group's job nomenclature dated back to 2019 – seven jobs had been added – and the signatories of the agreement on the Management of Jobs and Career Paths (GEPP) of November 15, 2023 considered this nomenclature to be partly outdated.

The Group's job nomenclature no longer met all the new challenges of attractiveness and support for the transformation of business lines 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 market realities 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 recruitments.

The group has set up a joint observatory of trades and skills (OPMC), which was enshrined in the agreement. This joint body brings together the trade unions and the HR sector, all actors in the GEPP, to analyze the evolution of professions and skills and

(1) *Evaluation.*

to determine the support systems 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 BFCM and its subsidiaries 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, 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 (such as EBRA group, Cofidis) 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

Program 2040 is also a space for expression promoting the emergence of internal talent. Open to all volunteer employees, 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)

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	15,357	12,321	0	0	27,678
Percentage of employees taking part in regular (within the year) performance and career development reviews	60%	65%	0%	0%	62%
Percentage of performance and development reviews planned by management and completed within the year	88%	90%	0%	0%	89%
Average number of training hours per employee	36	37	0	0	36

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	20,377	15,103	0	0	35,480
Percentage of employees taking part in regular (within the year) performance and career development reviews	89%	89%	0%	0%	89%
Percentage of performance and development reviews planned by management and completed within the year	93%	91%	0%	0%	92%
Average number of training hours per employee	36	37	0	0	37

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.

BFCM and its subsidiaries invest heavily in the training of their employees in order to develop their skills and enable them to evolve at the group.

In 2025, 5.8% of payroll expenses were invested in the training of the employees of entities in the sustainability statement scope *via* the group CAP Compétences training structure[1].

In total, the average number of training hours per employee was 36 hours for all BFCM entities in 2025.

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 by CAP Compétences. 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, and alternate role-plays with periods of experimentation and consolidation. 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 addition, all group employees have access to the e-learning platform, which offers a rich and varied range of training modules.

BFCM and its subsidiaries adhere to Crédit Mutuel Alliance Fédérale's strong commitment to supporting the climate and environmental revolution, in accordance with its status as a benefit corporation, as evidenced by one of the priorities of the new strategic plan for 2024-2027: 100% of employees and elected members in the ecological transformation. To help its employees during this environmental transformation, Crédit Mutuel Alliance Fédérale created, in 2024, an e-learning program on environmental risks for the banking and financial sector.

Accessible to all Crédit Mutuel Alliance Fédérale employees, it helps them 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.

At December 31, 2025, 80.5% of registered and present[2] employees benefited from this assistance on the scope of the common base of BFCM and its subsidiaries.

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 after training.

Some training courses lead to certification by CAP Compétences, which is Qualiopi certified for the quality of its training.

Training managers and HR functions

Managers and HR functions receive assistance to help them effectively attract and retain employees:

- for managers, a wide range of training and support services (co-development, mentoring, coaching) is made available to them. In 2025, Crédit Mutuel Alliance Fédérale 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 and BECM networks benefited from a two-day seminar in 2025. Nearly 3,000 managers of the group's head offices and subsidiaries will benefit from it in 2026. 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) *The scope of CAP Compétences includes CIC banks and the French subsidiaries of BFCM's common base.*
(2) *Scope of CAP Compétences including the Crédit Mutuel Alliance Fédérale federations, CIC banks, French social base 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, 2025. 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.*

4.9 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 BFCM and its subsidiaries. Nevertheless, work is being undertaken to further develop the issues.

4.10 ESRS S3 – AFFECTED COMMUNITIES[1]

4.10.1 Strategy

Faced with the need for solidarity and ecological shifts, BFCM and its subsidiaries deploy a strategy that serves regional development, through its various activities and business subsidiaries *via*:

- financing for local players provided by the networks, or by specialized business lines (Crédit Mutuel Equity, Crédit Mutuel Innovation), etc.;
- 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 press subsidiary, made up of regional media that provide local and reliable information;
- their status as an employer with a strong regional presence due to their banking network and their regional branches.

The Societal dividend, set up at the level of Crédit Mutuel Alliance Fédérale, 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 its parent company Caisse Fédérale de Crédit Mutuel as a benefit corporation, and its subsidiary CIC (mission 4).

4.10.1.1 Interests and views of stakeholders (SBM-2)

In line with its *raison d'être - Ensemble, écouter et agir* (listening and acting together) - BFCM and its subsidiaries have structured their dialogue with stakeholders to incorporate their expectations into their 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 4.10.3 Process for listening to and addressing the concerns of affected communities (S3-2, S3-3).

4.10.1.2 Material IROs and their interaction with strategy and business model (SBM-3)

BFCM considers that the activities listed above (financing of local players, sponsorship, press) 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';
- by delivering reliable, responsible and independent information, the press activity enables citizens to participate in public debate in an informed manner and to contribute to the proper functioning of democracy.

The communities affected by these actions represent civil society as a whole.

Human rights of affected communities:

The activities of BFCM and its subsidiaries are aligned with the United Nations Guiding Principles on Business and Human Rights, as they work to respect:

- economic, social and cultural rights (such as the right to an adequate standard of living through regional development or sponsorship);
- freedom of expression (*via* the press activity).

No human rights violations in the affected communities were brought to the attention of the group.

[1] *Affected communities: People or group(s) living or working in the same region who have been or are likely to be affected by the activities of a reporting company or by its upstream or downstream value chain. An affected community may be a community living close to the company's activities (local community) or living at a distance. Affected communities include indigenous peoples actually affected or potentially affected.*

	#	IRO label	Policies	Key actions	Metrics and targets
Economic, social, and cultural rights	18	(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
	19	(I+) Fostering civic engagement by providing local information that is accessible to all	EBRA Group's statement of editorial principles Digital accessibility policy	Diversification of content and variety of formats (print, digital, audiovisual, etc.) Improved digital accessibility Organization of events to create spaces for democratic dialogue ("Face aux lecteurs," "Ici On Agit!") Media literacy (site visits, educational workshops, initiatives: "Journalist for a Day," "Rising Voices")	Audience measurements Number of events organized per year Number of high school students participating in the J1J program

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

4.10.2 Impact, risk and opportunity (IRO) management

4.10.2.1 For a fairer and more sustainable society (S3-1, S3-4, S3-5)

Increased mobilization for non-profit organizations

A multi-level sponsorship structure

BFCM and its subsidiaries contribute to Crédit Mutuel Alliance Fédérale's sponsorship strategy. Organized into several complementary levels, this strategy seeks to maintain a strong local connection and ensure 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.

Financing supported by the Societal dividend (pillar 3)

Funded by the Societal dividend since 2023, the budget for sponsorship and support for the non-profit sector allocated by BFCM and its subsidiaries amounted to €77.3 million in 2025, of which €52.2 million went to the Crédit Mutuel Alliance Fédérale Foundation. In 2024, this budget amounted to €66.7 million, including €53 million for the Foundation.

A charter to confirm sponsorship ambitions and objectives

BFCM and its subsidiaries rely on the sponsorship charter to develop their commitments. Approved on December 6, 2024 by *Chambre Syndicale et Interfédérale* of Crédit Mutuel Alliance Fédérale, the 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 with 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 the non-profit in action

Two priority areas of intervention

Crédit Mutuel Alliance Fédérale, through its foundation, has defined two priority areas for intervention:

- solidarity and territories;
- the environment;

including action priorities for each.



BFCM and its subsidiaries are also active in the areas of community sports and music, which are key factors in fostering social cohesion across the regions.

Projects and associations supported

Details of the projects and initiatives backed by the foundation are available in its annual report, which is published on its website. In addition to contributing to the Crédit Mutuel Alliance Fédérale Foundation, BFCM and its subsidiaries are involved in social and solidarity initiatives. For example:

- The TARGOBANK foundation

In 2025, the TARGOBANK foundation launched a call for projects on "planetary health", linking the environment and health (mental and physical). A €500,000 budget was allocated to the 13 winning projects.

- La Française Group[1]

In 2025, La Française backed eight organizations working on three key issues:

- healthcare through the "La Bulle Béclère" project at Antoine Béclère Hospital, which aims to create a relaxation area for the 110 healthcare workers in the emergency department;
- the inclusive city with support from the Résidétape endowment fund, which provides a comprehensive response to young people's needs in terms of housing, employment, and mobility;
- cultural democratization through the Demos project, coordinated by Philharmonie de Paris and dedicated to promoting music and orchestral performance.

- Cofidis Group

Cofidis Group continued to uphold its commitments to social inclusion, equal opportunities, and access to culture through:

- its longstanding support of Colisée de Roubaix, to make performances more accessible to underserved audiences;
- the partnership with the IESEG Foundation, to award scholarships to students from modest backgrounds;
- support for the "Les entreprises s'engagent" community, to promote professional integration.

4.10.2.2 Territorial development through the financing of the local economy (S3-1, S3-4, S3-5)

Via their banking and insurance activities, BFCM and its subsidiaries work to promote regional development by deploying several leverages:

- 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 social and solidarity economy (SSE) players through dedicated banking offers and the development of solidarity savings;
- infrastructure financing;
- a refinancing program based on social loans.

As an employer, BFCM also contributes to the vitality of the regions, with 45,275 employees, including 30,440 spread throughout France. For more information on the workforce, please refer to the dedicated section (4.8 ESRS S1 - Own workers).

Financing local businesses and supporting innovation

BFCM and its subsidiaries rely on their banking networks and specialized business lines to support locally established companies and innovative companies.

A banking network as close as possible to customers

BFCM and its subsidiaries are firmly established in the heart of the regions through a physical presence of their various structures. At the level of the banking network in France, CIC branches represent 1,608 points of sale, including 29% in rural areas[2].

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 in CIC's retail network, 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 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

[1] *Excluding CIC Private Debt and New Alpha AM.*
[2] *Rural areas determined according to the INSEE municipal density grid.*

incubators, accelerators, investors and research institutions, to create a strong and dynamic support network.

At December 31, 2025, 4,446 startups were supported by the Innovative Enterprises channel for loan outstandings of €532 million, *i.e.* an increase of 534 customers in 2025. This accounts for 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 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 companies had revenue growth between their 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 at CIC - the CIC Start Innovation Business Awards - to foster ideas with a positive impact and reward the best entrepreneurial initiatives.

Supporting new agricultural facilities

BFCM and its subsidiaries are committed to supporting the transition of the agricultural model to a sustainable model and encouraging the renewal of generations.

An agriculture sector policy is deployed, including incentive schemes. This policy and the support offers are presented in the E1 - Climate Change standard, section 4.2.6.1.

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 our sponsorship initiatives (see dedicated section), local associations benefit from attractive 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, €1.88 million were repaid to associations as part of the banking package, *i.e.* 12,253 associations equipped;
- a 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].

Solidarity savings funds

The solidarity funds known as the 85/15 funds are made up of a solidarity investment budget[3] of between 5% and 15% of the fund's net assets.

At December 31, 2025, the range of solidarity funds managed by CM-AM represented €1.3 billion in assets under management (compared to €1.2 billion in 2024), comprising 11 funds (three open-ended funds, three dedicated funds, five employee savings funds), placing CM-AM as the 4th largest player in solidarity finance.

CM-AM has set up a tool for pooling solidarity investment, with the FPS CM-AM *Engagement Solidaire*. Created at the end of 2021, this mutual fund is subscribed, to date, exclusively by internal solidarity funds from their solidarity pocket. At December 31, 2025, this mutual fund had outstandings of €117 million, of which €71 million was invested in solidarity structures (*e.g.* French Red Cross, ADIE, Foncière Habitat et Humanisme, etc.). This fund has ESUS approval and the Finansol label. At December 31, 2024, the FCP had outstandings of €74 million, of which €49 million was invested in solidarity structures.

Financing infrastructure projects

Via its CIC project finance business line[4], BFCM participates in regional development by financing long-term infrastructure projects in Europe and abroad *via* its New York and Singapore branches.

(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) *This solidarity investment pocket must be invested in ESUS-approved companies, or in vehicles (SCR, FCPR, FPS) composed of at least 50% securities issued by ESUS-approved companies or European social enterprises.*
(4) *"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.*

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.

Social bond issuance

Banque Fédérative du Crédit Mutuel (BFCM) regularly issues green bonds or social bonds on the markets, thus deploying sustainable or responsible financing levers.

These bonds comply with Crédit Mutuel Alliance Fédérale's reference framework, which has defined categories of assets eligible to be backed by green or social bonds. Moody's ESG Solutions, mandated as a second-party opinion, confirmed the alignment of the reference framework with the four main components of the International Capital Market Association (ICMA) of 2021.

At December 31, 2025, BFCM's social bond issuance program amounted to €1.5 billion, consisting of two bonds of €750 million each, issued in 2022 and 2023 respectively for a period of seven years.

Two categories of loans are backed by these social bonds:

- loans to SMEs, farmers and liberal professions whose business is located in a region of France where the unemployment rate is higher than the national average;
- loans to finance higher education, vocational training or apprenticeships.

This financing contributes to the development of the territory and the well-being of individuals. They are aligned with two sustainable development goals defined by the UN, namely: decent work and economic growth (SDG #8) and access to education and professional training (SDG #4).

Documents relating to green or social issues are available on the BFCM website: https://investors.bfcm.creditmutuel.fr/fr/rsm/obligations-vertes-et-sociales

4.10.2.3 The development of citizenship via the press

EBRA, the leading regional daily press group with nine regional titles and a subsidiary of BFCM, is actively committed to promoting accessible, high-quality information to all audiences.

Aware of the key role of the local media in the establishment of democracy, it ensures very fine territorial coverage, particularly in the 23 departments in the east of France covered.

Invested in a bond of trust with its readers, EBRA has formalized the values that guide its editorial approach in a "declaration of editorial principles"[1]. It is available on all EBRA websites and enshrines the principles of "proximity and diversity", "responsible", "fair and verified" information.

On the strength of these commitments, EBRA is rolling out an action plan based on several areas:

- diversifying information channels and content;
- the adoption of specific formats for readers with disabilities;
- the organization of events to raise awareness and involve the public in these information-related issues.

These actions generate a positive impact on society by providing reliable and local information to citizens as well as by ensuring a role in media education for young audiences.

The related actions are discussed in section 3.10.2.3 of the Crédit Mutuel Alliance Fédérale sustainability statement.

4.10.3 Process for listening to and addressing the concerns of affected communities (S3-2, S3-3)

It should be noted that, for this standard, only opportunities and positive impacts have been identified as material.

BFCM and its subsidiaries can be contacted by affected communities through the communication channels described below or directly *via* the contact page on the entities' websites, including BFCM's website for investors.

4.10.3.1 At the association level

As part of sponsorship actions

BFCM and its subsidiaries fully incorporate the perspectives of affected communities into the development and implementation of their sponsorship policy through the Crédit Mutuel Alliance Fédérale Foundation.

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 thus sets up several communication channels to promote listening and dialogue.

[1] *https://www.leprogres.fr/societe/2023/10/26/declaration-des-principes-editoriaux-des-titres-du-groupe-ebra-dont-le-progres-fait-partie - Link available for each title - example from Est Republican.*

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

4.10.3.2 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 4.11.3.1). 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 is 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.

Green and social bonds

Investor meetings are held every year. A dedicated green and social bonds committee meets every quarter.

4.10.3.3 At the press level

The process for dialogue with affected communities is based on a number of mechanisms designed to ensure transparent and responsive communication.

A call center[1] has been set up to register any concerns and pass them on to the relevant departments, which are responsible for finding solutions. At the same time, a whistleblowing system enables any serious breaches to be reported quickly and appropriately, in order to guarantee an appropriate and rapid response.

Lastly, a stakeholder interview process has been set up to regularly consult communities, in particular through listening tools such as the social ties barometer, the third edition of which was published in April 2025, which collects public perceptions and enables actions to be adjusted according to the expectations and needs identified.

4.11 ESRS S4 - CONSUMERS AND END-USERS

4.11.1 Strategy

BFCM and its subsidiaries serve all customers to the best of their ability, protecting them in accordance with their values of community engagement, responsibility, and solidarity. They are part of a long-term relationship with 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.

In terms of press activities, the EBRA Group works to facilitate access to reliable information and maintains an independent editorial line with its local media.

4.11.1.1 Interests and views of stakeholders (ESRS 2 SBM-2)

In line with its *raison d'être - Ensemble, écouter et agir* (listening and acting together) - BFCM and its subsidiaries have structured their dialogue with stakeholders in such a way as to integrate their expectations into their 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 4.11.3 Process for listening to and addressing the concerns of consumers and end-users (S4-2, S4-3).

4.11.1.2 Material IROs and interactions with strategy and business model (ESRS2 SBM-3)

BFCM and its subsidiaries have 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. 20) and strengthens the bank's commercial positioning (IRO no. 22);
- misleading communication on ESG issues leads to an image and reputation risk (IRO no. 21);
- a deterioration in the quality of service affects customers (IRO no. 23) and also the group due to potential financial penalties imposed by the supervisory authorities (IRO no. 26);
- a failure in the management of personal data penalizes the customer (IRO no. 24) and also the group because of potential financial penalties (IRO no. 27);
- the press, by delivering quality information, generates a positive impact on its readers (IRO no. 25).

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.

[1] *ETS Euro Téléservices call center.*

	#	IRO label	Policies	Key actions	Metrics and targets
Social inclusion of consumers and/or end users	20	**(I+)** Offres et services inclusifs et accessibles à tous	Policy of commitment to disadvantaged or vulnerable customers Crédit Mutuel Alliance Fédérale's commitments no. 8 to 11 of 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 suscribed offers (including OCFV) BFCM contribution to : ■ the amount of the Societal dividend allocated to solidarity-based and inclusive pricing offers (pillar 2) ■ the 2026 target for OCFV of Crédit Mutuel Alliance Fédérale
	21	**(R)** Communication trompeuse, greenwashing, ou 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 related to reputation and liability risks ■ Monitoring compliance with commitments related to the articles of association of benefit corporations ■ Monitoring outstandings in sectors subject to sectoral policies (compliance with commitments made) ■ Monitoring outstandings in sectors identified as most sensitive to reputation and liability risks
	22	**(O)** Accès à de nouveaux marchés ou de fidélisation grâce à des produits et services innovants en matière d'accessibilité et d'inclusion	Crédit Mutuel Alliance Fédérale's commitments no. 8 to 11 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 BFCM contribution to the amount of the Societal dividend dedicated to solidarity-based and inclusive pricing offers (pillar 2)

	#	IRO label	Policies	Key actions	Metrics and targets
Information on consumers and/or end users	23	**(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. 4 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 in favor of the customer, average processing time, etc.)
	24	**(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 Crédit Mutuel Alliance Fédérale's commitment no. 13 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 (cybersecurity, AI) Application availability rate

	#	IRO label	Policies	Key actions	Metrics and targets
	25	**(I-)** Quality of information and editorial independence	Statement of editorial principles for EBRA Group publications Charter on the use of artificial intelligence Charter on traceability and information curation Framework agreement on workplace harmony, including employee training	JTI Certification Journalist training Rigorous journalistic practices	Obtaining the JTI label Statistics on journalist training Subscriber satisfaction rate
	26	**(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 Crédit Mutuel Alliance Fédérale's commitment no. 4 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 in favor of the customer, average processing time, etc.)
	27	**(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 Crédit Mutuel Alliance Fédérale's commitment no. 13 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)

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

**Commitment no. 8: Act against the renunciation of care by advancing the health costs of our policyholders with the Full Third-Party Payment.*
Commitment no. 9: Defend equal opportunities by allowing young people to access the higher education of their choice with the 0% Solidarity Student Loan.
Commitment no. 10: Fight against discrimination in home ownership by abolishing the health questionnaire and the compulsory permanent contract.
Commitment no. 11: Help our seniors age well at home by offering them subsidized financing to adapt their housing.

Faced with the material challenges described above, BFCM and its subsidiaries are adapting their 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, BFCM and its subsidiaries ensure respect for human rights in their relationships with its customers, notably in terms of respect for the individual, non-discrimination of customers, 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.

Crédit Mutuel has been a member of the United Nations Global Compact since 2003, which is based on ten principles relating to human rights, international labor standards, the environment and the fight against corruption. These 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.

4.11.2 Impact, risk and opportunity (IRO) management

4.11.2.1 Responsible marketing practices and access to quality information (S4-1, S4-4, S4-5)

BFCM and its subsidiaries ensure responsible marketing practices and disseminate high-quality information to limit the negative impact (IRO no. 23) or financial risks (IRO no. 21 and no. 26) caused by a deterioration in the quality of service or information.

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 conduct rules and commitments. This includes the code of conduct, which promotes the principles of conduct, including quality of service and the duty to advise and inform;
- the commitments made by the group as a benefit corporation.

  Thus, the objective of supporting customers in their best interests has been included in the articles of association of Crédit Mutuel Alliance Fédérale since 2020, with the adoption of the status as a "benefit corporation".

  These texts and commitments guide all the commercial practices of BFCM and its subsidiaries.

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 and elected members when carrying out their activities (including the ecological transition and the fight against global warming)

These policies are further described in section 4.12.2 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 consists of ensuring 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 has been established that includes policies and a dedicated team to oversee the launch of new products and re-evaluate them, in compliance with applicable regulatory obligations.

It also includes a New Product Committee, which is chaired by the Chief Compliance Officer. Its purpose is to examine the compliance and risks of new products.

All Group entities are covered by the product governance system.

BFCM and its subsidiaries implement a system to check the compliance of their new products (validation procedure and local

committee) when they are producers and/or when they market a new product within their scope.

When the new product is marketed by the group's network, it must be presented to Crédit Mutuel Alliance Fédérale's New Products Committee.

Internal policies	Content of policies
Product governance and monitoring framework policy	■ Sets out the obligations of the producer and distributor when designing a new product ■ Recalls the specific procedures related to the creation of a product
Approval procedure for new products	■ Defines new product cases ■ Describes the review process, including the transition to the New Products Committee

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 documents and/or commercial documentation to ensure that the information intended for the public is accurate, clear and not misleading.

High-quality information

BFCM and its subsidiaries ensure that they disseminate high-quality information to their customers and prospects, whether of a regulatory or commercial nature.

Regulatory 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 - 4.1.4.1 - IRO1 - Description of identification procedures.

Accessible information

Multi-channel communication

Detailed information on the products and services sold is available at the points of sale 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;
- Crédit Mutuel and CIC websites and and mobile applications: product/needs pages, news blocks, advice files, event mini-sites, news feed;
- social networks.

Accessibility for people with disabilities

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.)[2].

With this in mind, the accessibility of points of sale and digital accessibility are important issues.

Accessibility at points of sale

To this end, BFCM and its subsidiaries provide their customers:

- a public accessibility register (RPA), available at all points of sale to notify the degree of accessibility of the location;
- braille account statements, intended for the visually impaired and blind;
- technical solutions, such as DEAFI, in order to assist hearing-impaired or deaf customers during their in-branch interviews.

At TARGOBANK, all bank cards have been in braille since July 2025, to help people with visual impairments.

Digital accessibility

BFCM and its subsidiaries[3] publish an accessibility statement[4] on their website. This statement sets out:

- the results of website accessibility tests (non-compliant, partially compliant or compliant):
  - In 2025, the rates of compliance with the RGAA[5] criteria of the CIC and Cofidis France networks were 70% and 56%, respectively, *i.e.* a "partially compliant" result for both websites;
- 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

(1) *https://www.bfcm.creditmutuel.fr/fr/espace-conformite/know-your-customer.html*
(2) *https://drees.solidarites-sante.gouv.fr/publications-communique-de-presse-documents-de-reference/panoramas-de-la-drees/241128_Panorama_Handicap2024*
(3) *The accessibility statement also applies to subsidiaries with annual revenue in excess of €250 million.*
(4) *https://www.cic.fr/fr/accessibilite/declaration-accessibilite.html*
(5) *General accessibility improvement guidelines.*

- audits to assess the accessibility of future applications or developments
- regular technology monitoring of technical tools
- the deployment of specific solutions such as DEAFI for real-time dialogue with a French sign language interpreter.

This system guarantees easy access to information on products and services for all customers.

4.11.2.2 Inclusive product and service offerings (S4-1, S4-4, S4-5)

As a bank for all customers, the group remains attentive to those facing difficult life circumstances.

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

A banking inclusion system was rolled out; it includes:

- 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.

Improvements are regularly made to this system with:

- broad-spectrum detection, beyond the regulatory base, of financial fragility (including in predictive terms);
- an 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
■ Recalls the general framework and the legislative framework surrounding fragile and vulnerable customers ■ Describes the governance adopted to implement the recommendations intended for fragile and vulnerable customers ■ Details the system deployed in favor of fragile and vulnerable customers (detection system, banking offers, customer support, etc.)

The commitment policy in favor of fragile or vulnerable customers is public and available on the CIC website[1].

At the central level, management is carried out by the Network Chief Executive Officers Committee as well as by a committee dedicated to work in favor of fragile and vulnerable customers under the aegis of the group's Executive Management, as described below.

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, 25,524 customers were equipped with the OCF, which represents 23,608 OCF packages. At Crédit Mutuel Alliance Fédérale, the target of 65,000 OCF packages open by December 31, 2025 was exceeded. In 2026, this target was raised to 70,000.

	2025	2024
Number of customers benefiting from Fragile Customers Offer (OCF)	25,524	23,741
Number of packages Fragile Customers Offer (OCF)	23,608	21,828
Number of customers benefiting from the Basic Banking Service (SBB)	9,486	9,749

Prevention and treatment of over-indebtedness

The prevention and treatment of over-indebtedness is part of the 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:

[1] *https://www.cic.fr/telechargements/guides/clienteles-fragiles/politique-dengagements-en-faveur-des-clienteles-fragiles-ou-vulnerables-cic.pdf*

- 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.

In terms of treatment, 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 and assist the customer in implementing a plan to manage 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 CRÉSUS association provides training to improve support for vulnerable customers.

Microloans

Microloans are a scheme aimed at promoting financial inclusion and supporting entrepreneurship: they allow people who do not have access to traditional financing to obtain small loans to finance professional or personal projects.

Partnerships remained in place with business creation support networks such as BGE, Initiative France, France Active, and ADIE.

Number of professional microloans supported and complementary loans granted

	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 of young people,
  - changing their relationship with money and helping them gain autonomy and responsibility;
- Monabanq has set up a financial education program that is free and accessible to all its customers. Its purpose is to assist them in the acquisition of the skills they need to make informed financial decisions and to achieve their financial objectives. This program includes educational tools to develop a better understanding of the financial world, thus contributing to more responsible and secure financial management.

Housing offers

Financing solutions are provided to customers according to their situation to facilitate their access to housing or to finance their energy renovation work.

Among the inclusive loan offers intended to finance the acquisition of a property:

- 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:

- their choice of studies (with the *Objectif Emploi* Orientation coaching service at Crédit Mutuel);
- continuing their post-baccalaureate studies, with the 0% student loan as part of the Societal dividend (subject to conditions);
- their independence, with the €1 driving license loan;
- facilitating 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 premium for those who get 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, support is offered to 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

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.

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 initiative, 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.

	2025	2024
Number of Health Advance Cards (Cartes Avance Santé) in circulation	994,448	963,271
Amount of health costs advanced through Health Advance Cards (in € thousands)	596,781	566,812
Number of beneficiaries of the system for abolishing the borrower health questionnaire since its launch	283,516	ND
Number of beneficiaries of the system for abolishing the borrower health questionnaire for professionals, companies and farmers	28,618	ND
Number of eligible policyholders (Groupe des Assurances du Crédit Mutuel contracts including the Family Assistance Guarantee)	3,598,019	ND
Annual budget allocated to the individual social action fund "Aide Mutualiste en Santé" (in € thousands)*	600	ND

** Not all of the budget has been used.*

4.11.2.3 IT security, personal data protection and artificial intelligence (S4-1, S4-4, S4-5)

IT security management system

IT systems security aims to guarantee the protection of customers' personal data while ensuring the continuity of essential services.

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.

[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.*

Commitment to digital privacy

BFCM and its subsidiaries are 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 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 part of 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[2] and IT systems security 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:

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. A centralized system is used to rapidly detect incidents and respond to them effectively.

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

Risks associated with third parties are managed within a framework that is strictly aligned with the group's technological sovereignty strategy, which includes 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, BFCM's technological subsidiary, is responsible for developing, maintaining and operating the IT system of BFCM and its subsidiaries.

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;

[1] *https://www.creditmutuel.fr/en/alliancefederale/a-benefit-corporation/our-5-missions.html*
[2] *Comprising three macro-processes: organizing, operating and securing the IT System.*

- 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.

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	80.2%	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.

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, it includes:

- 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.

(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.*

Personal Data Protection Policies and Charter

The 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.

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.

DPOs are organized as follows:

- a senior DPO is responsible for the 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: Cofidis, La Française Group, EBRA Group, TARGOBANK, Beobank or 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 leads to an action plan to mitigate the identified risks or consequences, if necessary;

- IT development standards

IT developments respect the principles of Privacy by design[4] (from the project design) and Privacy by default[5] 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[6] (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)	94%	86%

- 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.

4.11.2.4 Press activity: quality and independence of the editorial line (S4-1, S4-4, S4-5)

Consumers and end-users, within the meaning of the EBRA Group, mainly refer to the group's media audience (readers,

(1) *https://www.creditmutuelalliancefederale.fr/en/protection-des-donnees-personnelles/politique-de-protection-des-donnees-personnelles.html*
(2) *https://www.cic.fr/fr/informations-legales/protection-des-donnees.html*
(3) *https://www.cic.fr/en/bank/legal-information/cookie-management.html*
(4) *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.*
(5) *Privacy by default: only the data that is strictly necessary for each processing purpose is collected and processed.*
(6) *The Compliance division is part of the risk, control and compliance department (DRCC).*

subscribers, social media users), the advertisers who broadcast their advertising campaigns in the media, and the participants or visitors of the events organized.

Legal and ethical framework

The exercise of the press activity is governed by a rich and evolving body of legislation as well as by dedicated ethical charters. Internal standards complete this system, as detailed below:

- the laws governing the press define the freedoms and responsibilities of the French press. See the 1881 law on freedom of the press, the 2010 law on the protection of the confidentiality of journalists' sources, etc.;
- journalistic ethics charters set out the ethical rules that bind each journalist (see the charter of professional ethics for journalists[1]);
- the code of ethics guides employee practices. Professionalism, the fight against discrimination and probity are essential values, with clear procedures to manage conflicts of interest and prevent corruption;
- the editorial charter entitled "Declaration of the editorial principles of the EBRA Group's titles", available on all daily newspaper websites, aims to establish a relationship of trust with readers by guaranteeing transparency and quality of information. The EBRA Group's chief editors and editorial managers ensure the correct application of this charter.

  The EBRA Group is committed to complying with press ethics and legislative frameworks as well as internally defined standards by ensuring pluralism, independence and confidentiality of information.

Fair and verified information

Editorial independence

The EBRA Group is a media group wholly owned by Crédit Mutuel Alliance Fédérale. This ownership structure guarantees the editorial independence of the group's titles, by focusing on the integrity of journalistic practices based on the dissemination of reliable, verified information that is independent of any external influence.

Fight against disinformation

According to a study by the Reuters Institute for the Study of Journalism, 58% of people worldwide were concerned about online disinformation, particularly on social media, where the spread of false information is more frequent[2].

However, the quality of information is an essential issue for the proper functioning of a democratic society: it informs public debate and allows citizens to make informed decisions.

With this in mind, the EBRA Group has placed combating misinformation at the heart of its editorial mission and has deployed various measures to defend free, reliable and independent information:

- As a member of the Alliance de la Presse, the EBRA Group defends the interests of the press on digital platforms. The challenge is to promote fair referencing of content and limit the spread of bad information. In addition, a referencing policy has been rolled out internally;
- EBRA renewed the Journalist Trust Initiative (JTI) certification in 2025, a framework designed by ISO focused on transparency, professionalism and reliable processes, guaranteeing credibility at every stage of journalism. Developed by 130 international experts, this certification is recommended by the European Commission and recognized in 70 countries;
- The EBRA Group has an ambitious training policy for journalists. Strategic partnerships are designed with journalism schools to ensure the skills development of new talent. A series of training courses is offered to journalists already in post to deal with the changing uses and risks associated with the new digital environment;
- The EBRA Group makes reasonable use of artificial intelligence (AI), in compliance with the principles of ethics and journalistic transparency. Used as an assistance tool for newsrooms, AI supports journalists in certain well-defined tasks: documentary research, source analysis, production of automated local content (election results, sports data, practical information), proofreading of content. On the other hand, all publications are initiated, produced and validated by professional journalists. Strict principles of transparency and trust are applied: content produced with the help of AI is clearly indicated and the use of tools that do not comply with copyright laws is excluded;
- The EBRA Group has defined a charter for traceability[3] and information curation. It commits editors to explicitly identify the sources and to refer by hypertext link to the original content. These principles aim to guarantee the traceability of information.

Press indicators	2025	2024
Number of journalists trained in information quality	948	950
Total numbers of training hours for journalists	21,463	12,873
JTI Certification (% of titles covered)	100%	100%

4.11.3 Process for listening to and addressing the concerns of consumers and end-users (S4-2, S4-3)

4.11.3.1 At the level of banking, insurance and other financial services

Communication channels

A variety of communication channels are used 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 network, the sales department has set up a community platform accessible online and only by invitation: the CIC Lab. This platform makes it possible to interact with customers so that they can submit their ideas on selected themes. Their feedback gives rise to both internal feedback and articles in the Lab's blog.

(1) *https://cdjm.org/les-chartes/*
(2) *Reuters Institute, Digital News Report 2022: https://reutersinstitute.politics.ox.ac.uk/digital-news-report/2022).*
(3) *https://www.dna.fr/societe/2024/04/03/charte-pour-la-tracabilite-et-la-curation-de-l-information (available on all nine regional titles).*

Among the topics proposed, customers wanted to address: the Societal dividend offers for individuals and professionals, visuals of future bank cards, the expected relationship with advisors, etc.

Customer satisfaction

Internal measurement of customer satisfaction

Within the sales department, two types of measures are deployed to assess customer satisfaction in banking networks in France:

- **a customer satisfaction survey conducted every two years**[1]. In 2024, the NPS[2] score for CIC was 31 (*vs.* 30 in 2022); The survey confirmed the relevance of the strategic choices, to place the advisor at the heart of the relationship;
- **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 a task to understand and correct the customer's feelings. In addition, the networks have access to a reporting tool for these surveys, enabling them to consult various quantitative indicators, identify dysfunctions in customer relations, and implement corrective actions.

The other group entities also have systems for measuring the customer experience. More targeted measurement systems are also in place (new customers, customers undergoing recovery procedures, etc.).

Customer relationship label or award

The group's entities also participate in labels or awards focusing on the customer relationship and the service provided. This makes it possible to challenge market standards but also to compare with companies from very different universes.

Bank Quality Awards

The CIC network and Monabanq once again won awards at the 2025 Banking Quality Awards[3].

For the network banks, across the six customer relationship channels:

- CIC won three trophies, including first place for remote customer service and in-person branch service[4].

For online banks, across the four customer relationship channels observed:

- Monabanq obtained the best score for its mobile application and two second places in the categories "daily bank advisor" and "project advisor".

Customer Service of the Year

Monabanq and Cofidis Spain were also voted Customer Service of the Year in 2025 in their "Online Banking for Retail Customers" and "Payment Solutions" categories. These awards were presented for the 8th and 11th consecutive years, respectively.

Other awards

Cofidis France is 7th in the Human Consulting Group - HCG x Les Echos de la Relation Client 2025 ranking and ranks first in the financial sector.

Cofidis France is the winner of the 2025 Qualiweb Trophy for "Best Digital Customer Relationship" in the Bank and Finance category. The subsidiary was also awarded the Symmetry of Attention label in 2025; these two awards were given for the 4th consecutive time.

Internet reviews

To improve online reputation and optimize local referencing, Google reviews are an important lever for strengthening the group's credibility and image. 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.

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.

Complaint management in France

Filing a complaint

To file a complaint, CIC provides its customers with a three-level processing system that is accessible at all times.

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 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.

When a complaint is processed, a written response is sent to the customers as soon as possible, respecting the regulatory deadlines and informing them of the possible remedies.

Employee training

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.

(1) *The most recent survey was conducted 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 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 claims using business and regulatory indicators and coordinates the customer relations departments of the various entities.

This system is supplemented by an annual customer complaints committee, whose primary mission is to identify areas for improvement in service quality and complaints management.

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.

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.

Dedicated mediation websites are available to customers of the CIC[1], Monabanq[2], and Creatis[3] banking networks, providing them with information on the mediation procedure, the annual mediation report and giving them the opportunity to refer the matter to the mediator *via* an online form.

Key figures on complaints in France

Complaint metrics	Global		Network		Customer Relations service		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%**

Key figures on mediation in France

Mediation metrics	2025	2024
Number of cases eligible for banking mediation	845	868
Number of decisions favorable to the customer in banking mediation	200	262
Percentage of decisions favorable or partially favorable to the customer	24%	30%

Complaint management in foreign subsidiaries

TARGOBANK

TARGOBANK places the highest priority on customer satisfaction. Customers can submit their complaints through various channels: in a branch, by telephone, by e-mail, by fax or by post. The TARGOBANK website displays comprehensive information on the complaints and contacts to use to file a complaint. In addition, TARGOBANK offers a mediation service for unresolved disputes between the bank and customers. The mediation service is available from the dedicated website: https://bankenombudsmann.de/

Cofidis Group

All entities of Cofidis Group abroad have set up a system to manage complaints in order to comply with the group framework, as well as any local regulatory specificities. They report their complaints to the Cofidis Group compliance department on a monthly basis.

They are also part of a mediation system in which, in the event of a response from the entity that is not satisfactory to the claimant, the matter can be referred to an independent mediator in order to reach an amicable agreement. The mediator can take a different form depending on the country concerned (mediator, arbitrator, etc.).

(1) *https://www.lemediateur-cic.fr/fr/particuliers/index.html*
(2) *https://www.lemediateur-monabanq.com/fr/particuliers/index.html*
(3) *https://www.lemediateur-creatis.fr/fr/particuliers/index.html*

4.11.3.2 At the level of personal data protection

Exercise of rights

A postal address[1] 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. No request has given rise to a CNIL complaint from the customer or prospect.

CNIL complaints

Any person may exercise their right to lodge a complaint with the Commission nationale de l'informatique et des libertés (CNIL)[2].

Data leaks

No data leaks were reported over the past year for the BFCM scope.

4.11.3.3 At the press level

Reader and advertiser satisfaction (S4-2)

A rigorous set of processes is in place to monitor and analyze reader satisfaction in detail. These processes include regular surveys, feedback collected through various channels, as well as frequent exchanges with readers, enabling the EBRA Group to stay in direct contact with its audience and better understand their expectations and preferences. The company pays particular attention to the needs of young readers, a segment that is often seeking information in innovative formats and adapted to new modes of media consumption.

The relationship with the reader and the subscriber is of paramount importance for the EBRA Group, which continues to develop its initiatives to establish and strengthen a bond of proximity and trust. The EBRA Group relies on a variety of channels to communicate effectively and appropriately. The goal is to proactively respond to the evolving expectations of readers, whether in terms of the formats, content, or topics addressed.

Whistleblowing system available to readers and advertisers (S4-3)

A whistleblowing system makes it possible to quickly report all types of serious breaches, in the strictest confidence, guaranteeing an appropriate and rapid response.

The EBRA Group uses a platform to collect, analyze and act on customer reviews.

	2025	2024
Number of subscribers who responded (annual Positive Company survey)	4,679	13,090
Number of subscribers who are overall satisfied with the products (annual Positive Company survey)	82%	82%

The scope and duration of the survey were reduced in 2025 compared to 2024.

(1) *The Data Protection Officer, 63 chemin Antoine Pardon, 69814 Tassin cedex.*
(2) *The CNIL, 3 Place de Fontenoy TSA 80715 75334 PARIS CEDEX 07 or on the www.cnil.fr/fr/plaintes website.*

Corporate governance disclosures

4.12 ESRS G1 BUSINESS CONDUCT

4.12.1 Material IROs related to business conduct

	#	IRO label	Policies	Key actions	Metrics and targets
Corruption and bribery	28	**(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 the access 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)
	29	**(R)** Unethical practices or those exposed to risks of money laundering or terrorist financing (reputational and non-compliance risks)			
	30	**(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	31	**(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
Entity-specific	32	**(I+)** Shareholder engagement and systematic voting policy on all companies held in the portfolio	Voting policy Engagement policy	Exercising voting rights Engagement with portfolio companies	Number of Shareholders' Meetings attended by management companies Number of resolutions submitted Number and percentage of resolutions approved

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

The impacts, risks and opportunities identified as material for BFCM and its subsidiaries are in line with their strategy and their 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.

4.12.2 Corporate culture (G1-1)

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 those of BFCM, by means of communication (internal communication portal, appendix to the internal rules, etc.). It is also implemented by the Crédit Mutuel Alliance Fédérale entities, including those of BFCM. 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 conduct

BFCM and its subsidiaries promote certain values and principles such as solidarity, freedom, responsibility and protection of the environment, and assert their commitments as well as the rules of good behavior and good conduct resulting from them.

This culture, common to all employees, 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 conduct, which was amended on December 5, 2019 and then on December 1, 2022, to incorporate Crédit Mutuel Alliance Fédérale's raison d'être and status as a benefit corporation. It highlights the group's values and commitments as well as the rules of good conduct to be respected, notably by 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, respect for values and texts. The code of conduct is distributed to all 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 branch managers since 2025.

	2025	2024
Percentage of registered employees who have completed training in ethics and professional conduct	97%	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 4.13.2.2.

4.12.3 Business ethics (G1-1)

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.

4.12.3.1 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 4.1.2.1.

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 4.1.2.1.

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 BFCM and its subsidiaries are 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 BFCM and its subsidiaries are subject with respect to its activities.

Non-compliance risk is managed by means of an operational compliance system applicable to all activities carried out by BFCM and its subsidiaries 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 BFCM and its subsidiaries may be exposed;
- ensure that in addition to complying with regulatory texts, the operations and actions of BFCM and its subsidiaries 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 6.3.4.1, which describes the internal control system):

It should be noted that each Crédit Mutuel Alliance Fédérale entity, including BFCM and its subsidiaries, deploys a compliance system that complies with the framework defined by Crédit Mutuel Alliance Fédérale's organizational charter for the compliance function.

4.12.3.2 Prevention of conflicts of interest

Crédit Mutuel Alliance Fédérale, including BFCM and its subsidiaries, has put in place a system to prevent and manage conflicts of interest. The governance of the system applies to BFCM and its subsidiaries 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 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 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, a mapping is prepared and updated annually in order to identify new potential risks of conflicts of interest. All of these mappings are then consolidated at group level.

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.

4.12.3.3 Prevention and fight against corruption (G1-3, G1-4)

Preventing and detecting corruption and bribery (G1-3)

Crédit Mutuel Alliance Fédérale, including BFCM and its subsidiaries, 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 BFCM, 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;

(1) *Corruption, influence peddling, and facilitation payments are three concepts grouped under the term "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.

- 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[1], suppliers, partners, intermediaries), based on a risk-based approach;
- internal controls and assessments[2] 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).

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[3], 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 websites of BFCM entities.

The 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 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 and terrorist financing. 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).

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)	94%	88%

An additional webinar training course on the fight against corruption was set up in 2023-2025 for around 1,200 people at the group. 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).

Directors have access, *via* the Mutualist University offer, to two training courses on the prevention and detection of corruption and bribery:

- “Acting against corruption” module, which is a video-based training course available on the Mutualist University website;

(1) *https://www.bfcm.creditmutuel.fr/fr/espace-conformite/know-your-customer.html*
(2) *All entities report controls to the internal control system on an annual basis.*
(3) *French Anti-Corruption Agency.*

- module “Managing the challenges of banking compliance” which is a conference recorded in 2023 and available in replay on the website of the Mutualist University.

In both cases, this training is completed by the provision of a skills assessment on the administrator portal.

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 the key executives of BFCM and its subsidiaries.

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).

4.12.3.4 Access to the whistleblowing system

Governance of the access to the whistleblowing system system applies to all Crédit Mutuel Alliance Fédérale entities, in France and abroad, including BFCM and its 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.

This system is governed by a procedure drafted by the compliance department and distributed to the entities of Crédit Mutuel Alliance Fédérale, including BFCM and its subsidiaries, through various communication channels (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 helpline is also available in French. Through the SIGNAL tool, a psychological support service (STIMULUS) is made available. The support provided in relation to local compliance and HR reports is handled by dedicated group compliance and group HR representatives

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 entities (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);
- officers and directors;
- 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 access to the whistleblowing system and refer the matter 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.*: signaldrh@creditmutuel.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.

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,

[1] *Customers benefit from specific complaint and mediation systems. They do not fall within the scope of the whistleblowing system set up (see section 4.11.3.1).*
[2] *Crédit Mutuel Alliance Fédérale – Compliance department – 4 rue Frédéric-Guillaume. Raiffeisen, 67 000 Strasbourg.*

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 whistleblowing procedure in force as well as in the Signal reporting tool.

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 (whistleblowing 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 group employees, 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.

4.12.3.5 Combating financial crime

Combating money laundering and the financing of terrorism (AML/CFT)

AML/CFT system

Crédit Mutuel Alliance Fédérale, which includes BFCM and its subsidiaries, 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.

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 is also disseminated through various 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) of BFCM and its subsidiaries.

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 internal audit teams, during their missions relating to the AML/CFT system, carry out a similar control on the tools.

The AML/CFT system is also regularly assessed by the supervisory authorities.

BFCM and its subsidiaries therefore strive 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 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 a ML/FT point of view) is an essential element in assessing the ML/FT risk of a prospect or customer, or a customer transaction;

- 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 AML/CFT.

The operational methods for monitoring transactions also depend on the risk profile established for each business relationship, ensuring that they are adapted to the AML/CFT 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 relevant 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.

  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 BFCM entities and to the group's international branches.

  BFCM'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.

  BFCM and its subsidiaries are committed to strictly enforcing applicable sanctions programs and do not have business relationships or carry out transactions with natural or legal persons targeted by the UN, the European Union 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 compliance department.

AML/CFT training system

	2025	2024
Percentage of registered employees who have completed an AML/CFT training course	95%	89%

The 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 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[1] and feedback. This training is a prerequisite for any appointment to the function of Tracfin reporting correspondent. The 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

[1] *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.*

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 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.

Entry into relationships with customers

Criteria for entering into a relationship

Crédit Mutuel Alliance Fédérale has an internal policy for entering into customer relationships which applies to all its entities in France and abroad.

BFCM and its subsidiaries therefore support their 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 bank and its subsidiaries, relationships with natural or legal persons in connection with certain activities are not accepted.

More generally, BFCM and its subsidiaries 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.

Entry into relationships and customers of so-called "sensitive" countries from an ML/FT 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 an ML/FT point of view has been strengthened since 2016.

The compliance department is responsible for identifying, establishing and disseminating within BFCM and its subsidiaries 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).

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.

4.12.3.6 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 was 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;

[1] *The tax policy described below reflects various existing policies and charters at the group.*

- 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

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).

Training and raising awareness among employees

An employee awareness-raising and training course is in place on customer tax compliance.

It addresses around the following three categories of employees:

- 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 is scheduled to be put online in 2026.

4.12.3.7 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 BFCM and its subsidiaries.

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 BFCM and its subsidiaries 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).

The compliance department, as the central body, is responsible for the steering and governance of the group's market abuse monitoring and detection system, and provides for discussions with the entities concerned, in particular as part of an approach to continuous improvement of the system.

Financial transactions, on behalf of its customers or on its own behalf, are strictly governed by systems for the prevention and

(1) *These are local operational AML/CFT second-line defense teams which are responsible for transmitting information on this topic to the retail banking and private banking commercial network.*
(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.*

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. 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

Crédit Mutuel Alliance Fédérale's compliance department deploys 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).

4.12.4 Supplier relations (G1-2)

Supplier relations management (G1-2)

BFCM and its subsidiaries are aware of their impact on the practices of their suppliers. They aspire to make a positive contribution to society and to environmental protection through the management of their suppliers.

This is why BFCM and its subsidiaries participate in the development of systems and apply rules defined at group level for the sustainable management of relations with its suppliers.

4.12.4.1 Supplier policy and charter

The purchasing policy and supplier charter are applied by all Crédit Mutuel Alliance Fédérale entities, and in particular by those that perform central purchasing functions (CCS, Euro-Information, Sofédis, etc.)[1] on behalf of, among others, BFCM and its subsidiaries.

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 BFCM's website. Each entity is responsible for their proper application.

Purchasing policy

Crédit Mutuel Alliance Fédérale's purchasing policy, rolled out to all entities (including BFCM and its subsidiaries), 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.

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 BFCM. 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.

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).

In addition, TARGOBANK published a statement of principle on respect for human rights[2] in 2024 applies to supplier relationships as well as relationships with customers and employees.

4.12.4.2 Group position vis-à-vis critical or important outsourced services

BFCM 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.

BFCM and its subsidiaries follow Crédit Mutuel Alliance Fédérale's particular organization and operate within an integrated approach that goes far beyond a traditional 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.

[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.*
[2] *https://www.targobank.de/de/amc-content/pdf/11-12/grundsatzerklaerung.pdf*

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 outside the Crédit Mutuel Alliance Fédérale group. It also 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.

Crédit Mutuel Alliance Fédérale has adopted a policy for managing third-party service providers (available on the employees' intranet) in order to apply this strategy.

In 2025, this policy was placed under the responsibility of the Strategic Committee for the management of third-party provider risks. It is reviewed at least annually, under the aegis of Crédit Mutuel Alliance Fédérale's third-party risk officer. Several Risk and Compliance Committees oversee the management system within the group (committees).

Each entity is responsible at its own level for applying and complying with the standards set out in the contract, for monitoring them and for informing their own management bodies.

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). 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.

Please refer to section 4.12.4.1 Supplier policies and charters.

Suppliers and digital operational resilience

The European regulatory framework DORA[2] 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.

[1] *Information and communication technologies.*
[2] *Digital operational resilience act.*

These documents are updated at least annually.

BFCM'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 check the compliance of the contracts of ICT service providers that support critical or important functions and update risk analyses.

4.12.4.3 Entry into relationships with external suppliers and intermediaries

Crédit Mutuel Alliance Fédérale has implemented a Know Your Supplier (KYS) process, which 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. 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.

4.12.5 Entity-specific disclosures - shareholder engagement

4.12.5.1 Voting and shareholder engagement policy of asset management companies

The La Française Group is made up of management companies that specialize in a type of asset. The two main ones are Crédit Mutuel Asset Management, which manages funds on listed assets, and La Française REM, which manages funds on unlisted real estate assets.

Reference is made to La Française Group when the subject is common to the business line and to entities or types of assets when specific.

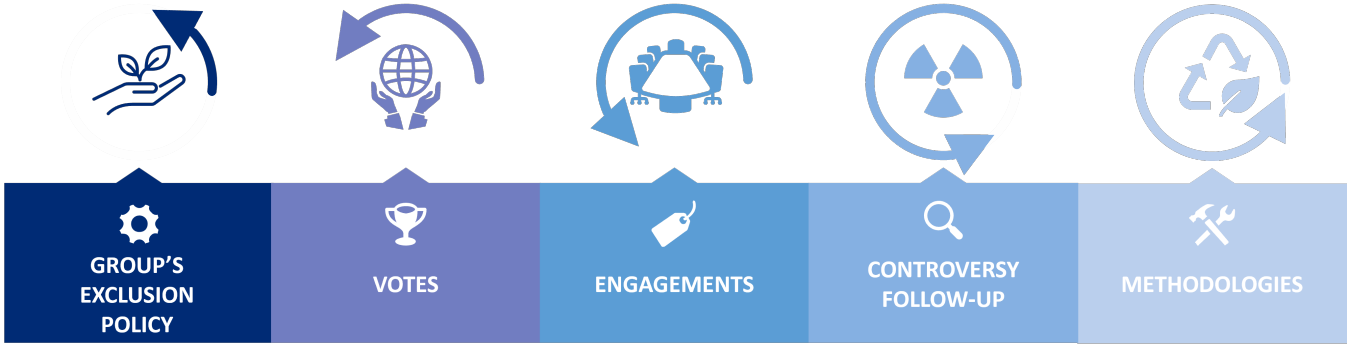
The information mentioned below concerns the La Française Group and Crédit Mutuel Asset Management.

With regard to Banque de Luxembourg Investments S.A. (BLI), another Crédit Mutuel Alliance Fédérale management company, its commitment and voting policy can be consulted on the following website: https://www.banquedeluxembourginvestments.com/fr/bank/bli/notre-maison/investissement-responsable.

Governance

The stewardship committee[1] is responsible for the governance of voting and engagement policies, and defines, reviews and approves the following policies each year:

- sectoral policies, exclusions;
- voting policy;
- engagement policy;
- controversy policy.
- It also ensures the implementation of these policies, decides on exemptions on the basis of the specific cases presented to it and communicates the exclusion lists and reports of decisions on a quarterly basis.



Its voting members are the Chief Executive Officer (decisive vote), the Chief Investment Officer (CIO), the Chief Risk Officer or Chief Compliance Officer, and the Head of Group Sustainability Strategy and Coordination.

Policies and actions

Crédit Mutuel Asset Management is convinced that good social, societal, human rights, environmental and governance practices contribute to strengthening the company's financial position, its ability to create long-term value and its recovery. As a signatory of the Principles for Responsible Investment (PRI), the management company is committed not only to integrating environmental, social and governance (ESG) factors into its investment decisions, but also to being an active investor in both its commitment to companies and the exercise of its voting rights. This is why the asset management company implements a stewardship whose purpose is to support companies towards more sustainable practices.

In this respect, Crédit Mutuel Asset Management uses the tools of active shareholding and has thus set up a specific voting policy on which it reports regularly *via* an annual report and online access to the details of its votes at Shareholders' Meetings.

The ESG commitment is the second tool in terms of stewardship and is subject to a policy that is reviewed annually.

Principles of the voting policy

The voting policy is an extension of the investment policy, the objective of which is to seek regular long-term performance in compliance with the fund management guidelines.

The asset management companies define their voting principles for application to all companies over which they exercise their voting rights. Nevertheless, they may take into account the characteristics of each company before exercising their voting rights, particularly for small companies. In addition, they take into account the particularities of each country in terms of company law and corporate governance.

As responsible investors, asset management companies pay particular attention to the governance structures and practices of the companies in which they invest on behalf of their customers and the funds for which they are the portfolio management company. Strong and transparent corporate governance practices generate long-term shareholder value and are key to managing risk. The team responsible for implementing the voting policy regularly asks companies about the resolutions proposed at the Shareholders' Meeting and informs them of the main elements of the asset management company's voting policy.

In addition to the complete annual financial statements of the Company, the report of the Board of Directors to the Shareholders' Meeting and the reports of the statutory auditors, it is necessary, for an informed vote, to have the necessary elements for the assessment of the resolutions, among others, those concerning the components and policy of compensation, related-party agreements and the appointment of directors.

[1] *The term stewardship is an active policy as a shareholder or holder of securities excluding shares such as debt.*

The disclosure of information concerning the company's financial position, financial results and governance must be carried out in a timely, accurate and transparent manner. An annual audit must be carried out by an independent auditor for the benefit of the shareholders. In the event that this information is not provided in a timely manner, the management companies may be required to vote against the relevant resolutions and the corresponding discharges of liability.

In addition, the asset management companies are developing specific policies on certain elements in line with environmental, social and governance criteria.

These specific requests are described in the voting policies of each of the asset management companies and concern, for example, the demonstration of transparency on the strategy to combat climate change and, for the most carbon-intensive sectors, the presentation of this strategy (say on climate) at the Shareholders' Meeting.

These policies, updated every year, are available on their website[1]:

Exercise of voting rights

Crédit Mutuel Asset Management uses a service provider to exercise voting rights: ISS (Institutional Shareholders Services) suppliers.

Scope

The voting policy and the exercise of voting rights described below concern all funds for which Crédit Mutuel Asset Management is responsible for financial management, including index funds and structured funds, mutual funds for which the Supervisory Board has delegated to Crédit Mutuel Asset Management the exercise of voting rights as well as SICAVs whose management delegation agreement provides for the exercise of voting rights by the delegated management company. This also includes funds that have been delegated financial management by Crédit Mutuel Asset Management to Crédit Mutuel group structures.
It cannot be envisaged to disclose the number of securities held, except to the issuer (to the exclusion of any advice), outside the financial transaction period.

Temporary disposals of securities

Crédit Mutuel Asset Management considers that voting rights should be exercised solely in the interest of the unitholders. As such, unless otherwise justified, securities are not loaned during Shareholders' Meetings.

Voting universe

The voting universe covers all portfolio companies, without exception for those held at the time of the announcement of the Shareholders' Meeting or at the record date (depending on local law).

Voting

Crédit Mutuel Asset Management has formalized a voting process at Shareholders' Meetings based on the ISS Proxy Voting electronic voting tool. This tool makes it possible to exercise rights in all companies whose securities are held by UCIs or under mandates.

Organization

Crédit Mutuel Asset Management considers that the effective exercise of voting rights contributes to better protection of the interests of holders of units of UCIs and those with delegated offices.

To the extent possible, the asset management company exercises its rights in all companies whose securities are held in UCIs and under mandates with an objective of voting on 100% of Shareholders' Meetings. To this end, asset management companies have set up delegations of authority (POA), which are necessary to exercise their voting rights in certain foreign jurisdictions. To date, Crédit Mutuel Asset Management has set up POAs for:

- Sweden;
- Switzerland;
- Belgium;
- Brazil.

In the majority of cases, votes are cast remotely *via* a proxy voting platform in accordance with the chosen voting policy. However, for some companies, in addition to voting electronically, a voting form must be completed and sent to the sub-custodian/agent or directly to the company so that the votes cast can be counted.

Within the Crédit Mutuel Asset Management team, one person is responsible for stewardship, an activity that combines voting and engagement. In addition, an analyst is specifically responsible for voting at Shareholders' Meetings. It is based on the analyses of the resolutions carried out by ISS and by the analysts of the financial analysis and ESG division and coordinates the response to alerts leading, where applicable, to a vote different from that recommended by ISS.

In the event that respecting the interests of customer unitholders could require departing from Crédit Mutuel Asset Management's voting policy, the stewardship Committee of Crédit Mutuel Asset Management would decide, whose voting members are the Chief Executive Officer (decisive vote), the Chief Investment Officer (CIO), the Chief Risk Officer or Chief Compliance Officer, and the group Director of Strategy and Sustainability Coordination. The same would apply if a topic not provided for in the voting policy were to appear. This Stewardship Committee meets as needed.

Responsible voting policy and publications

Crédit Mutuel Asset Management's responsible voting policy is based on the ISS Sustainability Policy available on their website, supplemented by the voting principles and requirements specific to Crédit Mutuel Asset Management (custom policy) described in this document.

The report on the voting policy for the past year is included in the stewardship report. It is published on the Crédit Mutuel Asset Management website within three months of the end of the fiscal year.

Details of Crédit Mutuel Asset Management's votes over the last three years are available here.

Filing of resolutions

Where applicable, Crédit Mutuel Asset Management may be required to support the filing by minority shareholders of resolutions in line with the principles of this document "Voting policy".

It should be noted that Crédit Mutuel Asset Management does not support linked resolutions (block voting); these are voted against if any of their terms do not comply with Crédit Mutuel Asset Management's voting policy.

In general, the resolutions are for a limited period of effect, in the range of 18 months to two years, up to three or four years for the appointment of directors and six years for the statutory auditors.

Shareholder engagement policy

Crédit Mutuel Asset Management shareholder engagement policy

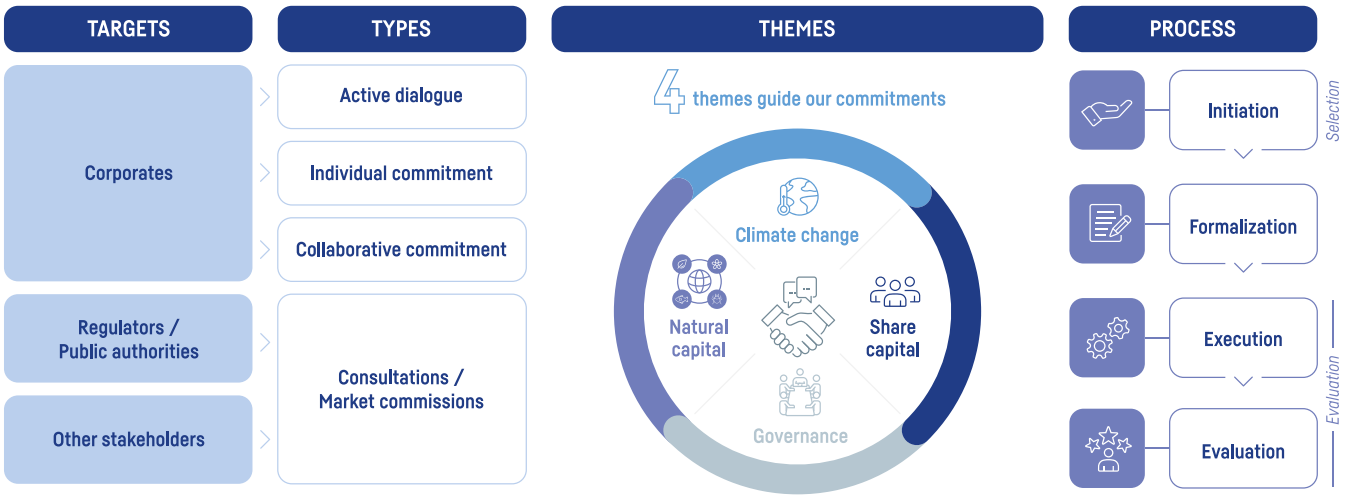
While the ESG commitment can be carried out in different frameworks and contexts, it is generally based on a dialogue focusing on environmental, social or governance issues with the companies in which Crédit Mutuel Asset Management has invested or could consider investing, or with their ecosystem or financial ecosystem. It can be carried out individually or collaboratively – several investors joining forces to convey their messages and questions to a company or companies or to political decision-makers, governments, regulatory authorities, etc.

[1] *https://www.creditmutuel-am.eu/fr/professionnels/finance-responsable/politique-de-vote.html*
https://www.la-francaise.com/fileadmin/docs/Actualites/FR/2025/politique-de-vote2025.pdf.

Crédit Mutuel Asset Management deploys its ESG commitment strategy around five types of commitments:

- active dialogue, which includes regular interactions between managers, analysts and company representatives;
- individual engagement with company management or their representatives to drive positive changes in our portfolio companies;
- collaborative engagement with companies and other investors to join forces, share knowledge and develop best practices in the market;
- market consultations and commissions;
- these shares may be directly linked to the exercise of Crédit Mutuel Asset Management's voting rights or may be granted on a one-off or recurring basis.

The graph below shows the various elements of the engagement policy detailed in the engagement policy.



Being a responsible investor is not limited to integrating ESG issues into investment choices or implementing an exclusion policy, it also means exercising one's responsibility throughout the investment holding period: a responsibility that makes Crédit Mutuel Asset Management an active investor. This responsibility is exercised, when holding its investments, in several ways:

- by voting, when the investment is made in shares;
- through ESG commitment, whatever the type of holding: shares, debt or real assets.

Although Crédit Mutuel Asset Management is generally a minority investor, the management company may take certain measures to influence the changes it wishes to see implemented. In this respect, Crédit Mutuel Asset Management supports collective actions, while selectively using its ability to engage in individual dialogues with companies, when it believes that its in-depth analysis can make the difference.

Commitment actions are reported in the commitment report or stewardship report.

Asset management companies	2025	2024
Number of Shareholder's Meetings in which the asset management companies participated	1,455	1,726
Number of resolutions submitted	23,419	22,961
Number of resolutions approved	16,393	16,548
Resolution approval rate	70 %	72 %

4.12.5.2 Voting and shareholder engagement policy of insurance companies

Groupe des Assurances du Crédit Mutuel considers shareholder engagement as a lever for action aimed at mitigating certain negative impacts that its investments may have. Thus, its shareholder engagement policy is presented in section 4.2.6.1 Policies and actions to combat climate change.

4.13 APPENDICES

4.13.1 Taxonomy Tables

4.13.1.1 Taxonomy Tables - Banking

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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

4.13.1.1.1 Model 1 – Assets for the calculation of the Green asset ratio (GAR)

4.13.1.1.1.1 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	122,142	96,224	15,129	14,988	8	3	113	16	–	12,529	287	889	–	–	–	–
3	Financial undertakings	18,728	3,800	612	585	4	2	19	3	–	–	36	268	–	–	–	–
4	Loans and advances	4,376	602	56	49	–	–	6	1	–	–	6	14	–	–	–	–
5	Debt securities, including UoP	6,695	1,754	205	203	–	–	1	–	–	–	20	46	–	–	–	–
6	Equity instruments	7,657	1,445	351	332	4	2	12	2	–		10	208	–	–	–	–
7	Non-financial undertakings	16,948	7,006	1,988	1,875	4	2	94	13	–	–	251	621	–	–		–
8	Loans and advances	15,676	6,224	1,470	1,362	2	2	91	13	–	–	246	585	–	–		–
9	Debt securities, including UoP	724	370	128	123	2	–	3	–	–	–	4	34	–	–		–
10	Equity instruments	548	413	390	390	–	–	–	–	–		–	1	–	–		–
11	Households	85,509	85,414	12,529	12,529	–		–			12,529	–	–	–	–		–
12	of which loans collateralised by residential immovable property	81,559	81,559	12,529	12,529	–		–			12,529	–	–	–	–		–
13	of which building renovation loans	746	746	–	–	–		–			–	–	–	–	–		–
14	of which motor vehicle loans	3,204	3,109	–	–						–	–	–	–	–		–
15	Local governments financing	957	4	–	–	–	–	–	–	–	–	–	–	–	–		–
16	Housing financing	4	4	–	–	–		–			–	–	–	–	–		–
17	Other local government financing	953	–	–	–	–	–	–	–	–	–	–	–	–	–		–
18	Collateral obtained by taking possession: residential and commercial immovable properties	4	–	–	–	–		–			–	–	–	–	–		–
19	Exposures included on a voluntary basis (3)	–	–	–	–	–		–			–	–	–	–	–		
20	**Total GAR assets**	**122,147**												**–**	**–**	**–**	**–**

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	516,465															
22	Central governments and supranational issuers	41,449															
23	Central banks exposure	74,983															
24	Trading book	26,147															
25	Undertakings and entities not subject to CSRD	291,132															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	258,771															
27	Loans and advances	223,021															
28	of which loans collateralised by commercial immovable property	31,461															
29	of which building renovation loans	–															
30	Debt securities	32,202															
31	Equity instruments	3,547															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	32,361															
33	Loans and advances	21,723															
34	Debt securities	8,397															
35	Equity instruments	2,240															
36	Derivatives	1,079															
37	On demand interbank loans	3,108															
38	Cash and cash-related assets	578															
39	Other categories of assets (e.g. goodwill, commodities etc.)	77,988															
40	**Total assets**	**638,611**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	32,278	14,157	4,982	4,665	24	11	213	69	–	–	506	2,758	–	–	–	–
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

4.13.1.1.1.2 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	122,142	98,281	15,922	15,716	83	4	95	23	–	12,529	367	1,119	–	–	–	–
3	Financial undertakings	18,728	4,369	903	819	56	1	23	4	–	–	54	385	–	–	–	–
4	Loans and advances	4,376	1,530	104	100	–	–	3	1	–	–	7	50	–	–	–	–
5	Debt securities, including UoP	6,695	1,595	253	248	5	–	–	–	–	–	23	83	–	–	–	–
6	Equity instruments	7,657	1,244	545	471	51	1	20	3	–		23	252	–	–	–	–
7	Non-financial undertakings	16,948	8,494	2,491	2,369	28	2	72	19	–	–	314	735	–	–		–
8	Loans and advances	15,676	7,682	1,957	1,839	26	2	71	19	–	–	309	688	–	–		–
9	Debt securities, including UoP	724	369	143	142	–	–	1	–	–	–	4	44	–	–		–
10	Equity instruments	548	444	390	389	1	–	–	–	–		–	3	–	–		–
11	Households	85,509	85,414	12,529	12,529	–		–			12,529	–	–	–	–		–
12	of which loans collateralised by residential immovable property	81,559	81,559	12,529	12,529	–		–			12,529	–	–	–	–		–
13	of which building renovation loans	746	746	–	–	–		–			–	–	–	–	–		–
14	of which motor vehicle loans	3,204	3,109	–	–						–	–	–	–	–		–
15	Local governments financing	957	4	–	–	–	–	–	–	–	–	–	–	–	–		–
16	Housing financing	4	4	–	–	–		–			–	–	–	–	–		–
17	Other local government financing	953	–	–	–	–	–	–	–	–	–	–	–	–	–		–
18	Collateral obtained by taking possession: residential and commercial immovable properties	4	–	–	–	–		–			–	–	–	–	–		–
19	Exposures included on a voluntary basis (3)	–	–	–	–	–		–			–	–	–	–	–		
20	**Total GAR assets**	**122,147**												–	–	–	–

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	516,465															
22	Central governments and supranational issuers	41,449															
23	Central banks exposure	74,983															
24	Trading book	26,147															
25	Undertakings and entities not subject to CSRD	291,132															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	258,771															
27	Loans and advances	223,021															
28	of which loans collateralised by commercial immovable property	31,461															
29	of which building renovation loans	–															
30	Debt securities	32,202															
31	Equity instruments	3,547															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	32,361															
33	Loans and advances	21,723															
34	Debt securities	8,397															
35	Equity instruments	2,240															
36	Derivatives	1,079															
37	On demand interbank loans	3,108															
38	Cash and cash-related assets	578															
39	Other categories of assets (e.g. goodwill, commodities etc.)	77,988															
40	**Total assets**	**638,611**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	32,278	15,937	6,134	5,402	345	14	284	89	–	–	672	2,641	–	–	–	–
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

4.13.1.1.1.3 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	21,356	13,656	1,876	1,830	3	–	37	5	–	1,356	27	183	–	–	–	–
3	Financial undertakings	5,378	826	79	77	–	–	2	–	–	–	6	24	–	–	–	–
4	Loans and advances	3,679	393	34	33	–	–	–	–	–	–	3	10	–	–	–	–
5	Debt securities, including UoP	1,451	403	41	39	–	–	1	–	–	–	3	11	–	–	–	–
6	Equity instruments	249	30	5	5	–	–	–	–	–		–	3	–	–	–	–
7	Non-financial undertakings	4,799	1,651	440	397	2	–	36	5	–	–	21	160	–	–		–
8	Loans and advances	4,385	1,425	353	314	1	–	34	5	–	–	19	137	–	–		–
9	Debt securities, including UoP	353	173	36	32	2	–	2	–	–	–	3	22	–	–		–
10	Equity instruments	61	53	51	51	–	–	–	–	–		–	–	–	–		–
11	Households	11,179	11,179	1,356	1,356	–		–			1,356	–	–	–	–		–
12	of which loans collateralised by residential immovable property	10,101	10,101	1,356	1,356	–		–			1,356	–	–	–	–		–
13	of which building renovation loans	162	162	–	–	–		–			–	–	–	–	–		–
14	of which motor vehicle loans	916	916	–	–						–	–	–	–	–		–
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**	**21,356**												**–**	**–**	**–**	**–**

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	118,211															
22	Central governments and supranational issuers	2,490															
23	Central banks exposure	–															
24	Trading book	–															
25	Undertakings and entities not subject to CSRD	59,916															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	47,992															
27	Loans and advances	45,701															
28	of which loans collateralised by commercial immovable property	4,573															
29	of which building renovation loans	–															
30	Debt securities	2,291															
31	Equity instruments	–															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	11,924															
33	Loans and advances	10,552															
34	Debt securities	1,373															
35	Equity instruments	–															
36	Derivatives	–															
37	On demand interbank loans	–															
38	Cash and cash-related assets	–															
39	Other categories of assets (e.g. goodwill, commodities etc.)	55,804															
40	**Total assets**	**139,567**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	812	202	37	37	–	–	–	–	–	–	14	3	–	–	–	–
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

4.13.1.1.1.4 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	21,356	14,846	2,019	1,984	4	–	23	7	–	1,356	43	287	–	–	–	–
3	Financial undertakings	5,378	1,617	131	130	1	–	1	–	–	–	9	63	–	–	–	–
4	Loans and advances	3,679	1,231	70	70	–	–	–	–	–	–	4	41	–	–	–	–
5	Debt securities, including UoP	1,451	367	54	53	–	–	–	–	–	–	4	18	–	–	–	–
6	Equity instruments	249	18	8	7	1	–	–	–	–		–	4	–	–	–	–
7	Non-financial undertakings	4,799	2,050	531	498	3	–	22	7	–	–	34	224	–	–		–
8	Loans and advances	4,385	1,833	438	406	3	–	22	7	–	–	31	195	–	–		–
9	Debt securities, including UoP	353	162	42	41	–	–	1	–	–	–	3	30	–	–		–
10	Equity instruments	61	55	51	51	–	–	–	–	–		–	–	–	–		–
11	Households	11,179	11,179	1,356	1,356	–		–			1,356	–	–	–	–		–
12	of which loans collateralised by residential immovable property	10,101	10,101	1,356	1,356	–		–			1,356	–	–	–	–		–
13	of which building renovation loans	162	162	–	–	–		–			–	–	–	–	–		–
14	of which motor vehicle loans	916	916	–	–						–	–	–	–	–		–
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**	**21,356**												–	–	–	–

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	118,211															
22	Central governments and supranational issuers	2,490															
23	Central banks exposure	–															
24	Trading book	–															
25	Undertakings and entites not subject to CSRD	59,916															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	47,992															
27	Loans and advances	45,701															
28	of which loans collateralised by commercial immovable property	4,573															
29	of which building renovation loans	–															
30	Debt securities	2,291															
31	Equity instruments	–															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	11,924															
33	Loans and advances	10,552															
34	Debt securities	1,373															
35	Equity instruments	–															
36	Derivatives	–															
37	On demand interbank loans	–															
38	Cash and cash-related assets	–															
39	Other categories of assets (e.g. goodwill, commodities etc.)	55,804															
40	**Total assets**	**139,567**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	812	254	41	40	1	–	–	–	–	–	6	11	–	–	–	–
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

4.13.1.1.2 Model 2 – Green asset ratio: sector information

4.13.1.1.2.1 Model 2 – Green asset ratio: sector information - 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	M70.10 - Activities of head offices	3,031	933	190	158	1	–	27	4	–
2	K64.20 - Activities of holding companies	2,412	525	226	218	–	–	8	–	–
3	L68.20 - Renting and operating of own or leased real estate	1,206	631	95	87	–	–	4	4	–
4	M70.22 - Business and other management consultancy activities	525	75	22	21	–	–	–	–	–
5	C29.10 - Manufacture of motor vehicles	439	354	20	18	–	–	3	–	–
6	A02.10 - Silviculture and other forestry activities	384	383	383	383	–	–	–	–	–
7	N77.35 - Renting and leasing of air transport equipment	358	340	41	41	–	–	–	–	–
8	C30.30 - Manufacture of air and spacecraft and related machinery	355	328	3	3	–	–	–	–	–
9	J61.10 - Wired telecommunications activities	336	12	5	–	–	–	5	–	–
10	N77.11 - Renting and leasing of cars and light motor vehicles	313	286	2	1	–	–	–	–	–
11	Nuclear activities[1]	80	80	79						
12	Fossil gas activities[2]	18	18	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

4.13.1.1.2.2 Model 2 – Green asset ratio: sector information - 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) (Mio 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	M70.10 - Activities of head offices	3,031	1,465	286	262	1	–	17	6	–
2	K64.20 - Activities of holding companies	2,412	959	255	249	3	–	3	–	–
3	L68.20 - Renting and operating of own or leased real estate	1,206	820	127	116	6	–	1	4	–
4	M70.22 - Business and other management consultancy activities	525	245	30	16	6	–	7	–	–
5	C29.10 - Manufacture of motor vehicles	439	254	52	52	–	–	–	–	–
6	A02.10 - Silviculture and other forestry activities	384	383	383	383	–	–	–	–	–
7	N77.35 - Renting and leasing of air transport equipment	358	308	83	83	–	–	–	–	–
8	C30.30 - Manufacture of air and spacecraft and related machinery	355	267	5	4	–	–	–	–	–
9	J61.10 - Wired telecommunications activities	336	15	4	1	–	–	3	–	–
10	N77.11 - Renting and leasing of cars and light motor vehicles	313	12	2	2	–	–	–	–	–
11	Nuclear activities[1]	80	67	67						
12	Fossil gas activities[2]	18	15	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

4.13.1.1.3 Model 3 - Green asset ratio KPI stock

4.13.1.1.3.1 Model 3 - Green asset ratio KPI stock - Presentation based on counterparties' revenue

12/31/2025

% (compared to corresponding total covered assets in the denominator)		a	b	c	d	e	f	g	h	i	j	k	l	m
				Breakdown per environmental objective										
		Taxonomy-eligible	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	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures[1]
1	GAR - Covered assets in both numerator and denominator													
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	79%	12%	12%	–%	–%	–%	–%	–%	10%	–%	1%	16%	–%
3	Financial undertakings	20%	3%	3%	–%	–%	–%	–%	–%	–%	–%	1%	16%	–%
4	Loans and advances	14%	1%	1%	–%	–%	–%	–%	–%	–%	–%	–%	9%	–%
5	Debt securities, including UoP	26%	3%	3%	–%	–%	–%	–%	–%	–%	–%	1%	12%	–%
6	Equity instruments	19%	5%	4%	–%	–%	–%	–%	–%		–%	3%	24%	–%
7	Non-financial undertakings	41%	12%	11%	–%	–%	1%	–%	–%	–%	1%	4%	28%	–%
8	Loans and advances	40%	9%	9%	–%	–%	1%	–%	–%	–%	2%	4%	24%	–%
9	Debt securities, including UoP	51%	18%	17%	–%	–%	–%	–%	–%	–%	1%	5%	35%	–%
10	Equity instruments	75%	71%	71%	–%	–%	–%	–%	–%		–%	–%	95%	–%
11	Households	100%	15%	15%	–%		–%			15%	–%	–%	15%	–%
12	of which loans collateralised by residential immovable property	100%	15%	15%	–%		–%			15%	–%	–%	15%	–%
13	of which building renovation loans	100%	–%	–%	–%		–%			–%	–%	–%	–%	–%
14	of which motor vehicle loans	97%	–%	–%						–%	–%	–%	–%	–%
15	Local governments financing	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
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**	79%	12%	12%	–%	–%	–%	–%	–%	10%	–%	1%	16%	–%

(1) in accordance with Article 7(8) of Delegated Regulation 2026/73

(2) in accordance with Article 7(3) of Delegated Regulation 2026/73

4.13.1.1.3.2 Model 3 - Green asset ratio KPI stock - Presentation based on capital expenditure (Capex) of counterparty

12/31/2025

% (compared to corresponding total covered assets in the denominator)		a	b	c	d	e	f	g	h	i	j	k	l	m
		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	80%	13%	13%	–%	–%	–%	–%	–%	10%	–%	1%	16%	–%
3	Financial undertakings	23%	5%	4%	–%	–%	–%	–%	–%	–%	–%	2%	21%	–%
4	Loans and advances	35%	2%	2%	–%	–%	–%	–%	–%	–%	–%	1%	7%	–%
5	Debt securities, including UoP	24%	4%	4%	–%	–%	–%	–%	–%	–%	–%	1%	16%	–%
6	Equity instruments	16%	7%	6%	1%	–%	–%	–%	–%		–%	3%	44%	–%
7	Non-financial undertakings	50%	15%	14%	–%	–%	–%	–%	–%	–%	2%	4%	29%	–%
8	Loans and advances	49%	12%	12%	–%	–%	–%	–%	–%	–%	2%	4%	25%	–%
9	Debt securities, including UoP	51%	20%	20%	–%	–%	–%	–%	–%	–%	1%	6%	39%	–%
10	Equity instruments	81%	71%	71%	–%	–%	–%	–%	–%		–%	1%	88%	–%
11	Households	100%	15%	15%	–%		–%			15%	–%	–%	15%	–%
12	of which loans collateralised by residential immovable property	100%	15%	15%	–%		–%			15%	–%	–%	15%	–%
13	of which building renovation loans	100%	–%	–%	–%		–%			–%	–%	–%	–%	–%
14	of which motor vehicle loans	97%	–%	–%						–%	–%	–%	–%	–%
15	Local governments financing	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
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**	80%	13%	13%	–%	–%	–%	–%	–%	10%	–%	1%	16%	–%

(1) in accordance with Article 7(8) of Delegated Regulation 2026/73

(2) in accordance with Article 7(3) of Delegated Regulation 2026/73

4.13.1.1.4 Model 4 - Green asset ratio KPI flow

4.13.1.1.4.1 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
				Breakdown per environmental objective										
% (compared to corresponding total covered assets in the denominator)		Taxonomy-eligible	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	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures[1]
1	GAR - Covered assets in both numerator and denominator													
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	64%	9%	9%	–%	–%	–%	–%	–%	6%	–%	1%	14%	–%
3	Financial undertakings	15%	1%	1%	–%	–%	–%	–%	–%	–%	–%	–%	10%	–%
4	Loans and advances	11%	1%	1%	–%	–%	–%	–%	–%	–%	–%	–%	9%	–%
5	Debt securities, including UoP	28%	3%	3%	–%	–%	–%	–%	–%	–%	–%	1%	10%	–%
6	Equity instruments	12%	2%	2%	–%	–%	–%	–%	–%		–%	1%	18%	–%
7	Non-financial undertakings	34%	9%	8%	–%	–%	1%	–%	–%	–%	–%	3%	27%	–%
8	Loans and advances	32%	8%	7%	–%	–%	1%	–%	–%	–%	–%	3%	25%	–%
9	Debt securities, including UoP	49%	10%	9%	–%	–%	1%	–%	–%	–%	1%	6%	21%	–%
10	Equity instruments	86%	83%	83%	–%	–%	–%	–%	–%		–%	–%	96%	–%
11	Households	100%	12%	12%	–%		–%			12%	–%	–%	12%	–%
12	of which loans collateralised by residential immovable property	100%	13%	13%	–%		–%			13%	–%	–%	13%	–%
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**	64%	9%	9%	–%	–%	–%	–%	–%	6%	–%	1%	14%	–%

(1) in accordance with Article 7(8) of Delegated Regulation 2026/73

(2) in accordance with Article 7(3) of Delegated Regulation 2026/73

4.13.1.1.4.2 Model 4 - Green asset ratio KPI flow - Presentation based on capital expenditure (Capex) of counterparty

12/31/2025

% (compared to corresponding total covered assets in the denominator)		a	b	c	d	e	f	g	h	i	j	k	l	m
				Breakdown per environmental objective										
		Taxonomy-eligible	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	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures[1]
1	GAR - Covered assets in both numerator and denominator													
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	70%	9%	9%	–%	–%	–%	–%	–%	6%	–%	1%	14%	–%
3	Financial undertakings	30%	2%	2%	–%	–%	–%	–%	–%	–%	–%	1%	8%	–%
4	Loans and advances	33%	2%	2%	–%	–%	–%	–%	–%	–%	–%	1%	6%	–%
5	Debt securities, including UoP	25%	4%	4%	–%	–%	–%	–%	–%	–%	–%	1%	15%	–%
6	Equity instruments	7%	3%	3%	–%	–%	–%	–%	–%		–%	1%	44%	–%
7	Non-financial undertakings	43%	11%	10%	–%	–%	–%	–%	–%	–%	1%	5%	26%	–%
8	Loans and advances	42%	10%	9%	–%	–%	–%	–%	–%	–%	1%	4%	24%	–%
9	Debt securities, including UoP	46%	12%	12%	–%	–%	–%	–%	–%	–%	1%	8%	26%	–%
10	Equity instruments	90%	83%	83%	–%	–%	–%	–%	–%		–%	–%	92%	–%
11	Households	100%	12%	12%	–%		–%			12%	–%	–%	12%	–%
12	of which loans collateralised by residential immovable property	100%	13%	13%	–%		–%			13%	–%	–%	13%	–%
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**	70%	9%	9%	–%	–%	–%	–%	–%	6%	–%	1%	14%	–%

(1) in accordance with Article 7(8) of Delegated Regulation 2026/73

(2) in accordance with Article 7(3) of Delegated Regulation 2026/73

4.13.1.1.5 Model 5 - KPI off-balance-sheet exposures

4.13.1.1.5.1 Model 5 - KPI off-balance-sheet exposures - Presentation base on counterparties' revenue

Model 5 - Off-balance-sheet exposures (outstandings) KPI - Presentation based on counterparties' turnover

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l
				Breakdown per environmental objective									
% (compared to corresponding total off-balance sheet assets)		Taxonomy-eligible	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[1]
1	Financial guarantees (FinGuar KPI)	44%	15%	14%	–%	–%	1%	–%	–%	–%	2%	9%	–%
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 - Off-balance-sheet exposures (flow) KPI - Presentation based on counterparties' turnover

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l
				Breakdown per environmental objective									
% (compared to corresponding total off-balance sheet assets)		Taxonomy-eligible	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[1]
1	Financial guarantees (FinGuar KPI)	25%	5%	5%	–%	–%	–%	–%	–%	–%	2%	–%	–%
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

4.13.1.1.5.2 Model 5 - KPI off-balance-sheet exposures - Presentation based on capital expenditure (Capex) of counterparty

Model 5 - Off-balance-sheet exposures (outstandings) KPI - Presentation based on capital expenditure of counterparties

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l
				Breakdown per environmental objective									
% (compared to corresponding total off-balance sheet assets)		Taxonomy-eligible	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[1]
1	Financial guarantees (FinGuar KPI)	49%	19%	17%	1%	–%	1%	–%	–%	–%	2%	8%	–%
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 - Off-balance-sheet exposures (flow) KPI - Presentation based on capital expenditure of counterparties

12/31/2025

		a	b	c	d	e	f	g	h	i	j	k	l
				Breakdown per environmental objective									
% (compared to corresponding total off-balance sheet assets)		Taxonomy-eligible	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[1]
1	Financial guarantees (FinGuar KPI)	31%	5%	5%	–%	–%	–%	–%	–%	–%	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

4.13.1.2 Taxonomy Tables - Insurance

Model 1 - Underwriting KPI

Model 2 - Investment KPI

4.13.1.2.1 Underwriting KPI

Disclosure reference period t

Economic activities: Non-life insurance and reinsurance underwriting activities[1]	Absolute premiums, year t[2]	Proportion of premiums, year t[3]	Absolute premiums, year t-1[4]	Proportion of premiums, year t-1[5]
	Currency	%	Currency	%
Taxonomy-aligned activities	8	—%	6	—%
Nuclear activities[6]	ND	ND	ND	ND
Fossil gas activities[7]	ND	ND	ND	ND
Taxonomy-eligible activities	271	6%	138	3%
Nuclear activities[6]	ND	ND	ND	ND
Fossil gas activities[7]	ND	ND	ND	ND
Non-assessed activities considered non-material[8]	-	—%	-	—%
Total[9]	4,259	**100%**	3,953	**100%**

(1) Non-life insurance and reinsurance can only be eligible or aligned with Regulation (EU) 2020/852 as activity that enables climate change adaptation.

(2) referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139

(3) referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139

(4) In accordance with Article 7(8) of Delegated Regulation 2026/73

(5) Total figure shall contain one of the following: (a) total non-life insurance gross premiums written; (b) total non-life reinsurance gross premiums written; (c) total non-life insurance revenue; (d) total non-life reinsurance revenue.

NA: Not available

For the 2025 fiscal year, GACM prepared and published the underwriting key performance indicator on the basis of Delegated Regulation (EU) 2026/73 of the European Commission of July 4, 2025, amending Delegated Regulation (EU) 2021/2178 ("Disclosures Delegated Act"), and in accordance with the regulatory presentation templates provided for insurance activities. The disclosures presented are based on the interpretation of the applicable regulatory requirements and on the data available at the date of preparation of the report.

In this context, GACM has also conducted methodological work aimed at improving the identification of insurance premiums covering climatic hazards. This work is part of a process to gradually improve the quality and completeness of the information published, in compliance with the regulatory framework in force. They led to an extension of the scope of premiums identified as eligible for the European taxonomy. As a result, the portion of eligible premiums taken into account in the underwriting key performance indicator stood at 6% for the 2025 fiscal year, compared with 3% for the 2024 fiscal year. Applying the same methodology to the data for the 2024 fiscal year would have resulted in an eligibility rate of 6%, while the other data published for this fiscal year remained unchanged.

With the changeover to the new presentation model, the "Activities eligible for taxonomy" data correspond to the "A.1 Non-life insurance and reinsurance underwriting Taxonomy-aligned (environmentally sustainable) activities" and "A.2. Non-life insurance underwriting and reinsurance Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)" data as presented in the report on the 2024 fiscal year.

GACM continues to implement the initiatives undertaken as part of its growth strategy in property and casualty insurance, both in the commercial and agricultural sectors. Moreover, as part of its expansion and the roll-out of its banking-insurance model in Europe, the scope of the key underwriting performance indicator now includes the first premiums generated from the sale of insurance products by its subsidiary ACM Versicherung AG through TARGOBANK's networks in Germany.

Eligibility analysis

According to the Climate Delegated Act, eight of the twelve business lines defined in Annex I of Delegated Regulation 2015/35 supplementing the Solvency II Directive are eligible for the taxonomy, when they are linked to the coverage of a climate hazard.

a) Medical expense insurance;

b) Income protection insurance;

c) Workers' compensation insurance;

d) Motor vehicle civil liability insurance;

e) Other motor vehicle insurance;

f) Marine, aviation and transportation insurance;

g) Fire and other property damage insurance;

h) Assistance insurance.

In order to determine whether a product falls under one of these eight business lines, it is necessary to assess whether it explicitly provides for the direct or indirect coverage of a climate hazard as defined in appendix A to the annex II of the Delegated Acts of the Taxonomy Regulation.

For GACM, the "Other motor vehicle insurance" and "Fire and other property damage insurance" product lines cover climate risks. In accordance with Q&A of the European Commission for Financial Services of December 21, 2023, only the fraction of the premium of an insurance contract covering a climate hazard is to be considered for the purposes of the calculation of the alignment with the taxonomy.

Analysis of technical contribution criteria

In order to demonstrate the substantial contribution to the climate change adaptation objective and to be considered aligned under the European taxonomy, non-life insurance products must cumulatively fulfill the following five technical criteria:

Criterion No. 1: Leadership in climate risk modeling and pricing

GACM uses state-of-the-art modeling techniques as part of its risk management. This information is made public through the publication of various reports, including Crédit Mutuel Alliance Fédérale's sustainability report and the Solvency and Financial Condition Report (SFCR). Premiums for natural disaster coverage in France, which are set by law, are thus considered to meet the criterion of providing an incentive for risk reduction.

Criterion No. 2: Product design

GACM communicates on the importance of prevention measures, for example by disseminating information on the best practices to adopt and by raising customer awareness during risk visits when taking out a contract.
Weather alerts have also been provided since 2024.

Criterion No. 3: Innovative insurance coverage solutions

The motor insurance, as well as multi-risk property insurance, multi-risk insurance products for professionals and associations sold by GACM offer coverage for climate-related hazards. The products intended to cover the risks related to a professional activity offer, depending on the requirements and needs of individual customers, additional specific risk transfer solutions. These solutions include protection against business interruption against unforeseen interruption of activity, and against other non-physical loss factors related to damage, cascading effects and interdependencies of hazards (secondary risks), including against climate hazards. The general terms and conditions of the products specify these aspects.

Criterion No. 4: Data sharing

GACM's French insurance companies send data related to the natural catastrophe legal regime to Caisse Centrale de Réassurance (CCR). CCR makes the data reported by insurers available to the public authorities on request.

Criterion No. 5: High level of service in post-disaster situations

GACM ensures regular communication with policyholders and provides clear and accessible information on the measures taken and processing times in the event of a large-scale claim.

Analysis of the "Do-Not-Significantly-Harm" (DNSH)

Fossil fuel activities (exploration and extraction, storage and transportation / manufacturing and transformation of fossil fuels) are particularly exposed to transition risk.

Pursuant to market practice, the insurance premiums of the activities combining the French business classification codes (NAF) and the collective agreement identifier (IDCC) were considered non-compliant with the DNSH criterion:

Business activity	NAF	IDCC
Fossil fuel extraction	0510Z Coal mining	
	0520Z Extraction of lignite	
	0610Z Extraction of crude oil	
	0620Z Natural gas extraction	
	0910Z Support activities for hydrocarbon extraction	
Transportation of fossil fuels	4950Z Pipeline transport	
	3522Z Distribution of gaseous fuels through mains	
Fossil fuel manufacturing	1910Z Coking	
	1920Z Petroleum refining	
Other activities related to the fossil fuel value chain	2014Z Manufacture of other basic organic chemicals	1388 Collective bargaining agreement for the petroleum industry
	4941Z Local road freight transport	2964 Martinique oil transport collective agreement
	5210Z Non-refrigerated warehousing and storage	
	5223Z Service activities incidental to air transportation	
	7010Z Activities of head offices	
	8292Z Packaging activities	

Compliance with minimum safeguards

To be compliant with the European taxonomy, the company must also comply with minimum social and good governance safeguards. Minimum safeguards (Article 18.1 of Regulation EU 2020/852) are defined as procedures implemented by a company carrying out an economic activity to comply with:

- OECD Guidelines for Multinational Enterprises;
- UN Guiding Principles on Business and Human Rights;
- the principles and rights set out in the eight fundamental conventions mentioned in the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work;
- International Bill of Human Rights.

The central requirement is the implementation by an entity of appropriate procedures to identify, prevent, mitigate or remedy, on an ongoing basis, actual or potential negative impacts related to its operations, value chain and contractual relationships. This ensures that the entity's activities are carried out in compliance with minimum social and good governance guarantees.

In France, Law No. 2017-399 pertaining to the responsibility of parent companies and initiating companies governs the "due diligence" process. This law obliges large companies to establish and implement a vigilance plan, intended to prevent serious harm to human rights and the environment as part of their activities and those of subcontractors or suppliers with which they have a lasting business relationship. This obligation, which applies to companies and their controlled subsidiaries within the meaning of II of Article L.233-16 of the French Commercial Code, concerns Crédit Mutuel Alliance Fédérale. GACM and its subsidiaries comply with the requirements of their parent company.

4.13.1.2.2 Investment KPI

	Exposures	%	Million EUR
1	Total AUM	100%	146,452
2	Assets covered by the KPI	60%	87,937
	% of covered assets	**% turnover based**	**% CapEx based**
3	Taxonomy-eligible	22%	21%
4	Nuclear activities[1]	–%	–%
5	Fossil gas activities[2]	–%	–%
6	Taxonomy-aligned	6%	9%
7	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	6%	9%
8	of which Non-financial undertakings	5%	8%
9	of which Financial undertakings	1%	1%
10	Other covered counterparties and real estate assets	–%	–%
11	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	5%	8%
12	Exposures included on a voluntary basis[3]	–%	–%
13	Transitional activities	–%	–%
14	Enabling activities	3%	4%
15	Nuclear activities[1]	–%	–%
16	Fossil gas activities[2]	–%	–%
	Taxonomy aligned per objective	**% turnover based**	**% CapEx based**
17	Climate change mitigation (CCM)	6%	8%
18	Climate change adaptation (CCA)	–%	1%
19	Water and marine resources (WTR)	–%	– %
20	Circular economy (CE)	–%	– %
21	Pollution (PPC)	–%	– %
22	Biodiversity and Ecosystems (BIO)	–%	– %
23	Non-assessed exposures	–%	– %
24	Exposures financing non-assessed non-material activities of counterparties[4]	n.d.	n.d.
25	Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation[5]	n.d.	n.d.
26	Non-assessed exposures considered non-material by the reporting entity[6]	7%	7 %
	Breakdown of covered assets	**%**	**Million EUR**
27	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	61%	53,224
28	of which non-financial undertakings	41%	36,350
29	of which financial undertakings	19%	16,874
30	Other covered counterparties and real estate assets	–%	-
31	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	52%	45,966
32	Exposures included on a voluntary basis[3]	–%	-

(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(3) of Delegated Regulation 2026/73

(4) in accordance with Article 7(8)(a) and (b) of Delegated Regulation 2026/73

(5) in accordance with Article 6(1b) of Delegated Regulation 2026/73

For the 2025 fiscal year, the GACM prepared and published the key performance indicator (KPI) for investments based on European Commission Delegated Regulation (EU) 2026/73 of July 4, 2025, amending Delegated Regulation (EU) 2021/2178 ("delegated act on disclosures"), and in accordance with the regulatory reporting templates established for insurance activities. The information presented is based on the interpretation of applicable regulatory provisions and on data available as of the date of the report.

The investment KPI is based on data useful for taxonomic analysis provided by the invested companies, retrieved via the ISS service provider, and does not take into account estimated data. The investment KPI is presented in the form of ratios. In 2024, the denominator for these ratios corresponded to total assets of GACM insurance companies, including those representing unit-linked liabilities, minus exposures to central governments, local governments, central banks or supranational issuers (hereinafter "sovereign issuers"). In 2025, in accordance with the provisions of the new reporting model, the denominator for the Investment KPI corresponds to the total assets of GACM insurance companies, including those representing unit-linked commitments, less exposure to sovereign issuers, as well as exposures to entities not subject to the CSRD, and exposures to derivatives. This amount is presented in the table above, under the heading "Assets covered by the KPI".

For the 2025 fiscal year, GACM included in its analysis a portion of its investments through listed asset funds when detailed information on the composition of the portfolio was available and the companies invested were covered by ISS. In 2024, these exposures were considered by default as non-aligned for taxonomy purposes.

In accordance with the provisions of the new presentation template of the Investment KPI, GACM has chosen not to assess the taxonomy alignment of its real estate assets, which are considered as non-material given their limited weight in GACM's investments. Their alignment with the taxonomy is therefore considered to be zero.

The "Exposures financing non-assessed and non-significant counterparties' activities" and "Exposures financing counterparties reporting in accordance with Article 7 (9) of Delegated Regulation (EU) 2026/73" metrics could not be assessed due to the unavailability of the information necessary for the calculation. This information was not required in companies' taxonomy disclosures before the introduction of the new presentation model.

Several methodological limitations were identified as part of this exercise, which could lead to an underestimation of the amounts of assets in the portfolio aligned with the European taxonomy. In particular, GACM does not currently have access to the data needed to calculate the alignment of a segment of the assets invested via *funds*, for real estate assets, as well as for certain companies not covered by the ISS service provider.

4.13.2 Scope and metrics

4.13.2.1 Scope

Companies included in the CSRD scope but not consolidated in the consolidated financial statements for reasons of low financial materiality

- Sérénis Assurance
- AFEDIM
- ACM Belgium SA
- Repartim

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
- Beobank
- COFIDIS France
- Groupe des assurances de Crédit Mutuel (consolidated basis)

4.13.2.2 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, E4 and E5

The methodologies relating to the calculation of the metrics relating to ESRS E1 and E4 are detailed in sections 4.2 ESRS E1 – Climate change, 4.5 ESRS E4 – Biodiversity and ecosystems and 4.6 ESRS E5 – Resource use and circular economy.

S1 standards – Company workers

BFCM'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 59% 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 4.8 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, Hungary, Italy, Luxembourg, Netherlands, Poland, Portugal, Czech Republic, Slovakia.

Europe (outside the European Union): Monaco, United Kingdom, Switzerland.

Rest of the world: Canada, 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 and BECM 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 and the Impact First Solution Crédit Mutuel Asset Management fund.

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, as well as the solidarity funds marketed by Crédit Mutuel Asset Management. 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, Banque Transatlantique and Monabanq.

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.

Insurance offers

All of these metrics specific to the Crédit Mutuel Insurance Group are drawn from internal databases.

Number of Health Advance cards (cartes Avance Santé) in circulation

This is the total number of Health Advance cards distributed and currently in use among policyholder customers of the Crédit Mutuel federations and CIC regional banks in France.

In 2024, the number of Health Advance cards published was 1.1 million, including all cards issued during the fiscal year, including those canceled. For 2025, the number published corresponds solely to the stock of cards in circulation at December 31. To ensure comparability, we amended the 2024 data in the table to reflect the stock of cards as of December 31, 2024, rather than the total number issued during the year.

Amount of health costs advanced through Health Advance Cards

It represents the total health expenses covered by the Health Advance Cards held by the policyholders.

Number of beneficiaries of the borrower health questionnaire removal scheme

It represents the total number of loyal customers (customers who have domiciled their main income for at least seven years) of the Crédit Mutuel federations and CIC regional banks who have been able to benefit from the removal of health formalities for their borrower insurance since the introduction of this system.

Annual budget allocated to the individual social action fund "Aide Mutualiste en Santé"

It is a financial envelope intended to support policyholders faced with serious health situations, such as serious illnesses, disabilities or a loss of autonomy. This scheme is subject to income and length-of-service requirements.

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 53% 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 53% 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 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;
- in the denominator: employees, from entities within the scope, present in 2025 and targeted for the selected training courses.

Voting policy

The data is provided directly by the service provider responsible for the exercise of voting rights: ISS.

The scope of the entities includes Crédit Mutuel Asset Management and Banque de Luxembourg Investments.

4.13.3 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		5.1.2
ESRS 2 GOV-1 Percentage of independent directors	X		X		5.1.2
ESRS 2 GOV-4 Reasonable vigilance statement	X				4.1.2.3
ESRS 2 SBM-1 Participation in fossil fuel activities	X	X	X		4.1.3.1, 4.2.5.3
ESRS 2 SBM-1 Involvement in activities related to chemical production	X		X		4.1.3.1
ESRS 2 SBM-1 Participation in controversial weapons activities	X		X		4.1.3.1
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco			X		4.1.3.1
ESRS E1-1 Transition plan to reach climate neutrality by 2050				X	4.2.3
ESRS E1-1 Companies excluded from the benchmarks aligned with the Paris Agreement		X	X		4.2.3.2
ESRS E1-1 GHG emission reduction targets	X	X	X		4.2.3.2
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				4.2.2.1
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		4.2.2
ESRS E1-6 Gross GHG emissions intensity	X	X	X		4.2.2
ESRS E1-7 GHG removals and carbon credits				X	4.2.4
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks			X		Non-material
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				4.1.3.3
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				4.5.2
ESRS 2 – SBM 3 – E4 Natural species and protected areas	X				4.5.2
ESRS E4-2 Sustainable land/agricultural practices or policies	X				4.5.2

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 E4-2 Sustainable oceans/seas practices or policies	X				4.5.2
ESRS E4-2 Policies to combat deforestation	X				4.5.2
ESRS E5-5 Non-recycled waste	X				4.6.3.1
ESRS E5-5 Hazardous and radioactive waste	X				4.6.3.1
ESRS 2 – SBM3 – S1 Risk of incidents of forced labor	X				4.8.1.1, 4.8.3.1.2
ESRS 2 – SBM3 – S1 Risk of incidents of child labor exploitation	X				4.8.1.1, 4.8.3.1.2
ESRS S1-1 Human rights policy commitments	X				4.8.3.1.2
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			X		4.8.3.1.2
ESRS S1-1 Processes and measures for preventing trafficking in human beings	X				4.8.3.1.2
ESRS S1-1 Workplace accident prevention policy or management system	X				4.8.3.3.1
ESRS S1-3 Dispute or complaint handling mechanisms	X				4.8.3.1.2
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	X		X		4.8.3.3.1
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	X				4.8.3.3.1
ESRS S1-16 Unadjusted gender pay gap	X		X		4.8.3.2.2
ESRS S1-16 Excessive CEO compensation ratio	X				Not available
ESRS S1-17 Cases of discrimination	X				4.8.3.1.2
ESRS S1-17 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines	X		X		4.8.3.1.2
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
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				4.10.2
ESRS S3-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights, ILO principles or OECD Guidelines	X		X		4.10.2
ESRS S3-4 Human rights issues and incidents	X				4.10.3
ESRS S4-1 Policies related to consumers and end-users	X				4.11.2
ESRS S4-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines	X		X		4.11.1.2
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				4.12.3.4
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	X		X		4.12.3.3
ESRS G1-4 Standards of anti-corruption and anti-bribery	X				4.12.3.3

(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 L22-10-35 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 4.8.3.3.2, "Solidarity and civic commitment". Information regarding the fight against tax evasion is included in Section 4.12.3.5.

4.14 STATUTORY AUDITORS' REPORT ON THE BFCM 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 Banque Fédérative de Crédit Mutuel in relation to the fiscal year ended December 31, 2025

To the Shareholders' Meeting of Banque Fédérative de Crédit Mutuel,

4 rue Frédéric-Guillaume Raiffeisen

67000 Strasbourg

This report is issued in our capacity as statutory auditors of Banque Fédérative de Crédit Mutuel. 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 section 4.1 to 4.13 presented in chapter 4 "Sustainability statement of BFCM and its subsidiaries" 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, Banque Fédérative de Crédit Mutuel 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 Banque Fédérative du Crédit Mutuel's activities on sustainability matters, as well as the way in which these issues influence the development of its business, results and position. Sustainability issues 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 Banque Fédérative de Crédit Mutuel 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 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 Banque Fédérative de Crédit Mutuel 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 Banque Fédérative de Crédit Mutuel, notably by providing an opinion, which would go beyond compliance with the ESRS information requirements, on the relevance of the choices made by Banque Fédérative de Crédit Mutuel 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 Banque Fédérative de Crédit Mutuel 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 Banque Fédérative de Crédit Mutuel, 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 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 Banque Fédérative de Crédit Mutuel with the ESRS.

Comments

Without calling into question the conclusion expressed above, we draw your attention to the information contained in section 4.1.1.1 "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 Banque Fédérative de Crédit Mutuel to establish the information published.
Information on how the entity has updated its double materiality analysis is included in section 4.1.3.3 "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 impacts, risks and opportunities 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 impacts, risks and opportunities, 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 4.1.3.3 "SBM3 – material impacts, risks and opportunities and their interaction with strategy and business model" and 4.1.4 "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 used by the Group 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 4.1.1.2 "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;
- sections 4.2.2.2 "Balance sheet footprint – banking scope" and 4.2.2.3 "Balance sheet footprint – insurance scope (life and non-life)", which present the scope of 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 4.2 “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 section 4.2 “ESRS E1 - Climate change” 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 Banque Fédérative de Crédit Mutuel 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 4.7.3. "Portfolio eligibility and alignment" 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 4.7 "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 4.7.3 "Portfolio eligibility and alignment", 4.7.4 "Taxonomy metrics" and 4.13.1 "Taxonomy tables" 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

Neuilly-Sur-Seine, April 7, 2026

PricewaterhouseCoopers France

Jean-Baptiste Deschryver
Partner

5

Corporate governance

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PREAMBLE

Crédit Mutuel Alliance Fédérale does not have one single deliberative body. Each Crédit Mutuel bank appoints a Board of Directors composed of voluntary members elected by the members at a Shareholders' Meeting. The banks then elect their representative at the federation level from among these members. The Chairman of the federation (or of a district for Fédération du Crédit Mutuel Centre Est Europe) may become a member of the Board of Directors of Caisse Fédérale de Crédit Mutuel or its subsidiary, Banque Fédérative du Crédit Mutuel (BFCM).

Bearing these factors in mind, the "Corporate Governance" chapter presents two reports on corporate governance: one for the Caisse Fédérale de Crédit Mutuel as a representative of the consolidating head company and one for BFCM.

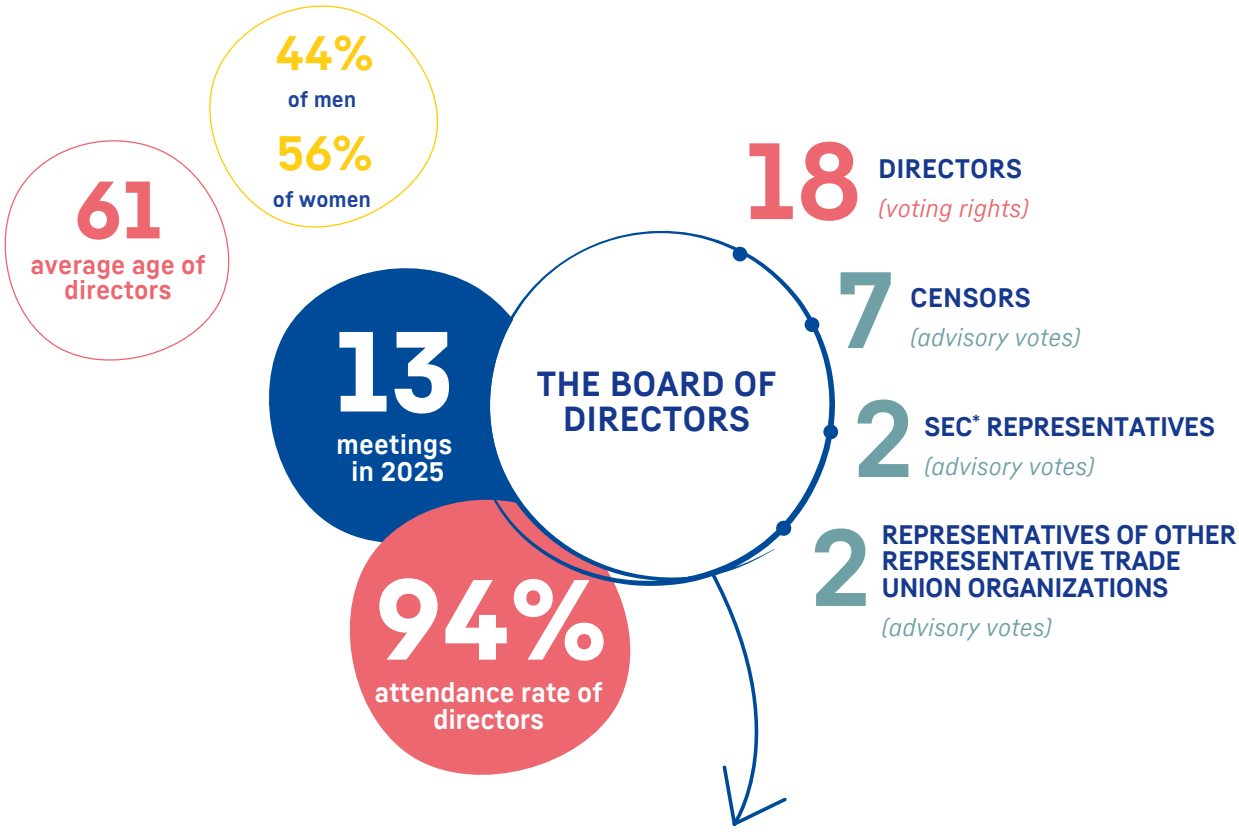
5.1 CAISSE FÉDÉRALE DE CRÉDIT MUTUEL - CORPORATE GOVERNANCE REPORT

EXECUTIVE MANAGEMENT

1 CHIEF EXECUTIVE OFFICER, EFFECTIVE MANAGER
Éric Petitgand

1 CHIEF OPERATING OFFICER, EFFECTIVE MANAGER
Anne Sophie Van Hoove

3 DEPUTY CHIEF EXECUTIVE OFFICERS
Frantz Rublé
Laurent Métral
Nathalie Noël



SPECIALIZED COMMITTEES

COMPENSATION COMMITTEE
5 MEMBERS +1 OBSERVER
4 MEETINGS
100 % ATTENDANCE RATE OF MEMBERS

APPOINTMENTS COMMITTEE
5 MEMBERS
11 MEETINGS
88.5 % ATTENDANCE RATE OF MEMBERS

AUDITING AND ACCOUNTING COMMITTEE
5 MEMBERS +2 OBSERVERS
6 MEETINGS
93 % ATTENDANCE RATE OF MEMBERS

RISK MONITORING COMMITTEE
5 MEMBERS +3 OBSERVERS
8 MEETINGS
100% ATTENDANCE RATE OF MEMBERS

Data at December 31, 2025.
Scope of attendance rate and average age: directors including directors representing the employees.
Scope of parity: directors excluding directors representing the employees.
Scope of rate of committee attendance: members.
** Social and Economic Committee.*

5.1.1 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 notably 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 gender and other factors such as age, disability, 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. 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, Caisse Fédérale de Crédit Mutuel does not refer to the Afep-Medef Code.

Caisse Fédérale de Crédit Mutuel 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 *Autorité de contrôle prudentiel et de résolution* (ACPR - French Prudential Supervisory and Resolution Authority) 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.

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 with two interpretative qualifications:

- *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 & Proper" principle. [...] The ACPR considers the presence of independent members in 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 Fit & Proper 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."

The Board of Directors of Caisse Fédérale du Crédit Mutuel has appointed four independent female directors in line with the best practices of the EBA guidelines mentioned above.

This corporate governance report explains how Caisse Fédérale de Crédit Mutuel 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.

5.1.2 Composition of the management bodies as of December 31, 2025

Presentation of the Board of Directors as of December 31, 2025

COMPOSITION OF THE BOARD OF DIRECTORS

	Age[1]	Gender	Nationality	Start of term of office	End of term of office	Committees[2]	Attendance at board
Daniel Baal *Chairman*	68	M	French	2024	2028	AAC Risk	100%
Hélène Dumas *Vice-Chairwoman*	68	F	French	2025	2028	Compensation	100%
Marie-Jean Boog	64	F	French	2025	2028	**Risk**	100%
Gérard Cormorèche	68	M	French	1995	2028	AAC	92%
Bernard Dalbiez	67	M	French	2019	2028	Risk Appointments	92%
Pascal David	63	M	French	2025	2028	**Compensation**	100%
Caroline Kaltenbach	57	F	French	2025	2028	Compensation	100%
Simone Muller	61	F	French	2025	2028	Appointments	100%
Bich Van Ngo	69	F	French	2023	2027	**AAC**	92%
Thierry Reboulet	63	M	French	2024	2028	**Appointments**	92%
Jacques Simon	69	M	French	2022	2026	Appointments	92%
Luc Wynant	59	M	Belgian	2022	2028	AAC	100%
Nathalie Boy de la Tour *Independent director*	57	F	French	2025	2028	Appointments	86 %
Joëlle Lasry *Independent director*	51	F	French	2025	2028	AAC	100%
Jeanne Lazarus *Independent director*	47	F	French	2024	2026	Compensation	85%
Nadia Maïzi *Independent director*	60	F	French	2024	2026	Risk	85%
Audrey Hammerer *Director representing the employees*	47	F	French	2016	2028	Compensation	77%
Laurent Torre *Director representing the employees*	58	M	French	2020	2028	Risk	100%

In the Committees column, the Committee Chairmen are shown in bold blue.

[1] Age at December 31, 2025.
[2] Risk: Risk Committee – AAC: Auditing and Accounting Committee – Compensation: Compensation Committee – Appointments: Appointments Committee.

THE BOARD OF CENSORS

	Age[1]	Gender	Start of term of office	End of term of office	Committees[2]	Attendance at board
Alain Boye	68	M	2025	2028	–	100%
Joël Dervin	68	M	2023	2027	–	92 %
Patrick Hoche	58	M	2024	2027	–	100%
Christine Leenders	69	F	2024	2027	–	77 %
Jean-Louis Maître	68	M	2025	2028	–	86 %
Daniel Schoepf	70	M	2025	2026	–	92 %
Annie Virot	70	F	2025	2026	–	100%

In the Committees column, the Committee Chairmen are shown in bold blue.

[1] Age at December 31, 2025.
[2] Risk: Risk Committee – AAC: Auditing and Accounting Committee – Compensation: Compensation Committee – Appointments: Appointments Committee.

The Board of Directors of Caisse Fédérale de Crédit Mutuel is composed of 18 non-executive members. At the Shareholders' Meeting of April 25, 2025, Marie-Jean Boog, Pascal David, Hélène Dumas, Caroline Kaltenbach and Simone Muller were appointed as directors. On the same date, the Board of Directors of Caisse Fédérale du Crédit Mutuel appointed Alain Boye, Jean-Louis Maitre, Daniel Schoepf and Annie Virot as censors.

Following the Shareholders' Meeting held on April 25, 2025, the terms of office of the directors Daniel Schoepf, Brigitte Stein, and Annie Virot, and the terms of office of the censors Charles Gerber and Edwige Schmitt, expired.

APPOINTMENT OF INDEPENDENT DIRECTORS

The Shareholders' Meeting held on April 25, 2025, also appointed two independent directors in line with the guidelines of the European Banking Authority, Nathalie Boy de la Tour and Joëlle Lasry, bringing the total number of independent directors to four.

OTHER PARTICIPANTS

- In accordance with Article L.2312-72 of the French Labor Code, two representatives of the Social and Economic Committee attend the meetings of the Board of Directors in an advisory capacity;
- The articles of association of Caisse Fédérale de Crédit Mutuel also state that up to three representatives of representative trade union organizations, other than those that have appointed directors representing the employees, shall attend the meetings of the Board of Directors in an advisory capacity.

THE FOUR SPECIALIZED COMMITTEES OF THE BOARD OF DIRECTORS AT DECEMBER 31, 2025

Compensation Committee		Appointments Committee		Auditing and Accounting Committee		Risk Committee	
5 members and 1 observer		5 members		5 members and 2 observers		5 members and 3 observers	
4 meetings	100% attendance	11 meetings	88.5% attendance	6 meetings	93% attendance	8 meetings	92.5% attendance

Attendance rate applies to members.

COMPOSITION OF EXECUTIVE MANAGEMENT

The Executive Management of Caisse Fédérale de Crédit Mutuel comprises five executives who hold executive offices:

- Éric Petitgand, Chief Executive Officer and effective manager;
- Anne Sophie Van Hoove, Chief Operating Officer and effective manager;
- Frantz Rublé, Deputy Chief Executive Officer;
- Laurent Métral, Deputy Chief Executive Officer;
- Nathalie Noël, Deputy Chief Executive Officer.

5.1.3 Positions and functions held by the members of the management bodies

Directors

Daniel Baal

Born on December 27, 1957
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

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 Ile-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 September 1, 2025, he has held the position of Chairman of the French Banking Federation for a one-year term.

Chairman of the Board of Directors
Member of the Risk Committee and the Auditing and Accounting Committee
Start of term of office: 2024
End of term of office: 2028

Other offices held as of 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
Crédit Industriel et Commercial
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
Fonds de dotation pour un sport propre
Chairman
French Banking Federation

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

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
Member of the Compensation Committee
Start of term of office: 2025
End of term of office: 2028

Other offices held as of December 31, 2025

Chairwoman of the Board of Directors
Caisse de Crédit Mutuel d'Orléans Châtelet
Vice-Chairwoman of the Board of Directors
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

Director
Caisse Fédérale de Crédit Mutuel
Banque Fédérative du Crédit Mutuel
Crédit Industriel et Commercial

Marie-Jean Boog

Born on August 30, 1961
Nationality: French

Business address:
4 rue Frédéric Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

After obtaining her State diploma in 1982, Marie-Jean Boog began her career as a nurse, which she continued until 1988. During the same year, she joined the Association Saint Christophe Walscheid as a healthcare manager. In 1991, she obtained a university degree in Gerontology and then trained as a nursing manager in 1992. In 1998, she trained as a director of a healthcare institution and an ESMS, enabling her to become Head of Institutions for the Association Saint Christophe Walscheid.
In 2000, she became a member of Caisse de Crédit Mutuel Bièvre et Vosges and took over as its Chairwoman in 2010. In 2018, she was appointed director of Fédération du Crédit Mutuel Centre Est Europe, Chairwoman of the District of Sarrebourg. From 2018 to 2022, she was member of the Supervisory Board of Banque Européenne du Crédit Mutuel. From 2022 to 2025, she was a member of the Mission Committee of Crédit Mutuel Alliance Fédérale. She has been Chairwoman of the Risk Committee of Caisse Fédérale de Crédit Mutuel since 2025.

Director
Chairwoman of the Risk Committee
Start of term of office: 2025
End of term of office: 2028

Other offices held as of December 31, 2025

Chairwoman of the Board of Directors
Caisse de Crédit Mutuel Bièvre et Vosges
Director and Chairwoman of the District of Sarrebourg
Fédération du Crédit Mutuel Centre Est Europe

Terms of office expired over the past five fiscal years

Director
Caisse Fédérale de Crédit Mutuel
Banque Fédérative du Crédit Mutuel
Member of the Supervisory Board
Banque Européenne du Crédit Mutuel

Gérard Cormorèche

Born on July 3, 1957
Nationality: French

Business address:
8 rue Rhin et Danube
69009 Lyon

Summary of main areas of expertise and experience

Holder of an Engineering degree from the École Supérieure d'Agriculture d'Angers, Gérard Cormorèche is the managing partner of a cereal and vegetable farm and of CORMORECHE SARL, specializing in the processing of red beetroot. He was awarded the insignia of Chevalier du mérite agricole in 1999.
In 1993, he was elected Chairman of a Crédit Mutuel local bank. He holds offices within Crédit Mutuel at local, regional and national levels. Since 1995, he has been Chairman of Fédération and Caisse de Crédit Mutuel du Sud-Est. He was Chairman of the Board of Directors of Caisse Agricole du Crédit Mutuel from 2004 to 2024.

Director
Member of the Auditing and Accounting Committee
Start of term of office: 1995
End of term of office: 2028

Other offices held as of December 31, 2025

Chairman of the Board of Directors
Fédération du Crédit Mutuel du Sud-Est
Caisse de Crédit Mutuel du Sud-Est
CECAMUSE
Caisse de Crédit Mutuel Neuville-sur-Saône
Vice-Chairman of the Board of Directors
Fédération du Crédit Mutuel Agricole et Rural
MTRL
Assurances du Crédit Mutuel pour l'éducation et la prévention en santé
Director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Permanent representative of Caisse de Crédit Mutuel du Sud-Est, director
SICA d'habitat Rural du Rhône et de la Loire
Censor
CIC Lyonnaise de Banque

Terms of office expired over the past five fiscal years

Chairman of the Board of Directors
Caisse Agricole Crédit Mutuel (CACM)
Vice-Chairman of the Board of Directors
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Censor
Crédit Industriel et Commercial
Managing Partner
SARL CORMORECHE
SCEA CORMORECHE Jean-Gérard
Director
Banque Fédérative du Crédit Mutuel
Crédit Industriel et Commercial
Permanent representative of Caisse de Crédit Mutuel du Sud-Est, director
Assurance du Crédit Mutuel Vie SAM

Bernard Dalbiez

Born on August 7, 1958
Nationality: French

Business address:
494 avenue du Prado
13008 Marseille

Summary of main areas of expertise and experience

High school graduate, Bernard Dalbiez was a train engineer and instructor for SNCF before retiring in 2008. Alongside his primary employment, he was an officer in the French air force reserves, serving until June 2019.
In 2010, he was elected Chairman of the Crédit Mutuel de Marseille Pelletan local bank. In 2018, he became District Chairman and Vice-Chairman of Fédération du Crédit Mutuel Méditerranéen. He has been member of the Appointments Committee and the Risk Committee of Crédit Mutuel Alliance Fédérale since 2020 and 2024. Since 2021, he has been Chairman of Fédération et Caisse Régionale de Crédit Mutuel Méditerranéen and Chairman of the Supervisory Board of Centre de Conseil et de Service. Since 2024, he has been Chairman of the Appointments Committee of the Confédération Nationale du Crédit Mutuel.

Director
Member of the Appointments Committee and the Risk Committee
Start of term of office: 2019
End of term of office: 2028

Other offices held as of December 31, 2025

Chairman of the Board of Directors
Fédération du Crédit Mutuel Méditerranéen
Caisse Régionale du Crédit Mutuel Méditerranéen
Caisse de Crédit Mutuel Marseille Pelletan
Chairman of the Supervisory Board
Société Actimut
Centre de Conseil et de Service
Director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Caisse Méditerranéenne de Financement (CAMEFI)
Caisse de Crédit Mutuel Ghisonaccia
Representative of Fédération du Crédit Mutuel Méditerranéen, Chairman of the Supervisory Board
IMMO CMM

Terms of office expired over the past five fiscal years

Chairman of the Board of Directors
Caisse de Crédit Mutuel de Lunel
Caisse de Crédit Mutuel Saint Laurent du Var
Caisse de Crédit Mutuel de Saint Cyr sur Mer
Caisse de Crédit Mutuel de Sainte-Maxime - Cogolin
Vice-Chairman of the Board of Directors
Caisse de Crédit Mutuel de Nice Saint Isidore
Caisse de Crédit Mutuel Ghisonaccia
Representative of Caisse Régionale du Crédit Mutuel Méditerranéen, director
Assurance du Crédit Mutuel Vie SAM
Member of the Supervisory Board
Banque Européenne du Crédit Mutuel
Censor
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel

Pascal David

Born on April 3, 1962
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

As early as 1979, while still a student, Pascal David took on leadership roles within the Peugeot Works Council, first organizing and subsequently co-managing summer camps. In 1983, he obtained a technical degree in mechanical engineering from the University Institute of Technology in Besançon. He then completed his military service, leaving with the rank of Second Lieutenant. In 1985, he joined the after-sales department of Peugeot SA. In 1986, he joined Solvay, and then INEOS in 2016. Within these two multinational companies in the chemical and petrochemical industries, where he spent nearly his entire career, he held various positions, including quality assistant, industrial safety assistant, labor relations, recruitment, and management of various industrial production units. In 2024, he retired from professional life. Throughout all these years, Pascal David has been actively involved in the municipal, community, and sports life of his city.
Since 1995, he has served as Chairman of Caisse de Crédit Mutuel de Dole Tavaux. Since 2018, he has served as Chairman of the Franche-Comté Sud district and as a director of the Centre-Est Europe federation. He has been member of the Board of Directors of CIC Est since 2022 and Chairman of the Compensation Committee of the Caisse Fédérale du Crédit Mutuel since 2025.

Director
Chairman of the Compensation Committee
Start of term of office: 2025
End of term of office: 2028

Other offices held as of December 31, 2025

Chairman of the Board of Directors
Caisse de Crédit Mutuel Dole Tavaux
Director and Chairman of the Franche-Comté Sud district
Fédération du Crédit Mutuel Centre Est Europe
Permanent representative of CIC, director
CIC Est

Terms of office expired over the past five fiscal years

Member of the Supervisory Board
Banque Européenne du Crédit Mutuel
Permanent representative of Caisse Fédérale de Crédit Mutuel, director
ACM Vie SA
Censor
Banque Fédérative du Crédit Mutuel

Caroline Kaltenbach

Born on July 31, 1968
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 from Sup de Co Bordeaux (now KEDGE Business School) and a postgraduate degree in applied foreign languages with a major in economics, Caroline Kaltenbach began her career in 1993 as a product manager at Jungbunzlauer, one of the main global producers of natural origin biodegradable ingredients.
In 2015, she was elected to APEL académique d'Alsace, where she was appointed academic vice-president in 2018. She is now a secretary in a medical practice. At the end of her term of office at the APEL académique d'Alsace in 2024, she was also an employee of the association, notably in charge of the information and counseling service for families.
She has been the Chairwoman of a Crédit Mutuel local bank since 2020 and a director of Fédération du Crédit Mutuel Centre Est Europe since 2022.

Director
Member of the Compensation Committee
Start of term of office: 2025
End of term of office: 2028

Other offices held as of December 31, 2025

Chairwoman of the Board of Directors
Caisse de Crédit Mutuel Vauban
Director and Chairwoman of the District of Colmar
Fédération du Crédit Mutuel Centre Est Europe

Terms of office expired over the past five fiscal years

Director
Banque Fédérative du Crédit Mutuel
Permanent representative of GACM, director
ACM Vie SA
Censor
Banque Fédérative du Crédit Mutuel

Simone Muller

Born on October 7, 1964
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Simone Muller holds a Bachelor's degree in Accounting Management and began her career as a manager at TRYBA SA in 1982. In 1994, she became an executive assistant at HILZINGER SA before becoming managing partner of PASSIMAT SARL from 1998 to 2015.
She has been Chairwoman of a Crédit Mutuel local bank since 2014 and Vice-Chairwoman of Fédération du Crédit Mutuel Centre Est Europe since 2022.

Director
Member of the Appointments Committee
Start of term of office: 2025
End of term of office: 2028

Other offices held as of December 31, 2025

Chairwoman of the Board of Directors
Caisse de Crédit Mutuel Avenir
Vice-Chairwoman of the Board of Directors and Chairwoman of the District of Haguenau
Fédération du Crédit Mutuel Centre Est Europe
Vice-Chairwoman of the Board of Directors
Cautionnement Mutuel de l'Habitat
Director
ACM IARD
Managing Partner
Hoerdt 2000

Terms of office expired over the past five fiscal years

Member of the Supervisory Board
Banque Européenne du Crédit Mutuel
Vice-Chairwoman of the Supervisory Board
Cautionnement Mutuel de l'Habitat
Director
Banque Fédérative du Crédit Mutuel

Bich Van Ngo

Born on July 21, 1956
Nationality: French

Business address:
18 rue de la Rochefoucauld
75009 Paris

Summary of main areas of expertise and experience
A chartered accountant, with a Master's degree in Economics from the University of Paris Dauphine and Corporate Director certification from Sciences Po Paris, Bich Van Ngo has been Chairwoman and Chief Executive Officer of NGO Audit et Conseil since 2018 and of Audit et Conseil Europe from 1995 to 2018. She began her career in 1979 and worked in various groups as Chief Financial Officer then Chairwoman and Chief Executive Officer.
In 2013, she was appointed to the Board of Directors of Caisse de Crédit Mutuel de Verrières le Buisson before becoming its Chairwoman in 2015. She has been a member of the Board of Directors of Fédération du Crédit Mutuel Île-de-France since 2018 and Vice-Chairwoman since 2023. Since 2023, she has been a member of the Board of Directors of Caisse Fédérale du Crédit Mutuel. She was a member of the Board of Directors of Banque Fédérative du Crédit Mutuel until 2023. She has been a member of the Auditing and Accounting Committee of Caisse Fédérale du Crédit Mutuel since 2020, of which she became Chairwoman in 2023.

Director
Chairwoman of the Auditing and Accounting Committee
Start of term of office: 2023
End of term of office: 2027

Other offices held as of December 31, 2025

Chairwoman of the Board Directors
Caisse de Crédit Mutuel de Verrières le Buisson
Director
Fédération du Crédit Mutuel Île-de-France
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Independent director
Banque de Luxembourg
Chairwoman – Chief Executive Officer
NGO Audit et conseil
Vice-Chairwoman
Association mouvement des citoyens français d'origine vietnamienne

Terms of office expired over the past five fiscal years

Director
Banque Fédérative du Crédit Mutuel
Independent director
Haffner Energy

Thierry Reboulet

Born on August 3, 1962
Nationality: French

Business address:
130-132 avenue Victor Hugo
26009 Valence Cedex

Summary of main areas of expertise and experience
Holder of a Technology University Degree in Business Management and Administration, Thierry Reboulet served as General Manager of Services at the town hall of Tain l'Hermitage for 17 years (36 years of service). In 1998 he was appointed Chairman of a Crédit Mutuel local bank. In 2001, he became a director of Fédération du Crédit Mutuel Dauphiné-Vivarais. He was appointed Chairman of Caisse de Crédit Mutuel de Tain l'Hermitage in 2014. Since 2021, he has chaired the Fédération and Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais and has been Chairman of the Appointments Committee of Caisse Fédérale de Crédit Mutuel since 2022.

Director
Chairman of the Appointments Committee
Start of term of office: 2024
End of term of office: 2028

Other offices held as of December 31, 2025

Chairman of the Board of Directors
Fédération du Crédit Mutuel Dauphiné-Vivarais
Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais
Caisse de Crédit Mutuel Vallée du Rhône
Caisse de Crédit Mutuel Tain l'Hermitage
Censor
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel

Terms of office expired over the past five fiscal years

Director and permanent representative of Placinvest, director
Banque Fédérative du Crédit Mutuel
Censor
Caisse Fédérale de Crédit Mutuel
Permanent representative of Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais, director
Assurances du Crédit Mutuel Vie SAM

Jacques Simon

Born on August 16, 1956
Nationality: French

Business address:
26 rue de France
88300 Neufchateau

Summary of main areas of expertise and experience

Holder of a technical certificate from the Ecole Supérieure d'Application de Bourges, Jacques Simon worked as a non-commissioned officer in the French Army while completing his training. He then became a senior manager of a medico-social establishment for 18 years, before moving on in 2010 as director of medico-social establishments. He retired on May 1, 2017. A track and field coach and former top athlete, he is also president of a sports association since 2012.
Since 2002, he has been a member of the board of the Caisse de Crédit Mutuel de la Plaine des Vosges, becoming its Chairman in 2013. In 2018, he became Chairman of the Vosges District and a director of the Fédération du Crédit Mutuel Centre Est Europe. Since 2019, he has chaired the Board of Directors of Cautionnement Mutuel de l'Habitat.

Director
Member of the Appointments Committee
Start of term of office: 2022
End of term of office: 2027

Other offices held as of December 31, 2025

Chairman
La Tricolore Néocastrienne
Chairman of the Board of Directors
Caisse de Crédit Mutuel la Plaine des Vosges
Cautionnement Mutuel de l'Habitat
Director and Chairman of the District of Épinal
Fédération du Crédit Mutuel Centre Est Europe
Permanent representative of Cautionnement Mutuel de l'Habitat, Managing Partner
SCI Quai de Paris

Terms of office expired over the past five fiscal years

Censor
Banque Fédérative du Crédit Mutuel

Luc Wynant

Born on February 19, 1966
Nationality: Belgian

Business address:
4 place Richebé
59000 Lille

Summary of main areas of expertise and experience

Holder of a Law degree from the University of KU Leuven and an MBA from Vlerick Business School, Luc Wynant has been a founding partner of the law firm Van Olmen & Wynant in Brussels since 1993 and Head of the Corporate Law Department. For several years, he was a university assistant and lecturer at KU Leuven Faculty of Law.
In 2012, he was appointed member of the Board of Directors of Beobank NV/SA, before joining the Fédération and Caisse Régionale du Crédit Mutuel Nord Europe in 2019 as a director. He became Chairman of the Board of Directors in 2024.

Director
Member of the Auditing and Accounting Committee
Start of term of office: 2022
End of term of office: 2028

Other offices held as of December 31, 2025

Chairman of the Board of Directors
Fédération du Crédit Mutuel Nord Europe
Caisse Régionale du Crédit Mutuel Nord Europe
Vice-Chairman of the Board of Directors
CCM Lille Liberté
Director
Beobank NV/SA
Member
Belgian Venture Capital and Private Equity Association
European Private Equity and Venture Capital Association
Founding partner
Val Olmen & Wynant

Terms of office expired over the past five fiscal years

Director
Fédération du Crédit Mutuel Nord Europe
Caisse Régionale du Crédit Mutuel Nord Europe
Independent director
ACM Belgium

Independent Director

Nathalie Boy de la Tour

Born on August 19, 1968
Nationality: French

Business address:
5, rue Henri de Bornier
76116 Paris

Summary of main areas of expertise and experience

Holder of a master's degree in business administration from ESLSCA Business School Paris and a master's degree in social management of organizations from ESCP Business School, Nathalie Boy de la Tour began her career at Cap Gemini Invent (formerly Bossard Consultants) in 1992. In 2000, she was appointed Chief Executive Officer of B2L – BBDO, a digital communications company with around 150 employees. In 2004, she became CEO of Galaxy Organization, which organized the first general public football fair. In 2008, she took part in creating FondaCtion du Football and served as Executive Director, where she managed more than 4,500 volunteers. In 2016, she was the first woman elected President of the Ligue de Football Professionnel (French Professional Football League). She decided not to stand for re-election in order to pursue new entrepreneurial ventures. Today, she is the manager of her consulting firm GYPSOFIL, for which she acts as Chief Executive Officer of LeadHers, a European network of women leaders.

Independent director
Member of the Appointments Committee
Start of term of office: 2025
End of term of office: 2028

Other offices held as of December 31, 2025

Director
Fondaction du Football
Managing Partner
GYPSOFIL
Permanent representative of GYPSOFIL, Chief Executive Officer
LeadHers
Senior advisor
Slam Fund
Independent director
SOLOCAL

Terms of office expired over the past five fiscal years

Director
Racing Club de Lens
Independent Director
Banque Fédérative du Crédit Mutuel
Chairwoman
Ligue de Football Professionnel
BLIMI
Member of the Supervisory Board
SPORTS SOLUTIONS MAKERS

Joëlle Lasry

Born on November 17, 1974
Nationality: French

Business address:
40 rue Laugier
75017 Paris

Summary of main areas of expertise and experience

Joëlle Lasry holds a Master's degree in Management Sciences from Paris I Sorbonne and practices as a chartered accountant, statutory auditor and expert at the Paris Court of Appeal. As a specialist in corporate valuation, she has been involved in the financial valuation business for nearly 20 years in transactional, tax and restructuring contexts, for accounting purposes or in disputes as a technical appraiser. Before founding Lasry Finance, Joëlle Lasry worked at Ricol Lasteyrie Corporate Finance, where she became a partner in 2010 and then at EY. From 2009 to 2012, she was an elected member of the Conseil Supérieur de l'Ordre des Experts Comptables, where she chaired the French Professional Standards Commission. She is a member of the Société Française des Évaluateurs (SFEV), the Bureau de la Compagnie des Experts et Conseils financiers (CCEF), the Valuation Commission of the Conseil Supérieur de l'Ordre des Experts-Comptables and the Association Professionnelle des Experts Indépendants (APEI), and participates in various working groups and publications on financial valuation.

Independent director
Member of the Auditing and Accounting Committee
Start of term of office: 2025
End of term of office: 2028

Other offices held as of December 31, 2025

Chairwoman
Lasry Finance

Terms of office expired over the past five fiscal years

Director
Banque Fédérative du Crédit Mutuel

Jeanne Lazarus

Born on March 17, 1978
Nationality: French

Business address:
Sciences Po Paris
27 rue Saint Guillaume
75007 Paris

Summary of main areas of expertise and experience
A graduate of the Institut d'études politiques de Paris, an associate in economics and social sciences and holder of a doctorate in sociology from the École des Hautes Études en Sciences Sociales and an accreditation to supervise research, Jeanne Lazarus is Director of Research at the National Center for Scientific Research (CNRS), member of the Scientific Council of the National Council on Policies for Combating Poverty and Social Exclusion and Dean of Sciences Po University College.

Independent director
Member of the Compensation Committee
Start of term of office: 2024
End of term of office: 2026

Other offices held as of December 31, 2025

None

Terms of office expired over the past five fiscal years

None

Nadia Maïzi

Born on February 19, 1965
Nationality: French and Algerian

Business address:
Mines Paris - PSL - CMA
1 rue Claude Daunesse BP207
06904 Sophia Antipolis Cedex

Summary of main areas of expertise and experience
A professor at the École des Mines de Paris, Nadia Maïzi is an engineer and holds a doctorate from MINES Paris – PSL. She did her post-doctorate at Stanford University. A member of the IPCC, she is director of the research laboratory at the École des Mines de Paris, holder of the Chair of Prospective Modeling for Sustainable Development and director of the TTI.5 Institute. She is a Knight of the Academic Palms and the Legion of Honor and an Officer of the National Order of Merit.

Independent director
Member of the Risk Committee
Lead Director Climate & Environment
Start of term of office: 2024
End of term of office: 2026

Other offices held as of December 31, 2025

Director

Fondation Worldline

Terms of office expired over the past five fiscal years

None

Directors representing the employees

Audrey Hammerer

Born on January 8, 1978
Nationality: French

Business address:
55 rue du Général de Gaulle
38210 Tullins

Summary of main areas of expertise and experience
Holder of a Bachelor's in History & Geography and in Insurance, Banking & Finance, Audrey Hammerer joined Crédit Mutuel in 2002 as an advisor before being appointed customer relationship manager in the Grenoble professional division of Crédit Mutuel Dauphiné-Vivarais.
Since 2016, she has been a director representing the employees of Caisse Fédérale de Crédit Mutuel on the Board. Since 2022, she has been director of the Caisse de Crédit Mutuel Tullins and a member of the Mission Committee of Crédit Mutuel Alliance Fédérale. She is the Director of Caisse de Crédit Mutuel de Vizille.

Director representing the employees
Member of the Compensation Committee
Start of term of office: 2016
End of term of office: 2028

Other offices held as of December 31, 2025

None

Terms of office expired over the past five fiscal years

None

Laurent Torre

Born on August 5, 1967
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 Private Law, Laurent Torre is head of legal affairs at Caisse Fédérale de Crédit Mutuel. He began his career in 1995 as a lawyer at Assurances du Crédit Mutuel before joining Caisse Fédérale de Crédit Mutuel in 2000.
Since January 2020, he has been a director representing the employees on the Board of Directors of Caisse Fédérale du Crédit Mutuel. Since 2022, he has been a member of the Mission Committee of Crédit Mutuel Alliance Fédérale.

Director representing the employees
Member of the Risk Committee
Start of term of office: 2020
End of term of office: 2028

Other offices held as of December 31, 2025

None

Terms of office expired over the past five fiscal years

None

Directors whose terms of office expired in 2025

Daniel Schoepf

Born on March 9, 1955
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience
Daniel Schoepf, who holds a higher technician diploma in sales and has completed extensive training in IT, administration, and management, spent nearly forty years working in the IT sector before retiring in 2015. In 1996, he was elected Chairman of the Union des Caisses de Crédit Mutuel du District de Saverne, part of Fédération du Crédit Mutuel Centre Est Europe. In 2014, he was elected Chairman of the Crédit Mutuel Dettwiller local bank. He chaired the Risk Committee of the Caisse Fédérale du Crédit Mutuel from 2016 to April 2025.

Director
Start of term of office: 2018
End of term of office: 2026

Other offices held as of December 31, 2025

Chairman of the Board of Directors
Caisse de Crédit Mutuel Dettwiller
Director and Chairman of the Saverne District
Fédération du Crédit Mutuel Centre Est Europe
Director
Éditions des Dernières Nouvelles d'Alsace
SAP L'Alsace
Censor
Caisse Fédérale de Crédit Mutuel

Terms of office expired over the past five fiscal years

Permanent representative of BFCM, director
Assurances du Crédit Mutuel Vie SAM
Director
Caisse Fédérale de Crédit Mutuel

Brigitte Stein

Born on January 10, 1955
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience
Holder of a higher technician's certificate in computer science, Brigitte Stein was a programmer and analyst project manager at Charbonnages de France from 1975 to 2004.
She is Vice-Chairwoman of Caisse de Crédit Mutuel de Saint-Avold and a member of the Board of Directors of Fédération du Crédit Mutuel Centre Est Europe. From 2024 to 2025, she was a director of Caisse Fédérale de Crédit Mutuel. In particular, she chaired the federal and inter-federal training commissions for elected representatives.

Director
Member of the Compensation Committee
Start of term of office: 2024
End of term of office: 2026

Other offices held as of December 31, 2025

Vice-Chairwoman
Caisse de Crédit Mutuel Saint Avold
Permanent representative of BFCM, Director
Fédération du Crédit Mutuel Centre Est Europe

Terms of office expired over the past five fiscal years

Member of the Supervisory Board
Banque Européenne du Crédit Mutuel
Director
Caisse Fédérale de Crédit Mutuel

Annie Virot

Born on March 6, 1955
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience
Holder of a CAPES in mathematics from the Université de Reims, Annie Virot taught mathematics for some twenty years before working as a consultant and then as a trainer.
In 2007, she was elected Chairwoman of Caisse de Crédit Mutuel de Dijon Darcy. She has been Chairwoman of the District of Bourgogne-Champagne of Fédération du Crédit Mutuel Centre Est Europe since 2018. From 2020 to 2025, she served as Chairwoman of the Compensation Committee of Caisse Fédérale de Crédit Mutuel. From 2021 to 2025, she served as a director and member of the Compensation Committee of Confédération Nationale du Crédit Mutuel.

Censor
Start of term of office: 2017
End of term of office: 2026

Other offices held as of December 31, 2025

Chairwoman of the Board of Directors
Caisse de Crédit Mutuel de Dijon Darcy
Vice-Chairwoman of the Board of Directors
Fédération du Crédit Mutuel Centre Est Europe
Censor
Caisse Fédérale de Crédit Mutuel

Terms of office expired over the past five fiscal years

Member of the Supervisory Board
Banque Européenne du Crédit Mutuel
Vice-Chairwoman of the Board of Directors
Caisse Fédérale de Crédit Mutuel
Director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel

Group's key executives

Éric Petitgand

Born on February 4, 1964
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Éric Petitgand holds a DESS in management control and auditing from the IAE of the Université Paris 1 Panthéon – Sorbonne.
He began his career in 1987 as a back-office manager of cash operations at BTP and later Renault Crédit International. In 1992, he joined Caisse Centrale du Crédit Mutuel as markets back-office manager. In 1996, he was a special assistant to the Chief Executive Officer and sale director at Crédit Mutuel Centre Est Europe. In 1999, he was appointed regional director of Caisse Fédérale de Crédit Mutuel Centre Est Europe before being appointed Chief Executive Officer of Fédération and Caisse Régionale du Crédit Mutuel Savoie Mont-Blanc in 2003. At the same time, he was appointed Sole director of GIE CCS in 2008.
From 2013 to 2016, he was Vice-Chairman and Chief Operating Officer of the shared services center of the Desjardins local bank network in Canada.
From 2016 to 2024, he has been Deputy Chief Executive Officer of Caisse Fédérale de Crédit Mutuel and Deputy Chief Executive Officer of Fédération du Crédit Mutuel Centre Est Europe. From 2017 to 2024, he was also Chief Executive Officer of Fédération and Caisse Régionale du Crédit Mutuel Antilles-Guyane. In addition, he was Chief Executive Officer of Caisse Agricole Crédit Mutuel from 2022 to 2024.
In 2024, he became Chief Executive Officer - effective manager of Caisse Fédérale de Crédit Mutuel and, as such, Chief Executive Officer of the Crédit Mutuel Alliance Fédérale group. He also joined the Management Board of Groupe des Assurances du Crédit Mutuel, the Board of Directors of Fédération du Crédit Mutuel Centre Est Europe, and the Supervisory Boards of Cofidis, Cofidis Group and La Française Group.

Chief executive officer and effective manager
First appointed: 2024
Term expires: 2027

Other mandates and functions as at December 31, 2025

Member of the Executive Board
Groupe des Assurances du Crédit Mutuel
Chairman of the Supervisory Board
Groupe La Française
Member of the Supervisory Board
Cofidis
Cofidis Group
Permanent representative of Caisse Fédérale de Crédit Mutuel, director
Fédération du Crédit Mutuel Centre Est Europe
Banque Fédérative du Crédit Mutuel
Permanent representative of Caisse Fédérale de Crédit Mutuel, member of the Management Board
Euro-Information

Terms of office expired over the past five fiscal years

Chairman of the Board of Directors
LYF
Chairman
EBRA
Chairman and permanent representative of Banque Fédérative du Crédit Mutuel
Bischenberg
Vice-Chairman
Monetico International
Director
2SF Société des Services Fiduciaires
Fédération du Crédit Mutuel Agricole et Rural
Member of the Supervisory Board
Centre de Conseil et de Service - CCS
Permanent representative of Placinvest, director
Crédit Mutuel Investment Managers
Permanent representative of CIC Associés, director
Crédit Mutuel Asset Management
Sole director
Centre de Conseil et de Service - CCS
Chief Executive Officer
Caisse Régionale du Crédit Mutuel Antilles-Guyane
Fédération du Crédit Mutuel Antilles-Guyane
Caisse Agricole Crédit Mutuel
Deputy Chief Executive Officer
Caisse Fédérale de Crédit Mutuel
Fédération du Crédit Mutuel Centre Est Europe
Chairman of the Board of Directors
CIC Sud Ouest
Permanent representative of Caisse Fédérale de Crédit Mutuel, member of the Supervisory Board
Groupe des Assurances du 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.

Chief Operating Officer and effective manager
First appointed: 2024
Term expires: 2027

Other offices held as of December 31, 2025

Chief Executive Officer
Centre de Conseil et de Service
Chairwoman of the Board Directors
Lyonnaise de Banque
Director
2SF Société des Services Fiduciaires
Beobank
Member of the Management Committee
CAP Compétences
Chairwoman
Fonds de dotation SOLFA
Permanent representative of CIC, member of the Management Board
Euro-Information Épithète
Permanent representative of BFCM, member of the Management Board
Euro-Information
Permanent representative of BFCM, director
Crédit Industriel et Commercial
Permanent representative of BFCM, Chairwoman
Bischenberg

Terms of office expired over the past five fiscal years

Chief Executive Officer
CIC Nord Ouest
Permanent representative of CIC, director
Union +
Permanent representative of CIC Nord Ouest, director
Crédit Mutuel Factoring
Director
Crédit Mutuel Factoring
Factofrance
Member of the Supervisory Board
Crédit Mutuel Real Estate Lease
Vice-Chairwoman
Haut de France Regional Committee of the FBF
Fondation de Lille
Arpège (association)
Censor
Société Publique Locale Euralille

5.1.4 Delegations of authority granted by the Shareholders' Meeting to the Board of Directors for capital increases currently in use

None.

5.1.5 Regulated agreements

This part is dealt with in part 9 "BFCM's annual financial statements" in the section "Special report of the statutory auditors on regulated agreements" of this universal registration document.

5.1.6 Preparation and organization of the work of the corporate bodies

5.1.6.1 Procedures for holding the Shareholders' Meeting

The procedures for holding the Shareholders' Meeting of Caisse Fédérale de Crédit Mutuel are set out in Articles 21 *et seq.* 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 Caisse Fédérale de Crédit Mutuel was held on April 25, 2025, on first notice.

5.1.6.2 Operation of the Board of Directors

Rules of operation of the Board of Directors

The functioning of the Board of Directors is governed by Articles 13 to 17 of the articles of association and is supplemented by internal rules approved by the Board of Directors on February 20, 2019 and last updated on June 26, 2025.

Missions of the Board of Directors

The Board of Directors' missions include, but are not limited to, the following areas: strategic orientations; governance, internal control and accounts; risk management; communication; compensation; recovery and resolution.

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 that represent members, as well as censors.

The Board of Directors also includes two directors representing the employees in accordance with the provisions of the French Commercial Code.

The term of office of directors is three 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 individual 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 the employees, who are not affected by the rules for combining a directorship with an employment contract).

Director skills and training

Crédit Mutuel Alliance Fédérale has structured its training system for elected officers and directors in a Mutualist University, within the cooperative and mutualist life department of Caisse Fédérale de Crédit Mutuel, to support the new Togetherness Performance Solidarity strategic plan.

The Mutualist University is designed to cover all the fundamental, regulatory, behavioral and mutualist skills required to:

- meet the legal and regulatory skills requirements for bank directors, and develop their ability to question and express themselves;
- commit to the benefit corporation in order to contribute to a fairer, more sustainable society;
- develop employability, and in particular the ability to integrate, evolve and retrain, and/or the ability to lead corporate, association or societal projects;
- flourish as a human being through continuous development of skills, self-confidence and inclusion among peers and in society.

To promote diversity in the workplace, the Mutualist University relies on a set of andragogical methods based on neuroscience and the needs of diverse adults to acquire and develop skills throughout their lives, at their own pace, according to their needs and appetites.

The main objective of the Mutualist University is to provide everyone with the opportunity to develop their skills, based on knowledge 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 of their choice, 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, as well as skill assessments;
- an event offer 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.

At the Mutualist University, curricula designed for each level of office enable elected members to develop their skills in a contextualized way, according to the key moments of their office and the events and missions that punctuate their year.

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. A skills assessment is attached to each training course and, on successful completion, entitles the trainee to a certified badge.

Other initiatives may be scheduled at the request of Group entities.

At its meeting on June 26, 2025, the Board of Directors of Caisse Fédérale du Crédit Mutuel approved the Fit & Proper policy for members of the management body and key function holders (hereinafter the "Fit & Proper policy"), which sets out the criteria for ensuring that members of the management body meet the requirements for skills and experience, independence, availability, and integrity.

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 Caisse Fédérale de Crédit Mutuel and its private interests and/or other duties.

Members of the Board of Directors and Executive Management are subject to the legal and regulatory obligations applicable to conflicts of interest. All Caisse Fédérale du Crédit Mutuel officers, directors and censors adhere to the values and commitments of Crédit Mutuel Alliance Fédérale described in the Fit & Proper policy, the Code of conduct of Crédit Mutuel Alliance Fédérale and the Code of conduct of Crédit Mutuel Alliance Fédérale. These documents aim to prevent and, where necessary, manage conflict of interest cases.

In addition, the functioning of the board is governed by its internal rules, which state that "the board members shall endeavor to avoid any conflict that may exist between their moral and material interests and those of Caisse Fédérale de Crédit Mutuel and Crédit Mutuel Alliance Fédérale. Accordingly, they undertake not to directly or indirectly favor their personal or professional interests or those of a related person to the detriment of the interests of Crédit Mutuel as a whole or of one of its entities. They 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."

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, Caisse Fédérale de Crédit Mutuel or any of its subsidiaries.

Statement as to legal and criminal sanctions

During the past five years no member of the Board of Directors or Executive Management has been convicted of fraud, 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

The Copé-Zimmermann Law (law No. 2011-103 of January 27, 2011, as amended in 2014) is applicable to Caisse Fédérale de Crédit Mutuel and has been implemented *via* the appointment of several female directors over the last few years. At December 31, 2025, the representation of women on the Board of Directors of Caisse Fédérale de Crédit Mutuel was 56%.

- Regional representation

The directors of Caisse Fédérale de Crédit Mutuel come from all of the federations throughout the territory within the scope of Crédit Mutuel Alliance Fédérale.

- Representation of society

The diversity of the directors of Caisse Fédérale de Crédit Mutuel in terms of sociology, age, origin and gender tends to result in a Board of Directors that is representative of its customers and society.

- Strategic plan

The 2024-2027 Togetherness Performance Solidarity strategic plan of Crédit Mutuel Alliance Fédérale, approved by the Board of Directors of Caisse Fédérale de Crédit Mutuel on November 23, 2023 and then 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 Board of Directors of Caisse Fédérale de Crédit Mutuel 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

Guidelines of the European Banking Authority

Article 13 of the articles of association of Caisse Fédérale de Crédit Mutuel provides that within the composition of the Board, four directors may be independent. The definition of the independence of members is that provided for by the guidelines of the European Banking Authority on the assessment of the suitability of members of the supervisory body and holders of key positions.

Thus, the directors are deemed to be independent if they do not meet the eleven cumulative criteria defined below:

- a) The member holds or has held a directorship as a member of the management body in his/her management function within an institution within the scope of prudential consolidation, unless he/she has not held such a position over the last five years;
- b) The member is a shareholder who controls the relevant institution or represents the interests of a shareholder who controls the institution, including where the owner is a Member State or another public body;
- c) The member has a significant financial or commercial relationship with the relevant institution;
- d) The member is an employee of a shareholder who controls the relevant institution or is otherwise associated with a shareholder who controls the relevant institution;
- e) The member is employed by an entity within the scope of consolidation, except when the following two conditions are met cumulatively: - the member does not belong to the highest hierarchical level of the institution, which reports directly to the group management body; - the member has been elected to the supervisory function under a system of employee representation and national legislation provides adequate protection against unfair dismissal and other forms of unfair treatment;

- f) The member was previously employed in a senior position in the relevant institution or in another entity within its prudential scope of consolidation, reporting directly only to the management body, and the period elapsed between the end of this employment and the term of office on the management body is less than three years;
- g) The member has been, during a period of three years, the principal of a significant professional advisor, an external auditor or a significant consultant of the institution concerned or of another entity involved in its prudential consolidation scope, or an employee significantly associated with the service provided;
- h) The member is or has been, during the past year, a significant supplier or customer of the relevant institution or of another entity within the prudential scope of consolidation or had another significant commercial relationship, or is a senior executive of a significant supplier, business entity or customer with a significant business relationship, or is directly or indirectly associated in any other way with such supplier, customer or business entity;
- i) The member receives, in addition to the compensation related to his position and the compensation received in the course of his employment, fees or other significant services from the institution concerned or from another entity within its prudential scope of consolidation;
- j) The member has been a member of the entity's management body for 12 consecutive years or more;
- k) The member is a close family member of a member of the management body in his or her management function of the institution in question or of another entity within the prudential scope of consolidation, or a person subject to a situation referred to above (points a) to h)).

The Board of Directors of Caisse Fédérale du Crédit Mutuel comprises four independent women directors in accordance with the EBA criteria, i.e. 25% of the directors.

Independent mutualist 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. 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 Caisse Fédérale de Crédit Mutuel, whether financial, family or personal. In particular, a director can only be qualified as an independent mutualist director 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 Confédération Nationale du Crédit Mutuel 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.

Caisse Fédérale de Crédit Mutuel has determined the proportion of independent members in accordance with EBA guidelines, which considers the presence of independent members to be good practice and therefore does not impose a number of independent directors.

Apart from the two directors representing the employees, the Board of Directors comprises 16 other directors, eight of whom are independent mutualist directors (50%) and four of whom are independent women directors according to the EBA criteria (25%).

Assessment of the Board of Directors and its committees

The Board of Directors of Caisse Fédérale de Crédit Mutuel and its committees conduct an annual assessment of their operations and composition under the responsibility of the Appointments Committee.

Each of the members of the regulatory committees annually carries out their own individual self-assessment on the basis of an ad hoc questionnaire. This self-assessment covers both a self-assessment of the member's individual skills and the functioning of the committee. At the end of this self-assessment, the members of the committees submit their assessments to the Chairman of the committee of which they are members, who draws up a summary and forwards it, together with the individual assessments, to the Chairman of the Appointments Committee and the Chairman of the Board of Directors.

The Appointments Committee is then responsible for preparing a collective assessment and issuing an opinion for submission to the Board of Directors, which carries out the assessment under the authority of its Chairman.

The functioning of the evaluation of the Board of Directors and the summary of the last evaluation are presented in the section on the Appointments Committee.

5.1.6.3 Board activity in 2025

The Board of Directors meets as often as the interests of the Company require, and at least four times a year.

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 13 times.

The main topics discussed by the Board of Directors during its meetings were as follows:

Finance	Activities and development of the Crédit Mutuel networks	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, - presentation of Crédit Mutuel Alliance Fédérale consolidated financial statements and financial position of the annual financial statements as of June 30, 2025, - approval of Crédit Mutuel Alliance Fédérale consolidated financial statements as of June 30, 2025, - information on Crédit Mutuel Alliance Fédérale's consolidated earnings as of September 30, 2025, - Crédit Mutuel Alliance Fédérale's 2026-2027 forecasts, **Auditing and Accounting Committee reports;** **regulated agreements;** **communication budget for 2026.**	**renewal of the five-year authorization to issue A shares;** **development plan;** **update of issuance authorizations;** **presentation of the changes made to the federations' guidelines following an audit recommendation;** **report of the Fragile Customer Committee;** **creation of the means of payment "Fraud" unit;** **2026 pricing;** **accreditations and municipal loans;** **presentation of savings, loans, insurance, services;** **presentation of the decisions of the Financial Regulation Technical Committee;** **details on changes to financial regulations following the inclusion of the Societal dividend;** **update on fraud;** **external growth project.**	**Risk Committee reports** **risk appetite framework:** - 2025 and 2026 reviews of Crédit Mutuel Alliance Fédérale's risk appetite framework, - report on Crédit Mutuel Alliance Fédérale's risk appetite framework and its procedural framework - update on breaches of the risk appetite framework at 12.31.2024 - update of the procedure for developing CIC's risk appetite framework - update of subsidiaries' 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, **Internal Capital Adequacy Assessment Process:** - presentation of the 2025 ICAAP & ILAAP exercises, - half-yearly ICAAP, **compliance:** - 2024 activity of the compliance function, - monitoring of non-compliance risks, - annual newsletter on the ethics system, **risk monitoring / relations with regulators;** **update on risks and the current environment;** **review of the risk mapping;** **summary of the periodic control work on the anti-money laundering and anti-terrorist financing and asset freezing system carried out in 2024;** **modification of the defense and security sector policy;** **presentation of the updated commitments framework;** **review of the group treasury rules.**	**governance:** - Appointments Committee reports, - summary of the assessments of the Board of Directors and regulatory committees, - changes in governance, - amendment of the internal rules of the Board of Directors, - representation of Crédit Mutuel Alliance Fédérale at the Confédération, - operational memorandum on the composition and operation of the Board of Directors and its specialized committees within the Crédit Mutuel Alliance Fédérale group, - information on internal rules, the composition of the inter-federal audit and accounting committee and the inter-federal risk committee, **compensation:** - reports of the Compensation Committee of March 21, July 21, and November 12, 2025, - report on the compensation policy and practices for 2024, - 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, **Societal dividend:** - annual Societal dividend report, - Societal dividend budget framework for 2025, - financing of the Crédit Mutuel Alliance Fédérale Foundation.

Finance	Activities and development of the Crédit Mutuel networks	Risk, compliance, control and audit	Institutional activities
			■ review of the sustainability report; ■ management reports and corporate governance reports; ■ preparation and convening of the Ordinary Shareholders' Meeting of April 25, 2025; ■ report - Article 29 of the Energy-Climate law; ■ status update on an acquisition plan; status update on the strategic plan; ■ Participation in capital increases; ■ news on training courses for members of umbrella organizations.

5.1.6.4 Committees of the Board of Directors

The Board of Directors has set up four specialized committees within the scope of Crédit Mutuel Alliance Fédérale:

- Compensation Committee;
- Appointments Committee;
- Auditing and Accounting Committee;
- Risk Committee.

The provisions which define the composition, functioning, regulatory framework and duties of the regulatory committees of Crédit Mutuel Alliance Fédérale are set out in the internal rules of the Board of Directors updated on June 26, 2025.

The committees are composed of three to six members, all from the Board of Directors of Caisse Fédérale du Crédit Mutuel, appointed by the Board of Directors, on the proposal of the Chairman of the Board, because of their knowledge and skills in the areas covered by the committees. They are appointed for the duration of their term of office.

In addition to these members, up to three observers may be appointed to each committee, who may be:

- censors of Caisse Fédérale du Crédit Mutuel;
- directors or censors of BFCM;
- directors or censors of CIC;
- members or censors of BECM.

One of the members of the Compensation Committee must be a director representing the employees.

Compensation Committee

Composition of the Compensation Committee at December 31, 2025

As of December 31, 2025, the Compensation Committee had five members (including its Chairman) and one observer.

Members	Status	Attendance rate in 2025
Pascal David	Chairman	100%
Hélène Dumas	Member	100 %
Audrey Hammerer[1]	Member	100%
Caroline Kaltenbach	Member	100 %
Jeanne Lazarus	Independent member	100 %

[1] Audrey Hammerer sits as a director representing the employees.

Philippe Galienne also attends the Compensation Committee as an observer.

Duties of the Compensation Committee

Crédit Mutuel Alliance Fédérale, which is subject to supervision by the Autorité de contrôle prudentiel et de résolution (ACPR - French Prudential Supervisory and Resolution Authority) for the banking and insurance sector on a consolidated basis, decided at the meeting of the Board of Directors on February 27, 2015 to set up a Compensation Committee in accordance with Article L.511-89 of the French Monetary and Financial Code.

The committee's scope of competence is:

- all credit institutions and finance companies;
- Crédit Mutuel Alliance Fédérale entities consolidated by Caisse Fédérale de Crédit Mutuel 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 committees that comply with legal and regulatory provisions. In this case, these individual committees report to the Caisse Fédérale de Crédit Mutuel umbrella committees on the work performed and the information communicated.

The Compensation Committee prepares the decisions that the Board of Directors takes concerning compensation, in particular compensation of employees that has an impact on risk and risk management of Crédit Mutuel Alliance Fédérale.

It conducts an annual review of:

- the principles of the compensation policy of Crédit Mutuel Alliance Fédérale;
- the compensation, indemnities and benefits of any kind granted to corporate officers;
- the compensation policy and level of budgets allocated to specific categories of personnel, also called risk-takers: effective managers, persons exercising a control function, persons whose professional activities have a significant impact on the risk profile of the company or Crédit Mutuel Alliance Fédérale as well as any employee who, in view of his or her overall income, is in the same compensation bracket as risk takers and senior managers.

It analyzes and controls:

- the compensation of senior managers in the risk, compliance, permanent control and periodic control functions;
- the list of compensation exceeding a certain amount as well as the compensation of the population of employees identified as risk takers in all Crédit Mutuel Alliance Fédérale's activities;
- the terms and conditions of allocation, individual allocation and payment and, in particular, compliance with the deferral rules set forth in the compensation policy.

It regularly, at least annually, makes proposals on the compensation of the executive body and corporate officers.

The Compensation Committee reviews the annual audit report on compensation policy and/or the follow-up report on audit assignments.

In addition, the Compensation Committee verifies with Executive Management that the risk, control and compliance departments have been consulted by the human resources department for the definition and implementation of the compensation policy.

It shall also make any proposals to improve the effectiveness of the various procedures and the overall system or to adapt them to new circumstances and regulatory changes.

The Compensation Committee reports to the Board of Directors on its work and presents its proposals to the Board. It shall issue in its minutes such opinions and recommendations as it deems appropriate.

To carry out these tasks, the Compensation Committee relies on market practices by any means it deems appropriate.

In order to ensure consistency within Crédit Mutuel Alliance Fédérale, a coordination process for changes in the compensation of executive management - chief executive officers of Crédit Mutuel Alliance Fédérale entities was adopted by the Board of Directors on 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.

For the compensation of the Chief Executive Officers of federations or regional banks that are partners of Crédit Mutuel Alliance Fédérale, the compensation is set by the Board of Directors of the federation or regional bank, on the proposal of the Chairman. Before deciding on its proposal, the Chairman of the federation or regional bank consults the Chairman and the Chief Executive Officer of Caisse Fédérale de Crédit Mutuel.

For the compensation of the other members of the Executive Management of Crédit Mutuel Alliance Fédérale, a coordination and consultation process led by the human resources department involves the Chairman and the Chief Executive Officer of Caisse Fédérale de Crédit Mutuel upstream.

The Compensation Committee delivers its opinion at the end of the coordination process. The Compensation Committee reports to the Board of Directors.

Appointments Committee

Composition of the Appointments Committee as of December 31, 2025

As of December 31, 2025, the Appointments Committee was composed of five members (including its Chairman).

Members	Status	Attendance rate in 2025
Thierry Reboulet	Chairman	82%
Nathalie Boy de la Tour	Independent member	100%
Bernard Dalbiez	Member	91%
Simone Muller	Member	83%
Jacques Simon	Member	91%

Duties of the Appointments Committee

The Appointments Committee issues opinions on appointment or renewal and prepares the decisions to be taken by the Board of Directors.

Under the responsibility of the Board of Directors and in accordance with the provisions of the French Monetary and Financial Code, the Appointments Committee is responsible for:

- identifying and recommending to the Board candidates suitable for the exercise of the functions of director, non-voting director, executive officer who may have the status of an effective manager (Chief Executive Officer, Chief Operating Officer, Deputy Chief Executive Officer and other senior executives), in order to propose their candidacy to the competent body;
- assessing the balance and diversity of knowledge, skills and experience available individually and collectively to the members of the Board of Directors;
- specifying the missions and qualifications required for the functions performed on the Board and assess the time to be devoted to those functions;
- setting a target to be achieved for the balanced representation of women and men on the Board and developing a policy to achieve that target;
- preparing periodically, and at least once a year, an assessment of the structure, size, composition and effectiveness of the Board of Directors with respect to the tasks assigned to it, and submitting it to the Board of Directors together with any useful recommendations;
- assessing periodically, and at least once a year, the knowledge, skills and experience of the members of the Board of Directors, both individually and collectively, and reporting thereon to the board;
- reviewing periodically the policies of the Board of Directors with respect to the selection and appointment of the persons mentioned in Article L.511-13, the Chief Operating Officers and the head of risk management and making recommendations in that respect;
- ensuring that the Board is not dominated by one person or a small group of people under conditions that are detrimental to the interests of the bank.

Assessment of the Board of Directors

In accordance with the provisions of the French Monetary and Financial Code and the guidelines issued by the European Banking Authority, an assessment questionnaire prepared by the Appointments Committee is sent to the members of the Board of Directors each year.

The questionnaire is structured in two parts, a first part relating to the evaluation of the body and a second part relating to the self-evaluation of each person. It also contains a section on strengths, weaknesses and areas for improvement.

On the basis of the questionnaires received, the committee produces a summary, presented to the Board of Directors, and proposes areas for improvement.

The summary of the results of the assessment questionnaires of the members of the Board of Directors for 2024 was presented by the Chairman of the Appointments Committee to the Board of Directors of Caisse Fédérale de Crédit Mutuel on July 29, 2025. The result was a very positive overall assessment, which remained largely stable compared to the previous year. Five key strengths were identified within the Board:

- the diversity of Board members' background and experience;
- the quality of discussions held during Board meetings and the freedom Board members have to express their opinions;
- the Board members' commitment to promoting the interests of Crédit Mutuel Alliance Fédérale and the values of Crédit Mutuel;
- the transparency of communication from Executive Management, which is responsive to requests for information or clarification;
- access to information and the quality of materials made available to Board members.

The areas for improvement identified mainly concern the organization of visits to subsidiaries or the occasional involvement of external experts.

Auditing and Accounting Committee

Composition of the Auditing and Accounting Committee at December 31, 2025

As of December 31, 2025, the Auditing and Accounting Committee was composed of five members (including its Chairwoman) and two observers.

Members	Status	Attendance rate in 2025
Bich Van Ngo	Chairwoman	100%
Daniel Baal	Member	100%
Gérard Cormorèche	Member	67%
Joëlle Lasry	Independent member	100%
Luc Wynant	Member	100%

As of December 31, 2025, Albert Mayer and René Schwartz also attend the Auditing and Accounting Committee as observers.

Duties of the Auditing and Accounting Committee

The Auditing and Accounting Committee is responsible for all matters relating to internal and external control, as well as the preparation of financial statements and financial information. It also periodically examines Crédit Mutuel Alliance Fédérale's exposure to risks of all kinds that may affect its various activities.

The Auditing and Accounting Committee notably has the following duties:

- internal control and external control;
  - ensures the existence of a document describing the organization and operation of the various control and compliance functions,
  - examines the internal audit plan once a year and asks for any additional work for the periodic audit,
  - ensures good coverage of internal control through permanent control and compliance,
  - ensures the adequacy of the resources of the various control and compliance functions,
  - reviews a summary of the main tasks of the periodic control as well as the results of the permanent and compliance controls,
  - receives communication of the annual report and the half-yearly internal control report,
  - ensures that the implementation of the recommendations made by the internal audit is effective,
  - is informed of the conclusions of the controls performed by the supervisory authorities and monitors the implementation of the recommendations made by those authorities,
  - examines the questions asked, if any, by the financial authorities or any other regulatory or judicial authority and the answers provided,
  - ensures that there is a code of ethics and conduct covering all aspects of ethics and professional conduct,
  - ensures that the control, compliance and risk monitoring functions complement each other,
  - ensures that there is a whistleblowing process open to employees, members and third parties,
  - ensures that internal data collection and control procedures guarantee the quality of the information provided,
  - reviews the outcome of the annual periodic control assessment process;
- financial statements, financial information and sustainability report:
  - ensures that the process for producing accounting and financial and sustainability information complies with the legal requirements, the recommendations of regulatory authorities and the internal procedures,
  - reviews significant changes in accounting policies,
  - reviews the changes, appropriateness and relevance of the scope of consolidation,
  - reviews the accounting treatment of significant transactions,
  - reviews the estimates used in the impairment tests,
  - periodically reviews significant litigation and off-balance-sheet commitments,
  - reviews the financial statements (balance sheet, income statement and notes) and the sustainability report,
  - reviews the main items of financial communication relating to the financial statements and the sustainability report,
  - meets with the finance department's representatives prior to the distribution of financial communication,
  - periodically holds discussions with the external auditors, within the limits of the law on professional secrecy,
  - reviews the financial communication relating to the financial statements (in particular the assumptions and estimates used by Executive Management if the company communicates on forecasts or trends),
  - submits its recommendations to the competent Boards for the selection and reappointment of statutory auditors, auditors and the independent third party,
  - periodically reviews engagement letters relating to non-audit work entrusted to statutory auditors,
  - reviews the findings of the statutory auditors and the independent third party,
  - reviews any significant disagreements between the statutory auditors, the independent third party and Executive Management,
  - reviews the additional reports to the Auditing and Accounting Committee prepared by the statutory auditors for public-interest entities (EIPs) that have delegated this regulatory requirement to the Auditing and Accounting Committee,
  - reviews the letters of recommendation from the statutory auditors and the independent third party, and the action taken in response to the recommendations,
  - ensures compliance with the legal and regulatory provisions relating to the incompatibility of the assignments of statutory auditors and the independent third party,
  - ensures the independence of the statutory auditors and the independent third party;
  - reports to the Board of Directors on the conduct of its assignments, the results of the audit of the financial statements and the audit of sustainability information.

- risks:
  - reviews at least twice a year the cost of risk, the group's exposures, market and credit concentration limits, risk measurement methodologies, risk-taking policies and crisis management policies,
  - ensures the existence of a procedure for identifying and monitoring risks and the suitability of those procedures to changes in the external environment and/or activity,
  - reviews the risk mapping and action plans,
  - reviews the potential impact of significant risks, as estimated by the risk department,
  - ensures the existence of a risk dashboard that describes the risk exposure in detail,
  - ensures that procedures are in place to ensure compliance with the legal and regulatory obligations,
  - ensures that there is a process in place to identify and handle incidents and anomalies,
  - reviews the insurance program.

By delegation of the Board of Directors of Caisse Fédérale du Crédit Mutuel, the Auditing and Accounting Committee monitors the process of preparing financial information, monitors the effectiveness of the internal control and risk management systems, and supervises the conduct of the external audit by the auditors. It examines the metrics selected for the IRO (Impacts, Risks and Opportunities) and the sustainability statement and gives its opinion to the Board of Directors. The Auditing and Accounting Committee shall, where appropriate, propose to the various affected supervisory bodies the improvements and decisions of a prudential nature that it deems necessary in relation to the findings that it has reviewed, whether they come from internal or external audits.

Risk Committee

Composition of the Risk Committee at December 31, 2025

As of December 31, 2025, the Risk Committee was composed of five members (including its Chairman) and three observers.

Members	Status	Attendance rate in 2025
Marie-Jean Boog	Chairwoman	100%
Daniel Baal	Member	100%
Bernard Dalbiez	Member	88%
Nadia Maïzi	Independent member	88%
Laurent Torre	Member	88%

As of December 31, 2025, the following also attended the Risk Committee as observers: René Carel, Nicolas Habert, Catherine Lamblin-Messien.

Duties of the Risk Committee

The Risk Committee 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.

The duties and responsibilities of the Risk Committee of the Board of Directors of Caisse Fédérale du Crédit Mutuel include the following:

- **financial risks:**
  - conduct an exhaustive review of the risks and exposures (quality, ratings, concentration, impairment) to which Crédit Mutuel Alliance Fédérale is exposed. Exhaustiveness is observed both in terms of types of risk and the businesses carried out by the group's banking and non-banking entities both in France and abroad,
  - analyze short- and medium-term liquidity ratios and monitor changes to them, in particular as part of the ILAAP procedure,
  - examine changes to the main regulatory (solvency and leverage) and operating ratios, in particular those relating to capital allocation, by business lines and entities, as well as compliance with the amounts of capital allocated by the supervisory bodies, in particular as part of the ICAAP procedure,
  - review changes in results in perspective with changes in risks, results and capital allocation,
  - assess the quality of monitoring and control of all risks set forth in the order of November 3, 2014, in particular credit, market, overall interest rate, intermediation, settlement, liquidity and operational risks, for all group entities (in particular banks and insurance companies),
  - assist the supervisory body in its task of supervising the application of risk policies and strategies by Executive Management that constitute the group's executive body. In this context, compliance with the limits of the risk indicators and any overruns are observed,
  - advise the supervisory body on current and future risk strategies and risk tolerance. In this context, the Committee may propose to the supervisory body changes to the risk management system (addition and modification of indicators and/or limits), specific reports or comments on particular issues or risks, whether specific or general,
  - review risk-taking policies, overall risk management strategies, limits, cost of risk and associated controls, provisioning policies, risk measurement methodologies, and crisis management policies including the Preventive Recovery Plans (PRP),
  - propose to Executive Management any measures that may be necessary concerning the system of limits or alert thresholds for the main counterparties, economic sectors or geographical areas, as well as limits or alert thresholds for interest rate, liquidity and market risks;
- **non-financial risks and controls:**
  - review changes in the financial or non-financial ratings of external agencies,
  - review the results of controls relating to compliance mechanisms, including the anti-money laundering and anti-terrorist financing mechanism,
  - review the significant alerts or incidents brought to its attention and the reduction measures implemented, with follow-up, in particular Information System Security,
  - review risk mapping and related control plans on an annual basis,

- review the Emergency and Business Continuity Plan (EBCP or PUPA in French) on an annual basis,
- review, as part of its mission, whether the prices of the products and services mentioned in Books II and III of the French Monetary and Financial Code offered to customers are compatible with Crédit Mutuel Alliance Fédérale risk strategy. If these prices do not correctly reflect the risks, it informs the Board of Directors and gives its opinion on the action plan to remedy the situation.

- governance:
  - ensure that the nature, scope coverage, granularity, form and frequency of the risk information provided to the Committee is adequate,
  - focus, twice a year, on the risks of the CIC New York's activity as part of a US Risks Committee as requested by the local supervisory authorities,
  - ensure the adequacy of resources allocated to the risk management, permanent control and compliance functions,
  - review, on a quarterly basis, the monitoring of the recommendations issued by the Crédit Mutuel group audits assigned to the risk management function,
  - monitor the progress of regulatory projects that impact Crédit Mutuel Alliance Fédérale,
  - review and discuss follow-up letters received from various supervisors and review the responses to these letters,
  - ensure the proper integration of acquired subsidiaries into Crédit Mutuel Alliance Fédérale risk management system,
  - be informed of the conclusions of the control missions conducted by the various supervisors and monitor the implementation of the recommendations made by those supervisors,
  - examine, without prejudice to the missions of the Compensation Committee, whether the incentives stated by the compensation policy and practices are compatible with the situation of the company with regard to the risks to which it is exposed and of its capital, its liquidity and the probability and timing of expected profits.

Main duties of the head of risk management

- the head of risk management reports on changes in the main risks as listed in the Order of November 3, 2014 on the internal control of companies in the banking, payment services and investment services sector, in particular credit, market, overall interest rate, intermediation, settlement, liquidity, operational and compliance risks;
- the head of risk management informs the Committee of the monitoring of any changes to or excesses of limits and alert thresholds, comments on regulatory developments and the supervisory missions of ACPR and JST (joint supervisory team). He or she reviews the group's developments in its markets in France and abroad.

5.1.6.5 Ethics

Code of conduct

Crédit Mutuel Alliance Fédérale's code of conduct 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 conduct contains provisions on preventing conflicts of interests, combating corruption and rules applicable to persons in possession of inside information.

The code of conduct is circulated to all employees and must be consulted by all on the Intranet of each group entity.

This code is supplemented by another code of 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, a Fit & Proper policy applies more specifically to the members of the Boards of Directors and Supervisory Boards of Crédit Mutuel Alliance Fédérale. Adopted by the Board of Directors of Caisse Fédérale du Crédit Mutuel on June 25, 2025, it governs questions of ethics, conflicts of interest and personal declarations specific to the activities of Board members.

Ethics and Compliance Committee

An Ethics and Compliance Committee was established on a community basis by the Chambre Syndicale on December 9, 2006 to monitor the application of the code of conduct within Crédit Mutuel Alliance Fédérale entities.

It is made up of representatives of all the federations that belong to Crédit Mutuel Alliance Fédérale. It proposes guidelines to consolidate the exemplary nature of Crédit Mutuel Alliance Fédérale and to effectively implement the objectives of sustainability that it has set itself.

The Committee presents its conclusions and guidelines once a year to the *Chambre Syndicale et Interfédérale*.

5.1.6.6 Executive Management

Operation of Executive Management

In accordance with Article L.511-58 of the French Monetary and Financial Code, Caisse Fédérale de Crédit Mutuel 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 executives but internal rules define the cases in which prior approval of the Board of Directors is required, *i.e.* planned acquisitions or disposals of equity investments (excluding financial investments) of more than €100 million.

5.1.7 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. The policy is therefore based on a strict application of the duty to advise.

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;
- carry 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. 2021/923 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 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.

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 the mere regulatory monitoring 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.

5.1.8 Principles for determining the compensation granted to corporate officers

Guiding principles

Caisse Fédérale de Crédit Mutuel does not refer to the Afep-Medef Code, as a number of its recommendations are not suitable in its case, given the structure of the shareholder base, which is made up entirely of Crédit Mutuel Alliance Fédérale entities.

Implementation

On April 4, 2024, the Board of Directors of Caisse Fédérale de Crédit Mutuel noted:

- the resignation of Nicolas Théry from his corporate office as Chairman of the Board of Directors of the Caisse Fédérale de Crédit Mutuel ;
- the end of Daniel Baal's term of office as Chief Executive Officer and his appointment as Chairman of the Board of Directors of Caisse Fédérale de Crédit Mutuel. An amendment to the suspension agreement of June 1, 2017 and its amendment of May 31, 2023 was put in place with effect from April 5, 2024. In this respect, the same Board meeting decided, on the proposal of the Compensation Committee of April 2, 2024, to grant to Daniel Baal in respect of his office as Chairman of the Board of Directors:
  - a fixed annual compensation amounting to €950,000;
  - a company car.

It is specified that Daniel Baal will not receive any termination benefits in respect of his office as Chairman of the Board of Directors of Caisse Fédérale du Crédit Mutuel, in accordance with the Confederate framework on compensation policies and practices.

The Compensation Committee meeting of April 2, 2024 reviewed the amount and terms of payment of an indemnity to Daniel Baal in respect of the termination of his term of office as Chief Executive Officer. It issued a favorable opinion for the payment of €1,852,500: 97.5% of the target having been achieved. The Board of Directors' meeting of April 4 recorded the allocation of this compensation. This amount will be partly deferred in accordance with the CRD5 regulations and the group's compensation policy.

Daniel Baal does not benefit from the senior executive insurance policy (GSC).

Expenses incurred by the Chairman as part of his duties are reimbursed in accordance with the policy implemented within the group for all employees.

At its meeting on March 21, 2025, the Compensation Committee reviewed the terms of compensation for the office of Chairman of the Board of Directors of Caisse Fédérale du Crédit Mutuel. No changes were proposed to the Board of Directors of Caisse Fédérale de Crédit Mutuel.

The next review of Daniel Baal's compensation is scheduled for the Compensation Committee meeting of March 23, 2026.

On April 4, 2024, the Board of Directors of Caisse Fédérale de Crédit Mutuel also duly noted the appointment of Éric Petitgand as Chief Executive Officer of Caisse Fédérale de Crédit Mutuel, with the following consequences:

- the implementation of an agreement to suspend the employment contract from April 5, 2024 under the following terms:
  - the reference wage that will be the basis of all rights related to the term of office of Chief Executive Officer will be that of the suspended employment contract, *i.e.* €650,000. It is on this basis that all related rights will be calculated and in particular the rights calculated in the event of retirement,
  - the time spent in the corporate office will be taken into account in the calculation of the length of service within the group and to determine the related benefits,
  - the continued benefit of the defined-contribution supplementary pension plan, the insurance scheme and the health insurance plan for Group employees,
  - the inclusion of ESG criteria in the benchmark compensation. The benchmark compensation may, if necessary, be reassessed by decision of the Compensation Committee, taking into account, in particular, the achievement of the social and environmental objectives pursued at Crédit Mutuel Alliance Fédérale.
- the implementation of compensation for the office of Chief Executive Officer:
  - a fixed annual compensation amounting to €870,000
  - a company car,
  - no implementation of the senior executive insurance policy (GSC).

- The introduction of termination benefits:

  The equivalent termination benefit is set at a maximum of two years of fixed benefit at the time of the event and in accordance with Crédit Mutuel's confederate framework on compensation policies and practices. The amount awarded is based for 50% on economic criteria and 50% on ESG criteria.

  The terms and conditions of the Chief Executive Officer's termination benefits are now subject to a number of criteria to comply with the regulatory framework and Crédit Mutuel's confederate framework. These criteria include performance criteria:

  - economic criteria: 50%
    - yield on gross assets (net income on average risk-weighted assets) higher than the average of the top three French banks,
    - cost/income ratio below 62% and below the average of the top three French banks,
    - solvency ratio (CET1) higher than the average of the top three French banks.

Calculations are based on the last three calendar years and published results. Each criterion accounts for one-third.

- ESG criteria: 50%
  - the rate of achievement of the objectives set as part of the commitments made as a benefit corporation (30%),
  - risk management (10%),
  - the implementation of the group's strategic ambitions (10%).

Assessments are made by the supervisory bodies on the basis of documentation independent of Executive Management, i.e. the benefit corporation's monitoring committee, internal audit, and the achievements of the strategic plan presented to the governance bodies. None of these criteria may give rise to outperformance.

At its meeting of March 21, 2025, the Compensation Committee reviewed the terms of compensation for the office of Chief Executive Officer of Caisse Fédérale du Crédit Mutuel. Based on a proposal from that same committee, the Board of Directors decided at its meeting of March 24, 2025, to increase the annual fixed compensation to €950,000 effective April 1, 2025.

The next review of Éric Petitgand's compensation is scheduled for the March 2026 Compensation Committee meeting.

On April 4, 2024, the Board of Directors of Caisse Fédérale de Crédit Mutuel also duly noted the appointment of Anne Sophie Van Hoove as Chief Operating Officer of Caisse Fédérale de Crédit Mutuel, with the following consequences:

- annual fixed compensation increased to €500,000 paid as of June 1, 2024. No other specific system was added.

At its meeting of March 21, 2025, the Compensation Committee reviewed the terms of compensation for the Chief Operating Officer of Caisse Fédérale du Crédit Mutuel. No changes were proposed to the Board of Directors of Caisse Fédérale de Crédit Mutuel.

The next compensation review is planned for the Compensation Committee meeting on March 23, 2026.

The other positions and functions of the Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officer within the entities of Crédit Mutuel Alliance Fédérale are exercised on a voluntary basis.

The Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officer are assessed each year by the Appointments and Compensation Committees, which meet annually for this purpose. This assessment must cover all aspects of the business and in particular verify that the social and environmental objectives assigned to Crédit Mutuel Alliance Fédérale have been achieved. Failing this, and for the Chairman of the Board of Directors and the Chief Executive Officer, the committees may propose to the Board of Directors to reduce the fixed compensation or to revoke the term of office.

COMPENSATION RECEIVED BY THE GROUP'S KEY EXECUTIVES FROM JANUARY 1 TO DECEMBER 31, 2025

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 collective insurance and supplementary pension plans.

However, the two corporate officers of Caisse Fédérale de Crédit Mutuel did not receive any other specific benefits or arrangements other than the benefits in kind described below.

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.

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
Eric Petitgand - Chief Executive Officer	Caisse Fédérale de Crédit Mutuel	930,000.03		4,840.08	8,563.38	943,043.49
Anne Sophie Van Hoove - Chief Operating Officer	Caisse Fédérale de Crédit Mutuel	515,544.60		5,630.41	8,563.38	529,738.25

(a) These are gross amounts corresponding to amounts paid during the fiscal year.

(b) The Chairman of the Board of Directors, the Chief Executive Officer, and the Chief Operating Officer are paid in respect of their corporate offices within Caisse Fédérale de Crédit Mutuel. The other positions and functions of the Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officer 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.

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
Nicolas Théry - Chairman of the Board of Directors from January 1, 2024, to April 3, 2024	Caisse Fédérale de Crédit Mutuel	248,055.57		3,085.50		251,141.07
Daniel Baal - Chief Executive Officer from January 1, 2024 to April 3, 2024 [d]	Caisse Fédérale de Crédit Mutuel	245,416.68	370,500.00	1,192.35		617,109.03
Daniel Baal - Chairman of the Board of Directors since April 4, 2024	Caisse Fédérale de Crédit Mutuel	704,583.36		4,205.67	10,166.16	718,955.19
Eric Petitgand - Chief Executive Officer since April 4, 2024	Caisse Fédérale de Crédit Mutuel	642,833.33		3,630.06	3,024.76	649,488.12
Anne Sophie Van Hoove - Chief Operating Officer (from June 1, 2024, to December 31, 2024)	Caisse Fédérale de Crédit Mutuel	334,699.65		12,074.19		346,773.84

(a) These are gross amounts corresponding to amounts paid during the fiscal year.

(b) The Chairman of the Board of Directors and the Chief Executive Officer are paid in respect of their corporate offices within Caisse Fédérale de Crédit Mutuel. The other positions and functions of the Chairman of the Board of Directors and the Chief Executive Officer within the entities of Crédit Mutuel Alliance Fédérale are exercised on a voluntary basis.

(c) Company cars and/or senior executive insurance policy (GSC).

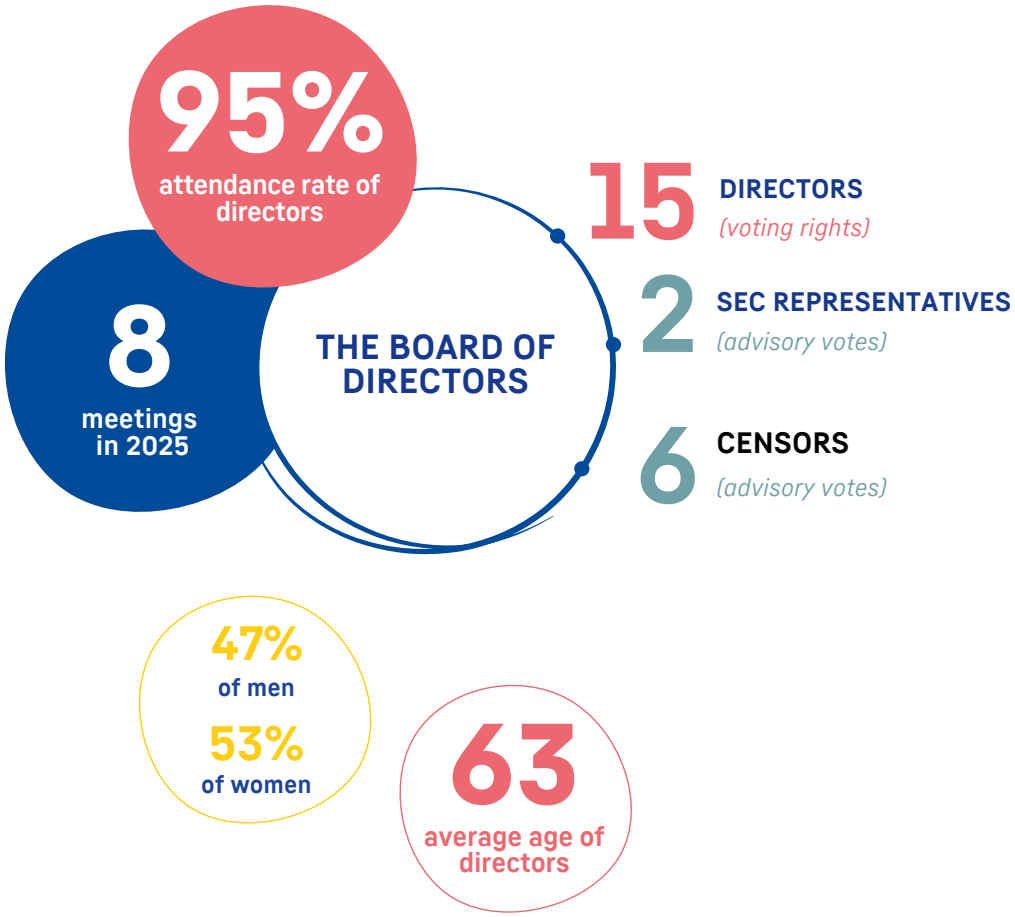
(d) Payment in July 2024 of the first deferred payment in cash of the termination benefits of Chief Executive Officer.

5.2 BFCM - CORPORATE GOVERNANCE REPORT

EXECUTIVE MANAGEMENT

1 **CHIEF EXECUTIVE OFFICER, EFFECTIVE MANAGER**
Éric Charpentier

1 **DEPUTY CHIEF EXECUTIVE OFFICER, EFFECTIVE MANAGER**
Alexandre Saada



Data at December 31, 2025.
Attendance rate and average age scope: directors.
Parity scope: directors.

5.2.1 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 notably 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 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, Banque Fédérative du Crédit Mutuel does not refer to the Afep-Medef Code.

Banque Fédérative du Crédit Mutuel 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 Autorité de contrôle prudentiel et de résolution (ACPR - French Prudential Supervisory and Resolution Authority) 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 with two interpretative qualifications:

- *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 & Proper" principle [...] The ACPR considers the presence of independent members within 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 the presence of 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 Banque Fédérative du Crédit Mutuel 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.

5.2.2 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	2026	100%
Philippe Tuffreau *Vice-Chairman*	70	M	2021	2027	75%
Françoise Apertet *Director*	64	F	2025	2028	75%
Eric Petitgand *Permanent representative of Caisse Fédérale de Crédit Mutuel, director*	61	M	2025	2028	100 %
Fabrice Siquot *Permanent representative of Caisse Fédérale de Crédit Mutuel de Maine-Anjou et Basse-Normandie, director*	55	M	2024	2027	100%
René Carel *Director*	66	M	2024	2028	100 %
Martine Gaillou *Director*	64	F	2025	2028	100 %
Philippe Gallienne *Director*	69	M	2019	2028	100%
Anne Gasser *Director*	57	F	2025	2028	100 %
Nicolas Habert *Director*	63	M	2020	2027	100%
Régine Kopp *Director*	57	F	2025	2028	100%
Catherine Lamblin-Messien *Director*	61	F	2022	2028	100%
Frédéric Ranchon *Director*	59	M	2024	2027	87 %
Eveline Retory *Director*	67	F	2025	2028	75 %
Edwige Schmitt *Director*	66	F	2025	2028	100 %
Dominique Hohler *Censor*	65	M	2025	2028	75%
Michel Kocher *Censor*	66	M	2022	2028	100 %
Gilberte Langer *Censor*	63	F	2025	2028	100 %
Philippe Leplaideur *Censor*	61	M	2023	2027	88 %
Nathalie Mussi *Censor*	56	F	2025	2028	50 %
Jean-Michel Pfindel *Censor*	70	M	2022	2028	62 %

[1] *Age at December 31, 2025.*

The Board of Directors of Banque Fédérative du Crédit Mutuel is composed of 15 non-executive members. In 2025, the terms of office as directors of Marie-Jean Boog, Nathalie Boy de la Tour, Hélène Dumas, Caroline Kaltenbach, Joëlle Lasry, and Simone Muller expired.

Other participants

In accordance with Article L.2312-72 of the French Labor Code, two representatives of the Social and Economic Committee attend the meetings of the Board of Directors in an advisory capacity.

Composition of Executive Management

The Executive Management of Banque Fédérative du Crédit Mutuel comprises two executives holding an executive office:

- Éric Charpentier, Chief Executive Officer - effective manager;
- Alexandre Saada, Deputy Chief Executive Officer - effective manager.

5.2.3 Positions and functions held by the members of the management bodies

Directors

Daniel Baal

Born on December 27, 1957
Nationality: French

Business address:
4 rue Frédéric Raiffeisen
67000 Strasbourg

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 du 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 du 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: 2026

Other offices held as of 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
Crédit Industriel et Commercial
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
French Banking Federation

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

Philippe Tuffreau

Born on May 24, 1955
Nationality: French

Business address:
1 Place Molière
49006 Angers

Summary of main areas of expertise and experience

Holder of a Master's degree in Private Law, a post-graduate Degree (DESS) in Juridical Sciences and professional lawyer accreditation, Philippe Tuffreau is Chairman of the Fédération and Caisse Régionale du Crédit Mutuel d'Anjou.
In 1995, he founded Exaequo, a firm specializing in business law. At the same time, he is involved in life at the bar. In 1998, he was elected president of the Bar of Angers for two years. In 2003, he became a member of the French National Bar Council. He was Vice-Chairman of this institution from 2006 to 2008, and became the Chancery's regular contact. Then he was promoted Knight of the National Order of Merit and Knight of the Order of the Legion of Honor. From 1995 to 2017, he was Vice-Chairman of the law firm Oratio.
In 1991, he became Chairman of a Crédit Mutuel local bank and held various offices before terminating his office due to his other activities. In 2014, he was appointed Chairman of a Crédit Mutuel local bank before becoming federal director of Crédit Mutuel d'Anjou in 2015 of which he became Chairman in 2017.

Vice-Chairman of the Board of Directors
Start of term of office: 2021
End of term of office: 2027

Other offices held as of December 31, 2025

Chairman of the Board of Directors
Fédération du Crédit Mutuel Anjou
Caisse Régionale du Crédit Mutuel Anjou
Créavenir Anjou (association)
Chairman of the Supervisory Board
SODEREC
Vice-Chairman of the Board of Directors
Caisse de Crédit Mutuel Angers Saint Laud
Permanent representative of Caisse Régionale du Crédit Mutuel d'Anjou, managing partner
SNC Thiers Immobilier

Terms of office expired over the past five fiscal years

Member of the Supervisory Board
Banque Européenne du Crédit Mutuel
Director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
GIEMAT
SPL ALTEC
Permanent representative of Caisse Régionale du Crédit Mutuel d'Anjou, director
Assurances du Crédit Mutuel Vie SAM
Censor
Caisse Fédérale de Crédit Mutuel
Banque Fédérative du Crédit Mutuel
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel

Françoise Apertet

Born on February 26, 1961
Nationality: French

Business address:
99 avenue de Genève
74000 Annecy

Summary of main areas of expertise and experience

Françoise Apertet, who holds a certificate of professional competence and a vocational studies certificate in accounting, began her career as a secretary at a real estate agency before moving to a thermal engineering firm in 1983 to work as an accounting secretary. In 1986, she became a senior project manager at the accounting firm Altitude Conseil before retiring in 2021.
In 2005, she was appointed Vice-Chairwoman of the Supervisory Board of a Crédit Mutuel local bank before becoming Chairwoman in 2009. She has served as Vice-Chairwoman of the Caisse Régionale du Crédit Mutuel Savoie Mont Blanc since 2018.

Director
Start of term of office: 2024
End of term of office: 2028

Other offices held as of December 31, 2025

Chairwoman of the Board of Directors
Caisse de Crédit Mutuel Megève
Vice-Chairwoman
Caisse Régionale du Crédit Mutuel Savoie Mont Blanc
Director
Fédération du Crédit Mutuel Savoie Mont Blanc

Terms of office expired over the past five fiscal years

None

Éric Petitgand

Born on February 4, 1964
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Éric Petitgand holds a DESS in management control and auditing from the IAE of the Université Paris 1 Panthéon – Sorbonne.
He began his career in 1987 as a back-office manager of cash operations at BTP and later Renault Crédit International. In 1992, he joined Caisse Centrale du Crédit Mutuel as markets back-office manager. In 1996, he was a special assistant to the Chief Executive Officer and sale director at Crédit Mutuel Centre Est Europe. In 1999, he was appointed regional director of Caisse Fédérale de Crédit Mutuel Centre Est Europe before being appointed Chief Executive Officer of Fédération and Caisse Régionale du Crédit Mutuel Savoie Mont-Blanc in 2003. At the same time, he was appointed Sole director of GIE CCS in 2008.
From 2013 to 2016, he was Vice-Chairman and Chief Operating Officer of the shared services center of the Desjardins local bank network in Canada.
From 2016 to 2024, he has been Deputy Chief Executive Officer of Caisse Fédérale de Crédit Mutuel and Deputy Chief Executive Officer of Fédération du Crédit Mutuel Centre Est Europe. From 2017 to 2024, he was also Chief Executive Officer of Fédération and Caisse Régionale du Crédit Mutuel Antilles-Guyane. In addition, he was Chief Executive Officer of Caisse Agricole Crédit Mutuel from 2022 to 2024.
In 2024, he became Chief Executive Officer - effective manager of Caisse Fédérale de Crédit Mutuel and, as such, Chief Executive Officer of the Crédit Mutuel Alliance Fédérale group. He also joined the Management Board of Groupe des Assurances du Crédit Mutuel, the Board of Directors of Fédération du Crédit Mutuel Centre Est Europe, and the Supervisory Boards of Cofidis, Cofidis Group and La Française Group.

Permanent representative of Caisse Fédérale de Crédit Mutuel, director
Start of term of office: 2024
End of term of office: 2027

Other offices held as of December 31, 2025

Chief Executive Officer
Caisse Fédérale de Crédit Mutuel
Member of the Executive Board
Groupe des Assurances du Crédit Mutuel
Member of the Supervisory Board
Groupe La Française
Cofidis
Cofidis Group
Permanent representative of Caisse Fédérale de Crédit Mutuel, director
Fédération du Crédit Mutuel Centre Est Europe
Permanent representative of Caisse Fédérale de Crédit Mutuel, member of the Management Board
Euro-Information

Terms of office expired over the past five fiscal years

Chairman
EBRA (SAS)
Chairman of the Board of Directors
LYF
Vice-Chairman
Monetico International
Director
Cautionnement Mutuel de l'Habitat
Fédération du Crédit Mutuel Agricole et Rural
Member of the Supervisory Board
Centre de Conseil et de Service - CCS
Sole director
Centre de Conseil et de Service - CCS
Chief Executive Officer
Caisse Régionale du Crédit Mutuel Antilles-Guyane
Fédération du Crédit Mutuel Antilles-Guyane
Caisse Agricole Crédit Mutuel
Deputy Chief Executive Officer
Caisse Fédérale de Crédit Mutuel
Fédération du Crédit Mutuel Centre Est Europe
Chairman of the Board of Directors
CIC Sud Ouest
Director
2SF Société des Services Fiduciaires
Permanent representative of Caisse Fédérale de Crédit Mutuel, member of the Supervisory Board
Groupe des Assurances du Crédit Mutuel
Chairman and permanent representative of Banque Fédérative du Crédit Mutuel Mutuel
Bischenberg

Fabrice Siquot

Born on July 26, 1970
Nationality: French

Business address:
43 boulevard Volney
53083 Laval

Summary of main areas of expertise and experience
Holder of a Master's degree in civil law with a specialization in business law in 1992, then a DESS in financial engineering in 1993, from the University of Caen, Fabrice Siquot began his career in financial engineering at Crédit Agricole. Team manager at Caisse des Dépôts et Consignations from 1997 to 2002, he then worked in various banks before joining Crédit Mutuel de Maine-Anjou et Basse-Normandie, where he was Chief Financial Officer (2009-2024), Deputy Chief Executive Officer (2018-2024), Chief Operating Officer (2024–2025), and Chief Executive Officer (since 2025). He has been the permanent representative of Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie at Banque Fédérative du Crédit Mutuel since September 1, 2024.

Permanent representative of Caisse Fédérale de Crédit Mutuel de Maine-Anjou et Basse-Normandie, director
Start of term of office: 2024
End of term of office: 2027

Other offices held as of December 31, 2025

Chief Executive Officer
Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie
Fédération du Crédit Mutuel de Maine-Anjou et Basse-Normandie
Director
Caisse Générale de Financement - CAGEFI
Director
SAS Volney Développement
Association des Résidences Escalys
Member of the Supervisory Board
Euro-Information Production
Centre de Conseil et de Service - CCS
Member of the Supervisory Committee and Steering Committee
HelloAsso
Permanent representative of Caisse Fédérale de Crédit Mutuel de Maine-Anjou et Basse-Normandie, director
SAS Volney Bocage
Permanent representative of Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie, member of the Supervisory Board
Groupe des Assurances du Crédit Mutuel
Permanent representative of Caisse Fédérale de Crédit Mutuel de Maine-Anjou et Basse-Normandie, member of the Management Board
Euro-Information
Permanent representative of Caisse Fédérale de Crédit Mutuel de Maine-Anjou et Basse-Normandie, co-manager
Société Immobilière de Développement des Environs de Laval – SIDEL SNC

Terms of office expired over the past five fiscal years

Chief Operating Officer
Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie
Fédération du Crédit Mutuel de Maine-Anjou et Basse-Normandie
Deputy Chief Executive Officer
Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie
Permanent representative of Caisse Fédérale de Crédit Mutuel de Maine-Anjou et Basse-Normandie, director
Crédit Mutuel Épargne Salariale

René Carel

Born on March 21, 1959
Nationality: French

Business address:
18 rue de La Rochefoucauld
75439 Paris Cedex 09

Summary of main areas of expertise and experience

Holder of a university degree in technology with a specialization in business management, finance and accounting, René Carel began his career as an accountant and then as chief accountant at the THOMSON Group in 1977. In 1990, he became a consultant and engineer in charge of accounting software implementation at TELESYSTEMES before becoming responsible for accounting and consolidation services for Société des Tuyaux BONNA until 2011. From 2011 to 2020, he held the position of administrative and financial manager at the VEOLIA Environnement Campus. He is now retired. He has been Chairman of a Crédit Mutuel local bank since 2012 and Chairman of the Board of Directors of Caisse Régionale and Fédération du Crédit Mutuel Île-de-France since 2023.

Director
Start of term of office: 2024
End of term of office: 2028

Other offices held as of December 31, 2025

Chairman of the Board of Directors
Caisse Régionale du Crédit Mutuel Île-de-France
Fédération du Crédit Mutuel Île-de-France
Caisse de Crédit Mutuel Conflans Ste Honorine
Director
ACM IARD
Censor
Caisse Centrale du Crédit Mutuel
Confédération Nationale du Crédit Mutuel

Terms of office expired over the past five fiscal years

Member of the Supervisory Board
Banque Européenne du Crédit Mutuel
Director
Caisse Régionale du Crédit Mutuel Île-de-France
Fédération du Crédit Mutuel Île-de-France
Censor
Caisse Fédérale de Crédit Mutuel

Martine Gaillou

Born on January 25, 1961
Nationality: French

Business address:
34, rue Léandre Merlet
85000 La Roche-sur-Yon

Summary of main areas of expertise and experience

Martine Gaillou, who holds a degree in accounting, began her career in 1981 at Auchan, where she held various positions. In 1998, she was appointed managing director of Maison Gaillou, a cognac producer. Since 2021, she has been a member of the board of the Chambers of Commerce and Industry of Rochefort Saintonge, Charente-Maritime, and Nouvelle-Aquitaine.
In 2015, she was appointed director of a Crédit Mutuel local bank, before serving as its Chairwoman between 2017 and 2025. Between 2018 and 2023, she served as a director of Caisse Fédérale du Crédit Mutuel Océan before becoming Vice-Chairwoman in 2023 and Chairwoman in 2024.

Director
Start of term of office: 2024
End of term of office: 2026

Other offices held as of December 31, 2025

Chairwoman of the Board of Directors
Caisse Fédérale du Crédit Mutuel Océan
Fédération du Crédit Mutuel Océan
Océan Participations
Foncière du Crédit Mutuel Océan
Fonds de dotation du Crédit Mutuel Océan
Vice-Chairwoman of the Board of Directors
Caisse de Crédit Mutuel d'Aulnay de Saintonge
Director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Permanent representative of Caisse Fédérale du Crédit Mutuel Océan, Director
Assurances du Crédit Mutuel VIE SA
Municipal councilor
Municipality of St Mandé sur Bredoire

Terms of office expired over the past five fiscal years

Member
Nouvelle Aquitaine Chamber of Commerce and Industry

Philippe Gallienne

Born on June 17, 1956
Nationality: French

Business address:
17 rue du 11 novembre
14052 Caen

Summary of main areas of expertise and experience

A graduate of the École de Management de Normandie, chartered accountant and statutory auditor, Philippe Gallienne was a partner in charge of the association and social management sector of Mazars' Le Havre office from 1990 to 2019.
In 1995, he was elected founding Chairman of Caisse de Crédit Mutuel du Havre Sanvic. In 1998, he became Chairman of Caisse de Crédit Mutuel du Havre Hôtel de Ville and was elected federal director the same year. He was appointed Vice-Chairman of Fédération du Crédit Mutuel de Normandie in 2003 before being appointed Chairman of Fédération and Caisse Régionale du Crédit Mutuel de Normandie in 2019.

Director
Start of term of office: 2019
End of term of office: 2028

Other offices held as of December 31, 2025

Chairman of the Board of Directors
Caisse de Crédit Mutuel Le Havre Centre
Fédération du Crédit Mutuel Normandie
Caisse Régionale du Crédit Mutuel Normandie
Director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel

Terms of office expired over the past five fiscal years

Censor
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Caisse Fédérale de Crédit Mutuel
Member of the Supervisory Board
Banque Européenne du Crédit Mutuel
Permanent representative of Caisse Régionale de Crédit Mutuel de Normandie, director
Assurances du Crédit Mutuel Vie SAM

Anne Gasser

Born on March 30, 1968
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Anne Gasser holds a Bachelor's degree in English and a vocational degree in real estate, and has been an independent real estate agent since 2007 at Cap Est Immo, where she serves as manager. In 2022, she earned a university diploma in banking and mutual insurance administration. In 2007, she was elected municipal councilor for the municipality of Bosselhosen before being appointed deputy mayor in 2019.
In 2010, she was appointed advisor to Caisse de Crédit Mutuel de Bouxwiller et environs before becoming Vice-Chairwoman in 2012 and then Chairwoman in 2021. In 2024, she was appointed to the Supervisory Board of Crédit Mutuel Caution Habitat, a position she has held since then.

Director
Start of term of office: 2025
End of term of office: 2028

Other offices held as of December 31, 2025

Chairwoman of the Board of Directors
Caisse de Crédit Mutuel Bouxwiller et environs
Member of the Supervisory Board
Crédit Mutuel Caution Habitat
Managing Partner
CAP EST IMMO

Terms of office expired over the past five fiscal years

Permanent representative of Caisse Fédérale de Crédit Mutuel, director
Fédération du Crédit Mutuel Centre Est Europe

Nicolas Habert

Born on April 27, 1962
Nationality: French

Business address:
6 rue de la Tuilerie
31130 Balma

Summary of main areas of expertise and experience

A graduate of ISEP and ESSEC and holder of an Actuarial degree, Nicolas Habert has been an independent consultant with NH Consulting since 2007. He began his career in 1987 at the Banque Nationale de Paris as customer relationship manager before joining Caisse des Dépôts et Consignations in 1989 and then Caisse Centrale de Crédit Mutuel in 1993. From 1988 to 2012, he worked as a part-time trainer for various entities at the training center for the banking profession and the Purpan engineering school from 1996 to 2007, where he taught management, finance and international commerce.
In 2001, he became a director of a new Crédit Mutuel local bank and was appointed Chairman in 2010. Since 2017, he has been a federal director. From 2017 to 2023, he was Chairman of the Supervisory Board of Cautionnement Mutuel de l'Habitat. In May 2020, he was appointed Chairman of Caisse Régionale and Fédération du Crédit Mutuel Midi-Atlantique.

Director
Start of term of office: 2020
End of term of office: 2027

Other offices held as of December 31, 2025

Chairman of the Board of Directors
Fédération du Crédit Mutuel Midi-Atlantique
Caisse Régionale du Crédit Mutuel Midi-Atlantique
Director
Caisse du Crédit Mutuel de Toulouse Saint Cyprien-Purpan
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Permanent representative of Caisse Régionale du Crédit Mutuel Midi-Atlantique, member of the Supervisory Board
GACM
Permanent representative of Marsovalor, director
Banque CIC Sud Ouest
Permanent representative of Caisse Régionale du Crédit Mutuel Midi-Atlantique, manager
SCI TUILERIE GRAMONT

Terms of office expired over the past five fiscal years

Chairman of the Supervisory Board
Caisse du Crédit Mutuel de Toulouse Purpan
Cautionnement Mutuel de l'Habitat
Director
Caisse Fédérale de Crédit Mutuel
Permanent representative of Caisse Régionale du Crédit Mutuel Midi-Atlantique, director
Assurances du Crédit Mutuel Vie SAM
Censor
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel

Régine Kopp

Born on August 14, 1968
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Régine Kopp, who holds a Master's degree in business law and a postgraduate diploma in corporate law, began her career as a writer in the public relations department of SANEF until 1994, after which she served as a local government official acting as the town hall's secretary general. She served as Chairwoman of the social life council at the Les Jardins de Saint Jacques nursing home from 2015 to 2022. Since 2018, she has been the Managing Partner of SCI MAGICK.
From 2011, she served as a director of Caisse de Crédit Mutuel Pays d'Albe et du Ham, becoming its Chairwoman in 2018. In 2022, she earned a university diploma of mutualist bank director. In 2022, she became Chairwoman of the Sarreguemines district, director of the Fédération du Crédit Mutuel Centre Est Europe, director of CIC until 2023, and a member of the Supervisory Board of Banque Européenne du Crédit Mutuel until 2024. In 2025, she was appointed to the Board of Directors of Confédération Nationale du Crédit Mutuel.

Director
Start of term of office: 2024
End of term of office: 2028

Other offices held as of December 31, 2025

Chairwoman of the Board of Directors
Caisse de Crédit Mutuel Pays d'Albe et du Ham
Chairwoman of the Supervisory Board
Cautionnement Mutuel de l'Habitat
Director and Chairwoman of the District of Sarreguemines
Fédération du Crédit Mutuel Centre Est Europe
Director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Managing Partner
SCI MAGICK

Terms of office expired over the past five fiscal years

Director
Crédit Industriel et Commercial
Member of the Supervisory Board
Banque Européenne du Crédit Mutuel

Catherine Lamblin-Messien

Born on August 17, 1964
Nationality: French

Business address:
4 place Richebé
59011 Lille

Summary of main areas of expertise and experience

After obtaining her diploma in accounting and financial studies (DESCF) at the Institut d'expertise comptable of La Catho Lille in 1987, Catherine Lamblin-Messien began her career at Cabinet Lecat as an accountant. In 1990, she joined Declercq before obtaining her diploma as a chartered accountant (DEC) in 1992. In the same year, she joined Cofidine - Conseil Fiduciaire, Audit & Finance, as a chartered accountant. Since 1995, she has held managerial positions within the same firm, which has 15 employees. In September 2023, following a merger with Holding 2DLC, Catherine Lamblin-Messien was appointed Chief Executive Officer of Cofidine.
In 2015, she was elected Chairwoman of a Crédit Mutuel local bank. She holds offices within Crédit Mutuel at local, regional and national levels.

Director
Start of term of office: 2022
End of term of office: 2028

Other offices held as of December 31, 2025

Chairwoman of the Board of Directors
Caisse de Crédit Mutuel de Cambrai
Vice-Chairwoman of the Board of Directors
Caisse Fédérale du Crédit Mutuel Nord-Europe
Fédération du Crédit Mutuel Nord-Europe
Director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Cautionnement Mutuel de l'Habitat
Chief Executive Officer
Cofidine - Conseil Fiduciaire Audit & Finance
Des Papillons
Managing Partner
Groupement forestier du bois de la Chassagne

Terms of office expired over the past five fiscal years

Director
Crédit Industriel et Commercial
Treasurer
Association Femmes Chefs d'entreprise (FCE)
Managing Partner
Cofidine - Conseil Fiduciaire Audit & Finance

Frédéric Ranchon

Born on June 22, 1966
Nationality: French

Business address:
61 rue Blatin
63000 Clermont-Ferrand

Summary of main areas of expertise and experience

A graduate of the pharmacy school of Châtenay-Malabry, Frédéric Ranchon began his career as a pharmaceutical salesman in 1988 before receiving training in entrepreneurship at the ESC of Clermont-Ferrand and ESSEC Paris and taking over management of a shop, Orchestra, in 2003. From 2005 to 2019, Frédéric Ranchon was key account manager for ABBOT/ABBVIE Laboratories (large hospital accounts).
He has been Chairman of Fédération du Crédit Mutuel Massif Central since 2017 as well as Chairman of Caisse Régionale du Crédit Mutuel Massif Central since 2016. Since 2025, he has been a member of the Mission Committee of Crédit Mutuel Alliance Fédérale.

Director
Start of term of office: 2024
End of term of office: 2027

Other offices held as of December 31, 2025

Chairman of the Board of Directors
Fédération du Crédit Mutuel Massif Central
Caisse Régionale du Crédit Mutuel Massif Central
Director
Caisse de Crédit Mutuel Chamalières
Censor
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Member
CCI du Puy-de-Dôme

Terms of office expired over the past five fiscal years

Managing Partner
SAXO
SAXO MOD
Permanent representative of Caisse Régionale du Crédit Mutuel Massif Central, director
Assurances du Crédit Mutuel Vie SAM
Director
Caisse Fédérale de Crédit Mutuel
Caisse de Crédit Mutuel Clermont les 9 Soleils
Caisse de Crédit Mutuel Cebazat
Member of the Supervisory Board
Groupe ESC Clermont Auvergne Développement

Eveline Retory

Born on April 9, 1958
Nationality: French

Business address:
6 rue du Professeur Garcin
97200 Fort-de-France

Summary of main areas of expertise and experience

Eveline Retory, who holds a Master's degree in contemporary history, began her career as a first-grade teacher at a vocational high school in 1985, then became a second-grade teacher in 1990, before advancing to the rank of certified teacher in 1995. After passing the competitive exam for administrative leadership positions in 2002, she served as a middle school principal until her retirement in 2022. A member of the Board of Directors of an association promoting integration through work from 2001 to 2023, she has also been a member of the Board of Directors of a human services association since 2005.
In 2015, she was appointed director of Caisse de Crédit Mutuel Enseignant before becoming its Vice-Chairwoman in 2017 and then Chairwoman in 2023. Between 2023 and 2025, she served as censor of Banque Européenne du Crédit Mutuel.

Director
Start of term of office: 2025
End of term of office: 2028

Other offices held as of December 31, 2025

Chairwoman of the Board of Directors
Crédit Mutuel Enseignant Martinique
Director
Caisse Régionale du Crédit Mutuel Antilles-Guyane
Fédération du Crédit Mutuel Antilles-Guyane

Terms of office expired over the past five fiscal years

Censor
Banque Européenne du Crédit Mutuel

Edwige Schmitt

Born on January 30, 1959
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

After earning a Master's degree in solid-state physics, followed by two years of doctoral study in the same field (without completing a dissertation), Edwige Schmitt began her career as the CEO of Microservice from 1983 to 2002. In 2003, she became a teacher in the French public school system.
In 2003, she was appointed director of Caisse de Crédit Mutuel Yutz et environs before becoming Chairwoman of the Supervisory Board in 2017. Between 2022 and 2025, she served as censor of Caisse Fédérale de Crédit Mutuel.

Director
Start of term of office: 2025
End of term of office: 2028

Other offices held as of December 31, 2025

Chairwoman of the Supervisory Board
Caisse de Crédit Mutuel Yutz et environs
Director and Chairwoman of the District of Thionville
Fédération du Crédit Mutuel Centre Est Europe
Permanent representative of Fédération du Crédit Mutuel Centre Est Europe, member of the Supervisory Board
Groupe des Assurances du Crédit Mutuel

Terms of office expired over the past five fiscal years

Censor
Caisse Fédérale de Crédit Mutuel

Directors whose terms of office expired in 2025

Marie-Jean Boog

Born on August 30, 1961
Nationality: French

Business address:
4 rue Frédéric Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience
After obtaining her State diploma in 1982, Marie-Jean Boog began her career as a nurse, which she continued until 1988. During the same year, she joined the Association Saint Christophe Walscheid as a healthcare manager. In 1991, she obtained a university degree in Gerontology and then trained as a nursing manager in 1992. In 1998, she trained as a director of a healthcare institution and an ESMS, enabling her to become Head of Institutions for the Association Saint Christophe Walscheid.
In 2000, she became a member of Caisse de Crédit Mutuel Bièvre et Vosges and took over as its Chairwoman in 2010. In 2018, she was appointed director of Fédération du Crédit Mutuel Centre Est Europe, Chairwoman of the District of Sarrebourg. From 2018 to 2022, she was member of the Supervisory Board of Banque Européenne du Crédit Mutuel. From 2022 to 2025, she was a member of the Mission Committee of Crédit Mutuel Alliance Fédérale. She has been Chairwoman of the Risk Committee of Caisse Fédérale de Crédit Mutuel since 2025.

Director
Start of term of office: 2024
End of term of office: 2025

Other offices held as of December 31, 2025

Chairman of the Board of Directors
Caisse de Crédit Mutuel Bièvre et Vosges
Director
Caisse Fédérale de Crédit Mutuel
Fédération du Crédit Mutuel Centre Est Europe

Terms of office expired over the past five fiscal years

Director
Banque Fédérative du Crédit Mutuel
Member of the Supervisory Board
Banque Européenne du Crédit Mutuel

Nathalie Boy de la Tour

Born on August 19, 1968
Nationality: French

Business address:
5 rue Henri de Bornier
76116 Paris

Summary of main areas of expertise and experience
Holder of a master's degree in business administration from ESLSCA Business School Paris and a master's degree in social management of organizations from ESCP Business School, Nathalie Boy de la Tour began her career at Cap Gemini Invent (formerly Bossard Consultants) in 1992. In 2000, she was appointed Chief Executive Officer of B2L – BBDO, a digital communications company with around 150 employees. In 2004, she became CEO of Galaxy Organization, which organized the first general public football fair. In 2008, she took part in creating FondaCtion du Football and served as Executive Director, where she managed more than 4,500 volunteers. In 2016, she was the first woman elected President of the Ligue de Football Professionnel (French Professional Football League). She decided not to stand for re-election in order to pursue new entrepreneurial ventures. Today, she is the manager of her consulting firm GYPSOFIL, for which she acts as Chief Executive Officer of LeadHers, a European network of women leaders.

Independent director
Start of term of office: 2024
End of term of office: 2025

Other offices held as of December 31, 2025

Independent director
Caisse Fédérale de Crédit Mutuel
SOLOCAL
Director
FondaCtion du Football
Managing Partner
GYPSOFIL
Permanent representative of GYPSOFIL, Chief Executive Officer
LeadHers
Senior advisor
Slam Fund

Terms of office expired over the past five fiscal years

Independent director
Banque Fédérative du Crédit Mutuel
Director
Racing Club de Lens
Member of the Supervisory Board
SPORTS SOLUTIONS MAKERS
Chairwoman
Ligue de Football Professionnel
BLIMI

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.

Director
Start of term of office: 2024
Term expires: 2025

Other offices held as of December 31, 2025

Chairwoman of the Board of Directors
Caisse de Crédit Mutuel d'Orléans Châtelet
Vice-Chairwoman of the Board of Directors
Fédération Régionale des Caisses de Crédit Mutuel du Centre
Caisse Fédérale de Crédit Mutuel
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
Crédit Industriel et Commercial
Director
Banque Fédérative du Crédit Mutuel

Caroline Kaltenbach

Born on July 31, 1968
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 from Sup de Co Bordeaux (now KEDGE Business School) and a postgraduate degree in applied foreign languages with a major in economics, Caroline Kaltenbach began her career in 1993 as a product manager at Jungbunzlauer, one of the main global producers of natural origin biodegradable ingredients.
In 2015, she was elected to APEL académique d'Alsace, where she was appointed academic vice-president in 2018. She is now a secretary in a medical practice. At the end of her term of office at the APEL académique d'Alsace in 2024, she was also an employee of the association, notably in charge of the information and counseling service for families.
She has been the Chairwoman of a Crédit Mutuel local bank since 2020 and a Director of Fédération du Crédit Mutuel Centre Est Europe since 2022.

Director
Start of term of office: 2024
Term expires: 2025

Other offices held as of December 31, 2025

Chairwoman of the Board of Directors
Caisse de Crédit Mutuel Vauban
Director and Chairwoman of the District of Colmar
Fédération du Crédit Mutuel Centre Est Europe
Director
Caisse Fédérale de Crédit Mutuel

Terms of office expired over the past five fiscal years

Director
Banque Fédérative du Crédit Mutuel
Permanent representative of GACM, director
ACM Vie SA
Censor
Banque Fédérative du Crédit Mutuel

Joëlle Lasry

Born on November 17, 1974
Nationality: French

Business address:
40 rue Laugier
75017 Paris

Summary of main areas of expertise and experience

Joëlle Lasry holds a Master's degree in Management Sciences from Paris I Sorbonne and practices as a chartered accountant, statutory auditor and expert at the Paris Court of Appeal.
As a specialist in corporate valuation, she has been involved in the financial valuation business for nearly 20 years in transactional, tax and restructuring contexts, for accounting purposes or in disputes as a technical appraiser. Before founding Lasry Finance, Joëlle Lasry worked at Ricol Lasteyrie Corporate Finance, where she became a partner in 2010 and then at EY. From 2009 to 2012, she was an elected member of the Conseil Supérieur de l'Ordre des Experts Comptables, where she chaired the French Professional Standards Commission. She is a member of the Société Française des Évaluateurs (SFEV), the Bureau de la Compagnie des Experts et Conseils financiers (CCEF), the Valuation Commission of the Conseil Supérieur de l'Ordre des Experts-Comptables and the Association Professionnelle des Experts Indépendants (APEI), and participates in various working groups and publications on financial evaluation.
She was appointed director of Banque Fédérative du Crédit Mutuel in July 2024.

Independent director
Start of term of office: 2024
End of term of office: 2025

Offices held as of December 31, 2025

Chairwoman
Lasry Finance
Independent director
Caisse Fédérale de Crédit Mutuel

Terms of office expired over the past five fiscal years

Director
Banque Fédérative du Crédit Mutuel

Simone Muller

Born on October 7, 1964
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Holder of a baccalauréat diploma specializing in accounting management, Simone Muller began her career as a manager at TRYBA SA in 1982. In 1994, she became Executive Assistant at HILZINGER SA before becoming Manager of PASSIMAT SARL from 1998 to 2015.
She has been Chairwoman of a local Crédit Mutuel bank since 2014 and Vice-Chairwoman of Fédération du Crédit Mutuel Centre Est Europe since 2022.

Director
Start of term of office: 2024
End of term of office: 2025

Offices held as of December 31, 2025

Chairwoman of the Board of Directors
Caisse de Crédit Mutuel Avenir
Vice-Chairwoman of the Board of Directors and Chairwoman of the District of Haguenau
Fédération du Crédit Mutuel Centre Est Europe
Vice-Chairwoman of the Supervisory Board
Cautionnement Mutuel de l'Habitat
Director
Caisse Fédérale de Crédit Mutuel
ACM IARD
Managing Partner
Hoerdt 2000

Terms of office expired over the past five fiscal years

Member of the Supervisory Board
Banque Européenne du Crédit Mutuel
Vice-Chairwoman of the Supervisory Board
Cautionnement Mutuel de l'Habitat
Director
Banque Fédérative du Crédit Mutuel
Fédération du Crédit Mutuel Centre Est Europe

Group's key executives

Éric Charpentier

Born on October 6, 1960
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Éric Charpentier is a graduate of the École Normale Supérieure with a degree in mathematics, a postgraduate diploma in operational research and a specialized Master's degree in financial engineering from 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, 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, effective manager
Start of term of office: 2024
End of term of office: 2027

Other offices held as of December 31, 2025

Chief Executive Officer
Caisse Régionale and Fédération du Crédit Mutuel Nord Europe
Crédit Industriel et Commercial
Chairman of the Board of Directors
Beobank
Banque de Tunisie
CIC Suisse
Banque de Luxembourg
Chairman of the Supervisory Board
Crédit Mutuel Equity
Member of the Supervisory Board
La Française Group
Euratechnologies
Credit 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
Société Foncière et Immobilière Nord Europe
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

Alexandre Saada

Born on September 5, 1965
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Alexandre Saada began his career in London in 1992 at S.G. Warburg (merged in 1995 into UBS Investment Bank) in the corporate finance department, specializing in financial institutions before working as a managing partner at S Capital from 2002 to 2010.
In 2010, he joined Société Générale as Head of Mergers and Acquisitions for the financial institutions sector for France and Benelux. In 2015, he became advisor to the Executive Management then Chief Financial Officer of Crédit Mutuel Nord Europe.
Since June 2017, he has been Deputy Chief Executive Officer of Banque Fédérative du Crédit Mutuel and Chairman of the Board of Directors of Crédit Mutuel Home Loan SFH. He is also Chairman of the Board of Directors of CIC Ouest between 2018 and 2023 then Director of the "Finance Department" of Credit Mutuel Alliance Fédérale since 2021.
Alexandre Saada is a graduate of Sciences Po Paris (1988 - Economics and Finance section), holder of a master's degree in management science (1987), a post-graduate degree in international economics and finance (1988) from Paris Dauphine University and a Master of Science in Finance (1989 - Jean Monnet grant) from Lancaster University (UK).

Deputy Chief Executive Officer – effective manager
Start of term of office: 2018
Term of office with unlimited term

Other offices held as of December 31, 2025

Chief Financial Officer
Caisse Fédérale de Crédit Mutuel
Chairman of the Board of Directors
Crédit Mutuel Home Loan SFH
Vice-Chairman of the Supervisory Board
Cofidis
Cofidis Group
Permanent representative of Banque Fédérative du Crédit Mutuel, director
Groupe des Assurances du Crédit Mutuel
Banque de Tunisie
Member of the Supervisory Board
TARGOBANK AG
TARGO Deutschland GmbH

Terms of office expired over the past five fiscal years

Chairman of the Board of Directors
CIC Ouest
Permanent representative of Marsovalor, director
Crédit Mutuel Investment Managers
Permanent representative of BFCM, director
Assurances du Credit Mutuel IARD SA
Opuntia (LUXE TV) SA

5.2.4 Delegations of authority granted by the Shareholders' Meeting to the Board of Directors for capital increases currently in use

None.

5.2.5 Regulated agreements

This part is dealt with in section 10 "Capital and legal information" in the section "Special report of the statutory auditors on regulated agreements" of this universal registration document.

5.2.6 Preparation and organization of the work of the corporate bodies

5.2.6.1 Procedures for holding the Shareholders' Meeting

The procedures for holding Banque Fédérative du Crédit Mutuel Shareholders' Meeting are set out in Articles 22 et seq. 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 Banque Fédérative du Crédit Mutuel was held on April 25, 2025, on first notice.

5.2.6.2 Operation of the Board of Directors

Rules of operation of the Board of Directors

The functioning of the Board of Directors is governed by Articles 14 to 18 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 law to 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 comprising no fewer than three and no more than 18 members elected for renewable three-year terms, who may be natural persons or legal entities.

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.

Director skills and training

Banque Fédérative du Crédit Mutuel attaches great importance to the competence of its directors.

Crédit Mutuel Alliance Fédérale has set up a structure dedicated to training elected representatives and directors in a 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 the 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 of their choice, 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, as well as skill assessments;

- an event offer available to the 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. A skills assessment is associated with each training course and, on successful completion, entitles the trainee to a certified badge.

Other initiatives may be scheduled at the request of group entities.

The Fit & Proper policy for members of the management body and key function holders sets out the criteria for ensuring that members of the management body meet the requirements for skills and experience, independence, availability, and integrity.

Conflicts of interest concerning the administrative, management and supervisory bodies

For Banque Fédérative du Crédit Mutuel, there has been to date, 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 Banque Fédérative du Crédit Mutuel and its private interests and/or other duties.

Members of the Board of Directors and Executive Management are subject to the legal and regulatory obligations applicable to conflicts of interest. All Banque Fédérative du Crédit Mutuel 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 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 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 internal rules of the Board of Directors of Banque Fédérative du Crédit Mutuel 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, Banque Fédérative du Crédit Mutuel 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

  Banque Fédérative du Crédit Mutuel is not subject to the provisions of Article L. 225-18-1 of the French Commercial Code. However, since the decision of Caisse Fédérale de Crédit Mutuel on July 27, 2023, the head entity of Crédit Mutuel Alliance Fédérale, to reduce the size of the boards of Caisse Fédérale de Crédit Mutuel and Banque Fédérative du Crédit Mutuel, the Board of Directors of Banque Fédérative du Crédit Mutuel has appointed several female directors. At December 31, 2025, the representation of women on the Board of Directors of Banque Fédérative du Crédit Mutuel was 47%.

- Regional representation

  The directors of Banque Fédérative du Crédit Mutuel come from all of the federations throughout the territory within the scope of Crédit Mutuel Alliance Fédérale.

- Representation of society

  The diversity of the directors of Banque Fédérative du Crédit Mutuel 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, approved by the Board of Directors of Banque Fédérative du Crédit Mutuel on November 23, 2023 and then 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 the group's governance bodies.

- Diversity Charter

  At its meeting of June 26, 2025, the Board of Directors of Caisse Fédérale de Crédit Mutuel 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. 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 BFCM, 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 (Caisse Fédérale du Crédit Mutuel, 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.

BFCM 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.

Under these rules, 11 out of 15 directors, i.e. 73%, are considered to be independent mutualist directors. Directors representing the employees are not included in this analysis.

5.2.6.3 Board activity in 2025

The Board of Directors meets as often as the interests of the Company require.

Depending on its scope, each item on the agenda is presented to the Board members for their information in the form of a file or presentation. The minutes provide a detailed account of the discussions, decisions and voting. In 2025, the Board met eight times.

Finance	Activities	Risk, compliance, control and audit	Institutional activities
financial activities of Crédit Mutuel Alliance Fédérale: ■ financial activities of Crédit Mutuel Alliance Fédérale and presentation of the consolidated financial statements, ■ news and challenges for the group. **BFCM results** ■ Approval of the annual financial statements and consolidated financial statements as of December 31, 2025, ■ Presentation of the financial position and consolidated financial statements of Banque Fédérative du Crédit Mutuel as of June 30, 2025, ■ information on Banque Fédérative du Crédit Mutuel's consolidated earnings at September 30, 2025, **Auditing and Accounting Committee reports;** **regulated agreements;** **2026 general operating expenses budget.**	**BFCM activities:** ■ group capital markets and treasury activities, ■ specialized business lines and market activities. **BFCM counter-guarantees given to subsidiaries;** **update on cash and liquidity;** **subsidiaries and equity investments;** **update of issuance authorizations;** **external growth project;**	**Risk Committee reports;** **risk monitoring / Relations with regulators;** **presentation of the update on the preventive recovery and resolution plan;** **review of CIC Marchés and group treasury rules;** **2024 activity of the compliance function;** **update on breaches of the risk appetite framework at December 31, 2024;** **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, **summary of the periodic control work on the anti-money laundering and anti-terrorist financing and asset freezing system carried out in 2024;** **monitoring of non-compliance risks;** **changes to regulatory functions;** **annual newsletter on the ethics system.**	**governance:** ■ Appointments Committee reports, ■ changes in governance, ■ amendment of the internal rules of the Board of Directors, **compensation:** ■ reports of the Compensation Committee of March 21, July 21, and November 12, 2025, ■ report on the compensation policy and practices for 2024, ■ 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, **management reports and corporate governance reports;** **review of the sustainability report;** **preparation and convening of the Ordinary Shareholders' Meeting of April 25, 2025;** **affiliation of a new Crédit Mutuel local bank;** **participation in capital increases;** **news on training courses for members of umbrella organizations.**

5.2.6.4 Regulatory committees of Crédit Mutuel Alliance Fédérale

Since the Banque Fédérative du Crédit Mutuel Board of Directors' meeting of November 17, 2017, Banque Fédérative du Crédit Mutuel has been a member of the Appointments and Compensation Committees of Caisse Fédérale de Crédit Mutuel and, more broadly, of all Crédit Mutuel Alliance Fédérale regulatory committees, the umbrella committees of Crédit Mutuel Alliance Fédérale report on their work to the Banque Fédérative du Crédit Mutuel Board of Directors (see paragraph 5.1.6.4 of the corporate governance report of Caisse Fédérale de Crédit Mutuel relating to the regulatory committees of Caisse Fédérale de Crédit Mutuel).

5.2.6.5 Ethics

Crédit Mutuel Alliance Fédérale's code of conduct 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 conduct contains provisions on preventing conflicts of interests, combating corruption and rules applicable to persons in possession of inside information.

The code of conduct is circulated to all employees and must be consulted by all on the Intranet of each group entity.

This code is supplemented by another code of 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.

5.2.6.6 Executive Management

Operation of Executive Management

In accordance with Article L .511-58 of the French Monetary and Financial Code, Banque Fédérative du Crédit Mutuel 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 is carried out by at least two people and 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 but a decision of the Board of Directors on February 20, 2019 defines the cases in which prior approval by the Board is required, namely, plans to acquire or dispose of equity interests (excluding financial investments) in an amount exceeding €100 million.

5.2.7 Compensation principles and rules for the identified individuals (Articles L.511-71 et seq. of the French Monetary and Financial Code)

Banque Fédérative du Crédit Mutuel applies the principles and rules of compensation for identified individuals decided by Caisse Fédérale de Crédit Mutuel, which are presented in its report on corporate governance.

5.2.8 Principles for determining the compensation granted to corporate officers

As part of the implementation of a compensation and termination benefits system within Caisse Fédérale de Crédit Mutuel for the Chairman and Chief Executive Officer, as of June 1, 2019, the Board of Directors of BFCM on February 20, 2019 decided that the terms of office of Chairman of the Board of Directors and Chief Executive Officer would no longer be remunerated as of June 1, 2019.

For the guiding principles, implementation and compensation received, see paragraph 5.1.8 of the Caisse Fédérale de Crédit Mutuel's corporate governance report on the principles for determining the compensation paid to corporate officers.

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 holds 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 Board of Directors[e]	Caisse Fédérale de Crédit Mutuel	950,000.04		3,850.49	8,563.38	962,413.91
Daniel Baal – in his former capacity as Chief Executive Officer until April 3, 2024 [d]	Caisse Fédérale de Crédit Mutuel		111,150.00		111,150.00	
Eric Charpentier - Chief Executive Officer[e]	Crédit Mutuel Nord Europe	927,200.04	26,449.00	7,043.85	8,563.38	969,256.27

(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. The Chief Executive Officer receives compensation for his duties within Credit Mutuel Nord Europe entities.

(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 Board of Directors[e]	Caisse Fédérale de Crédit Mutuel	950,000.04	370,500.00	5,398.02	10,166.16	1,336,064.22
Eric Charpentier - Chief Executive Officer[d]	Crédit Mutuel Nord Europe	882,200.04	44,310.00	2,829.12	10,166.16	939,505.32

(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 Daniel Baal's variable portion, payment in July 2024 of the first deferred payment in cash of the termination benefits as Chief Executive Officer of Caisse Fédérale du Crédit Mutuel.

6

Risks and capital adequacy – Pillar 3

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INTRODUCTION

Pursuant to Article 4.13 of Regulation (EU) No. 575/2013 on the consolidated reporting requirements and additional supervision, BFCM, which is included in the consolidation scope of Crédit Mutuel Alliance Fédérale, is not subject to management ratios on a sub-consolidated basis.

As a result, all the data presented in this chapter relate to Crédit Mutuel Alliance Fédérale scope.

The purpose of Crédit Mutuel Alliance Fédérale's 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.

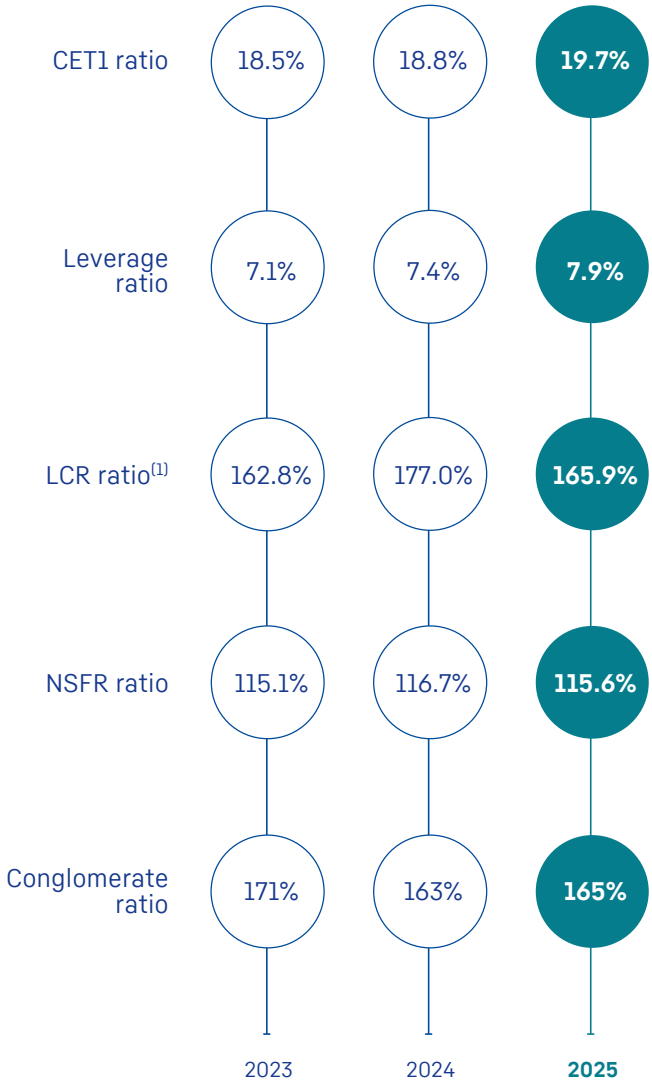
The latest banking package (CRR3 and CRD6), which largely came into force on January 1, 2025, introduces new provisions on the calculation of operational risk, credit valuation adjustment (CVA) and capital requirements for credit risk. It also establishes an output floor setting a lower limit for the capital requirements calculated using banks' internal models.

Crédit Mutuel Alliance Fédérale, 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.

Crédit Mutuel Alliance Fédérale 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



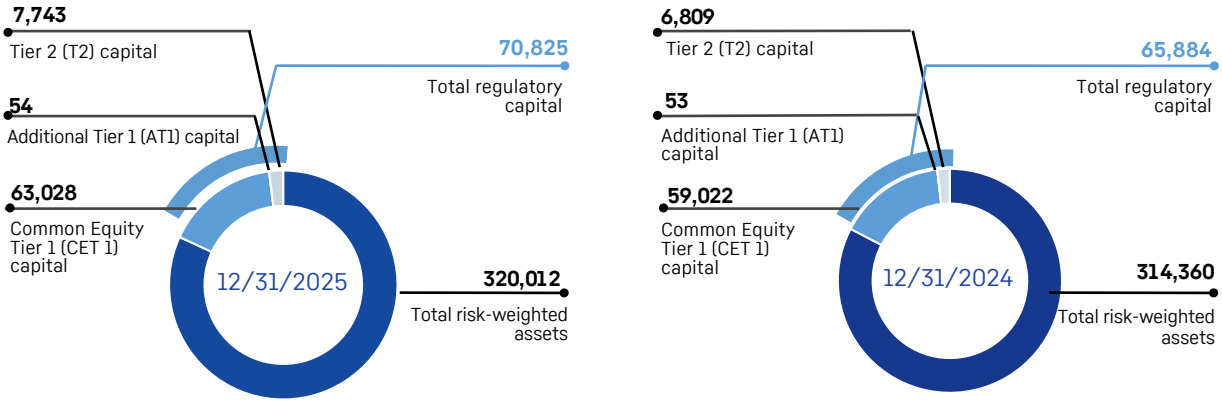
(1) Average LCR.

6.1 KEY FIGURES

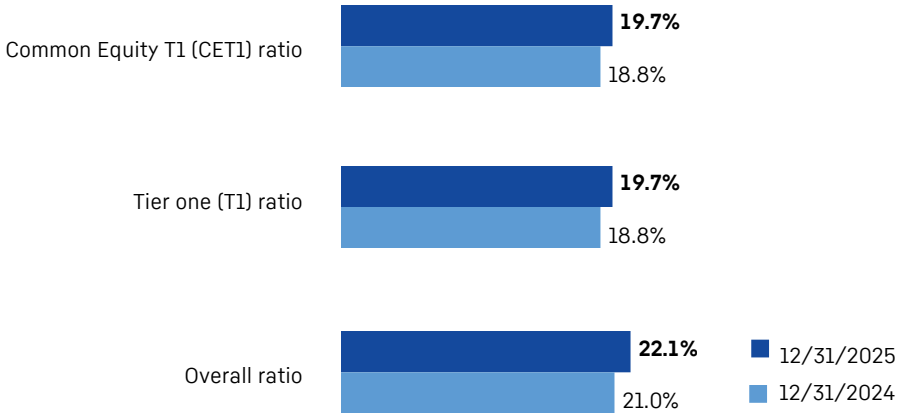
6.1.1 Solvency

Solvency ratios

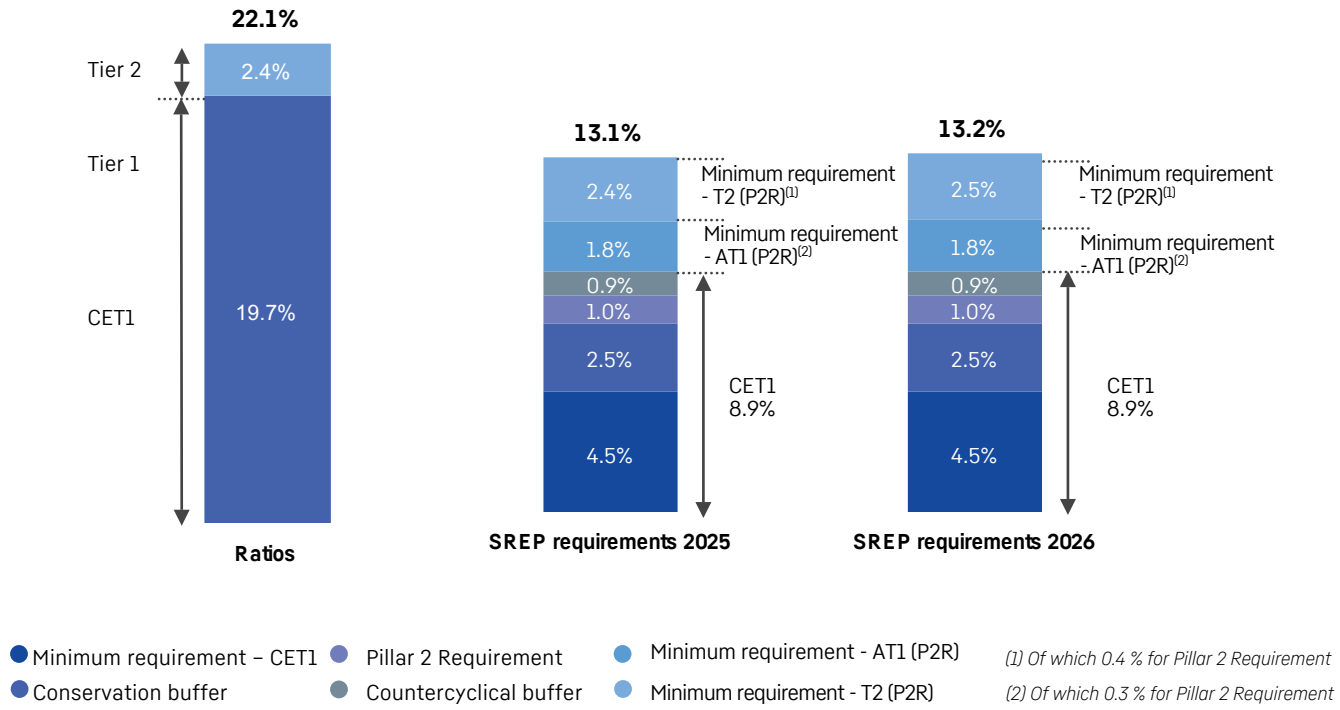
GRAPH 1: REGULATORY CAPITAL AND WEIGHTED RISKS (in € millions)



GRAPH 2: SOLVENCY RATIOS

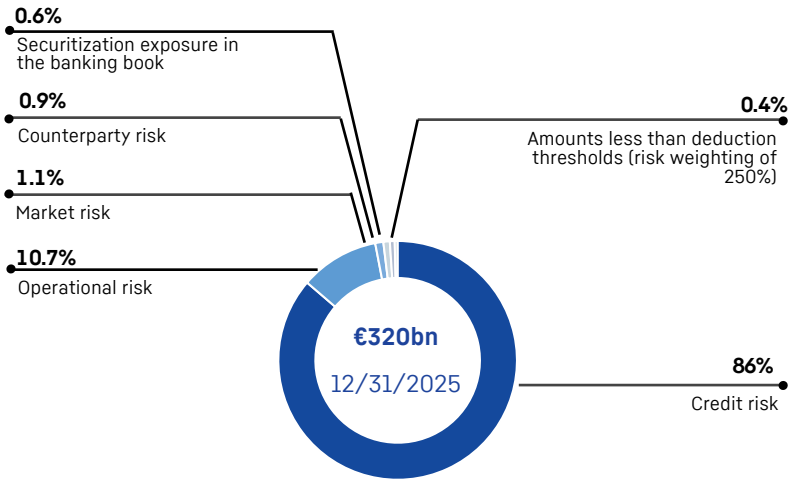


GRAPH 3: REGULATORY REQUIREMENTS AND SOLVENCY RATIOS



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)*

Excluding counterparty risk and securitization exposures in the banking book.

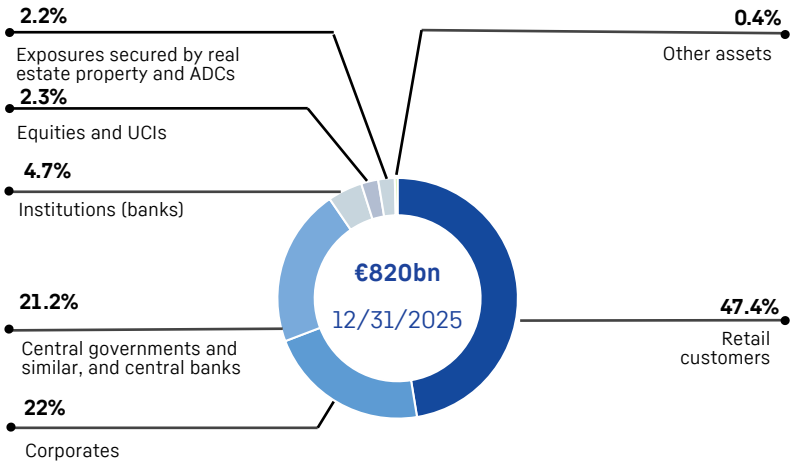


TABLE 1: EXPOSURES AT DEFAULT (EAD) BY GEOGRAPHIC AREA

(in € millions)	12/31/2025	12/31/2024
Europe zone	**755,146**	**746,682**
France	649,346	647,253
Germany	50,900	48,393
Other countries	54,900	51,036
Rest of World	**65,241**	**60,882**
United States	17,834	14,924
Other countries*	47,408	45,958
TOTAL EAD	**820,387**	**807,564**

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 [1]	EAD
Retail customers	1	0	1	6	0	6
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	**35**	**18**	**17**	**9**	**0**	**8**

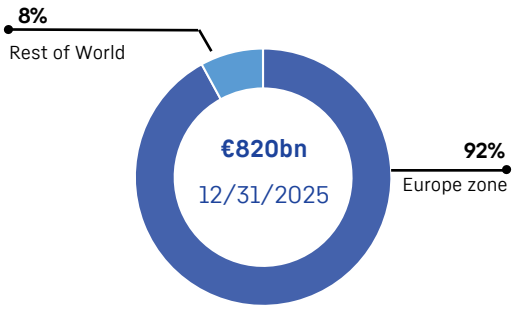
(1) BPI France counter-guarantee.
Exposures to these two countries are not material to the overall exposure of Crédit Mutuel Alliance Fédérale.

12/31/2024	Ukraine			Russia		
(in € millions)	EAD before substitution	Guarantee received [1]	EAD	EAD before substitution	Guarantee received [1]	EAD
Retail customers	1	0	1	10	0	10
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	**29**	**27**	**2**	**10**	**0**	**10**

(1) BPI France counter-guarantee.
Exposures to these two countries represent approximately 0.01% of Crédit Mutuel Alliance Fédérale's total exposures.

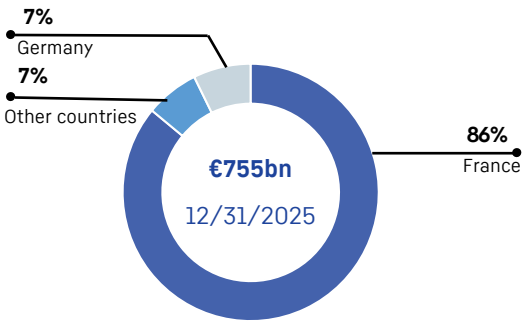
GRAPH 6: EXPOSURES AT DEFAULT (EAD) BY GEOGRAPHIC AREA *(percentage)*

Excluding counterparty risk and securitization exposures in the banking book.



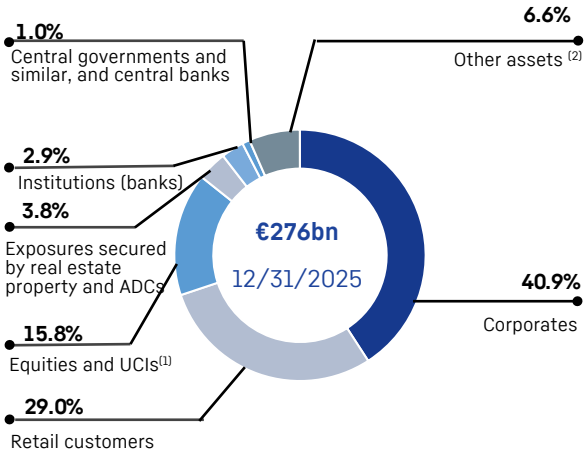
GRAPH 7: EXPOSURES AT DEFAULT (EAD) BY GEOGRAPHIC AREA – EUROPE *(percentage)*

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.

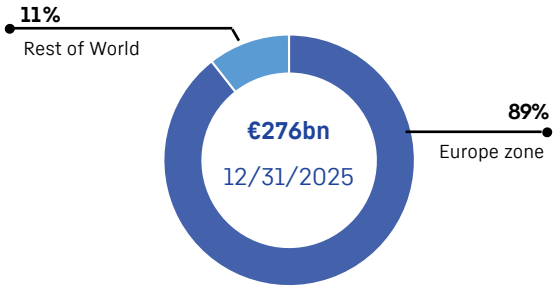


(1) Including participations in Crédit Mutuel's Insurance companies.

(2) Including an add-on related to the large corporates floor.

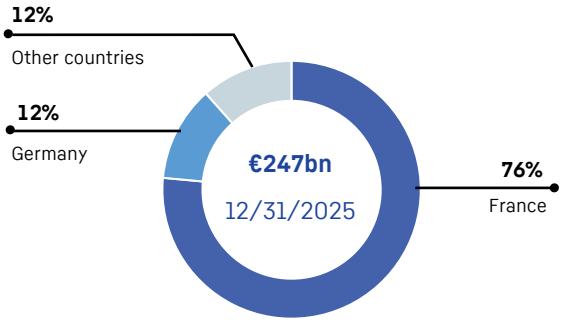
GRAPH 9: RISK-WEIGHTED ASSETS (RWAS) BY GEOGRAPHIC AREA *(percentage)*

Excluding counterparty risk and securitization exposures in the banking book.



GRAPH 10: RISK-WEIGHTED ASSETS (RWA) BY GEOGRAPHIC AREA – EUROPE *(percentage)*

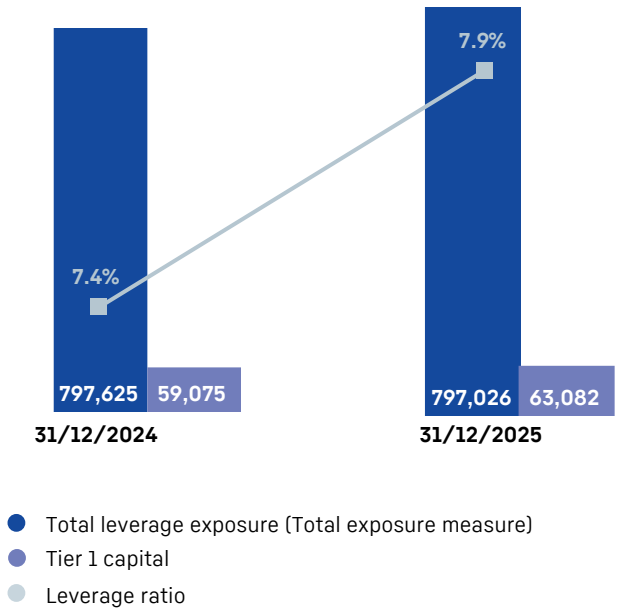
Excluding counterparty risk and securitization exposures in the banking book.



Leverage ratio

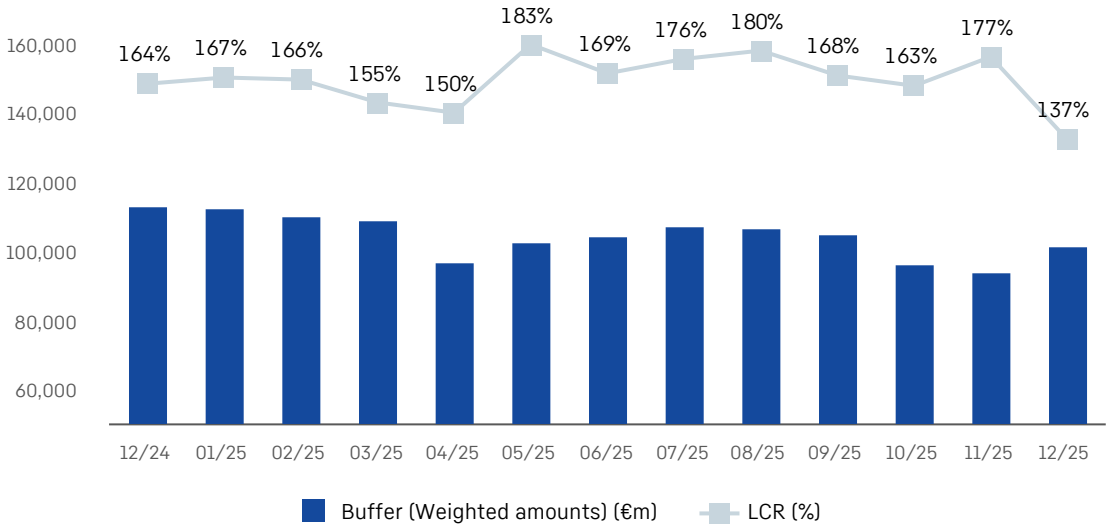
GRAPH 11: PHASED-IN LEVERAGE RATIOS

Exposures and Tier 1 capital in millions of euros.

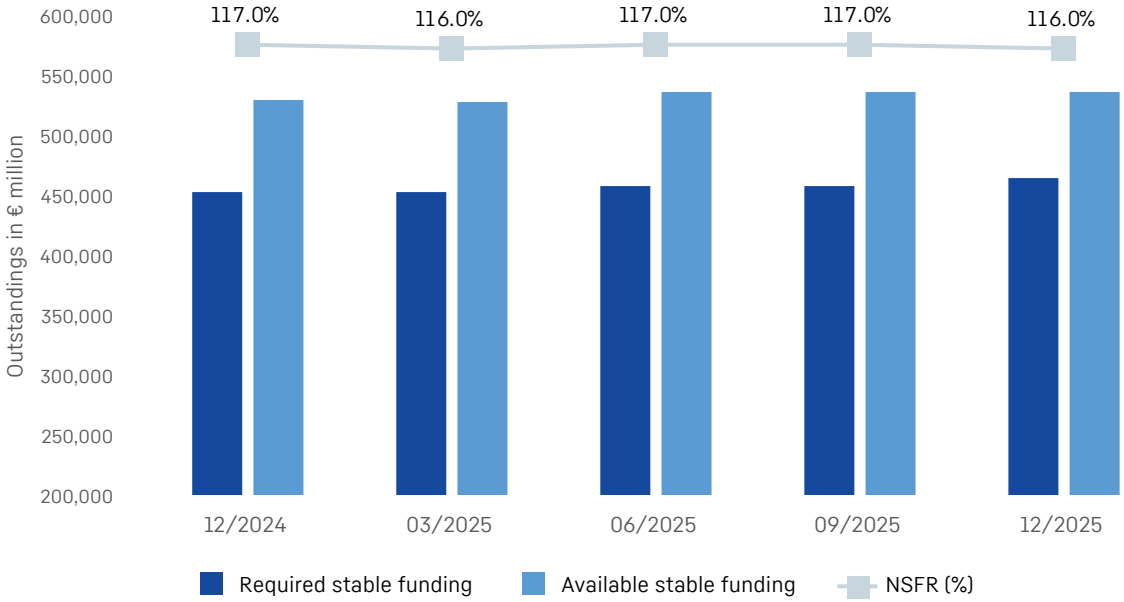


6.1.2 Liquidity

GRAPH 12: CHANGE IN LCR AND LIQUIDITY BUFFER IN 2025



GRAPH 13: CHANGE IN THE NSFR OVER 2025



6.1.3 Key indicators (EU KM1)

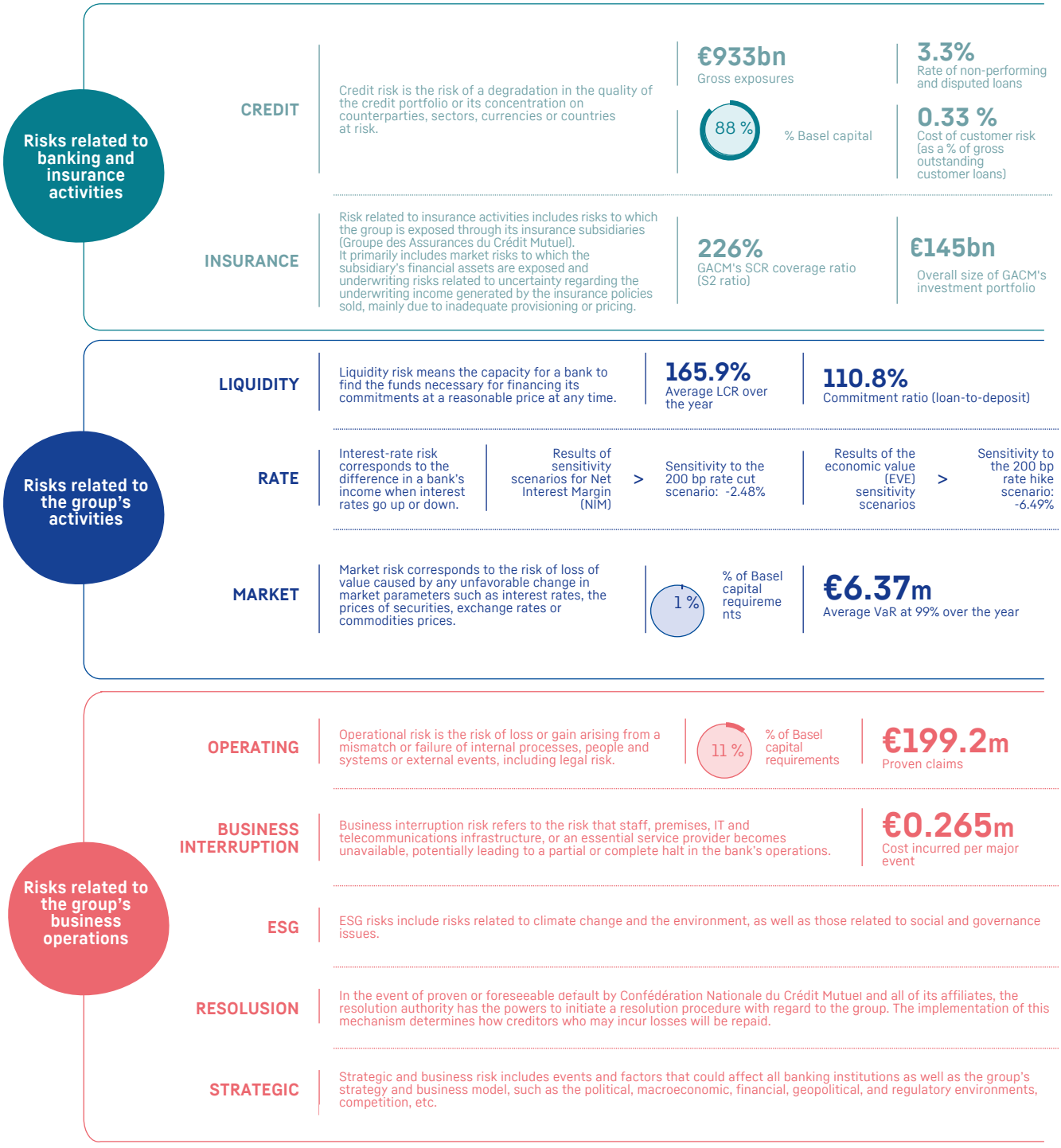
TABLE 2: KEY INDICATORS (EU KM1)

(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	63,028	60,714	60,750	58,891	59,022
2 – Tier 1 capital	63,082	60,767	60,803	58,943	59,075
3 – Total equity	70,825	67,801	67,939	66,753	65,884
RISK-WEIGHTED ASSETS					
4 – Total amount of risk-weighted assets	320,012	312,723	312,606	305,828	314,360
4a – Total risk exposure pre-floor	320,012	312,723	312,606	305,828	
CAPITAL RATIOS (AS A PERCENTAGE OF THE RISK-WEIGHTED EXPOSURE AMOUNT)					
5 – Common Equity Tier 1 capital ratio	19.7%	19.4%	19.4%	19.3%	18.8%
5b – Common Equity Tier 1 ratio considering unfloored TREA (%)	19.7%	19.4%	19.4%	19.3%	
6 – Tier 1 capital ratio	19.7%	19.4%	19.5%	19.3%	18.8%
6b – Tier 1 ratio considering unfloored TREA (%)	19.7%	19.4%	19.5%	19.3%	
7 – Total equity ratio	22.1%	21.7%	21.7%	21.8%	21.0%
7b –Total capital ratio considering unfloored TREA (%)	22.1%	21.7%	21.7%	21.8%	
ADDITIONAL SREP CAPITAL REQUIREMENTS (PILLAR 2 AS A PERCENTAGE OF RISK-WEIGHTED ASSETS)					
EU 7d – Pillar 2 capital requirements	1.9%	1.8%	1.8%	1.8%	1.8%
EU 7e – of which: to be met with CET1 capital	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*
EU 7f – of which: to be met with Tier 1 capital	*1.4%*	*1.3%*	*1.3%*	*1.3%*	*1.3%*
EU 7g – Total SREP capital requirements	9.9%	9.8%	9.8%	9.8%	9.8%
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	13.2%	13.1%	13.1%	13.1%	13.1%
12 – CET1 capital available after compliance with the total SREP capital requirements (1)	12.3%	11.9%	12.0%	12.0%	11.2%
LEVERAGE RATIO					
13 – Total exposure measurement	797,026	800,307	786,524	786,614	797,625
14 – Leverage ratio	7.9%	7.6%	7.7%	7.5%	7.4%
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)	103,966	107,997	110,956	115,591	119,830
EU 16a – Cash outflows	86,284	86,850	88,022	89,780	90,554
EU 16b – Cash inflows	23,276	23,194	22,802	22,987	22,649
16 – Total net cash outflows	63,009	63,655	65,220	66,793	67,905
17 – Liquidity coverage ratio (LCR)	165.9%	170.2%	170.6%	173.6%	177.0%
NET STABLE FUNDING RATIO (NSFR)					
18 – Total available stable funding	537,441	536,702	537,218	528,016	529,953
19 – Total required stable funding	465,097	458,288	457,767	453,253	454,163
20 – Net stable funding ratio (NSFR)	115.6%	117.1%	117.4%	116.5%	116.7%

(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 Crédit Mutuel Alliance Fédérale, the minimum covers total capital.

(2) Number of dates used in the calculation of averages: 12.

6.2 RISK FACTORS (EU OVA)



GACM : Groupe des Assurances du Crédit Mutuel.
2025 data.

Crédit Mutuel Alliance Fédérale (hereinafter referred to as "the group") includes all entities in the "regulatory perimeter", comprising the Crédit Mutuel banks, the federations and Caisse Fédérale de Crédit Mutuel, and the "BFCM consolidated scope", consisting of Banque Fédérative du Crédit Mutuel and all its subsidiaries.

Crédit Mutuel Alliance Fédérale is exposed to multiple risks associated with its Retail Banking, Insurance, Corporate Banking and Capital Markets, 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.

Below are the main factors that can significantly influence the group's risks. Major risks are addressed first within each category.

6.2.1 Credit risks related to the group's banking activities

6.2.1.1 Credit risk

Crédit Mutuel Alliance Fédérale's primary risk is credit risk, because of its business model. Gross exposures on-balance sheet, off-balance sheet, derivatives and repurchase agreements – which are almost exclusively subject to credit risk, represented nearly €933 billion as of December 31, 2025 (€940 billion as of December 31, 2024) and mobilized 88% 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 32 "Performing and non-performing exposures and related provisions – EU CR1" and 28 "Credit quality of loans and advances granted to non-financial corporations by industry – EU CQ5".

Given the structure of its exposures, Crédit Mutuel Alliance Fédérale is strongly exposed to the deterioration in the economic environment. Thus, a stronger-than-expected deterioration in the economic environment could have four types of significant impacts on the group's credit risk exposures:

a. The succession of crises since 2020 (Covid, Russia-Ukraine conflict, energy crisis, climate crisis, political crisis in France) has led to a sharp increase in corporate defaults in France and Germany, Crédit Mutuel Alliance Fédérale's two main markets. The amplification of the crisis could generate **an increase in defaults** related to the inability of counterparties to meet their contractual obligations **which would require a significant increase in the provisioning effort in the income statement.** As a result, Crédit Mutuel Alliance Fédérale's rate of non-performing and disputed loans was 3.3% as of December 31, 2025, compared with 3.2% as of December 31, 2024. In relation to gross outstanding loans, the total cost of risk amounted to 0.32% at the end of 2025, compared with 0.38% at the end of 2024. The group has a buffer of provisions on sound or defaulted outstandings of €11.5 billion (€11.1 billion at the end of 2024), which could therefore prove insufficient.

b. Real estate loans represent 50% of net customer loans, i.e. €268 billion as of December 31, 2025 (€264 billion as of December 31, 2024), mainly in France. In a context of the entry into force of the regulation on poorly insulated housing and increased climate risks (more frequent flooding, etc.), the value of the assets given as collateral could be adversely affected and be largely insufficient to cover the amount of the principal and interest due on loans in difficulty and require significant additional provisions. The cost of risk on the network's home loans amounted to 0.02% in 2025, unchanged from 2024, and had reached up to 0.10% in previous crises.

c. **The default of one or more of the group's largest customers could degrade its profitability.** Crédit Mutuel Alliance Fédérale has a relatively high unitary exposure to certain States, banking counterparties or large groups, mainly French, some of which have benefited from support measures implemented by public authorities (i.e. State-guaranteed loans). These counterparties, which mainly borrow at variable rates, could be affected by the increase in interest rates and the deterioration of the economic environment and face repayment difficulties. Among States and similar entities, i.e. €173 billion of gross exposure at end-2025 (€183 billion in gross exposure at end-2024), the group is principally exposed to France for €126 billion, mainly to the Banque de France (€53 billion), which is a member of the Eurosystem, and to the Caisse des dépôts et consignations (over €53 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 on- and off-balance sheet exposures exceeding €300 million, i.e. less than 10% of net income, represented €4.5 billion on banks for five counterparties and almost €47 billion on companies for 68 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. An increase in **risk-weighted assets making up the denominator of the solvency ratio**. Within Crédit Mutuel Alliance Fédérale, 64% of total exposures to credit risk are assigned an internal rating, the quality of which affects the calculation of the credit risk-related capital requirements under Basel III, and therefore the group's solvency ratio. A deterioration in the ratings of all or part of the portfolio, due to a sharp deterioration in the economic situation, could therefore lead to a reduction in the group's solvency ratios.

6.2.1.2 Risks related to insurance activities

As a banking and insurance provider, Crédit Mutuel Alliance Fédérale is subject to supplementary supervision under Directive 2002/87/EC on the supervision of financial conglomerates, known as FICOD.

Groupe des Assurances du Crédit Mutuel (GACM) is the holding company for the group's insurance subsidiaries, which distribute their life and non-life products mainly through the group's banking networks.

The weight of the group's insurance business could, in the event of a sharp deterioration in the economic and financial environment, affect the profitability and solvency of Crédit Mutuel Alliance Fédérale.

GACM has a risk management policy that sets out the principles that GACM and its French and foreign insurance entities must apply in compliance with local regulations, consistent with the governance framework and overall strategy of GACM and its entities.

The main risks related to insurance activities are as follows:

a. Underwriting risk

Underwriting risk concerns savings, retirement, creditor insurance, protection, non-life insurance and health. Depending on the activity, it may cover various risks:

- life underwriting risks: mortality, surrenders, longevity, catastrophe, expenses, revision and incapacity/disability;
- non-life underwriting risks: undervaluation of claims, catastrophe and surrenders;
- health underwriting risks: incapacity/disability, longevity, medical expenses/hospitalization, surrender, mortality, catastrophe, expenses and revision.

The risk concentration is low for GACM, which manages a portfolio mainly composed of individuals.

All of these risks are carefully managed through pricing and provisioning risk management processes, as well as a reinsurance program designed to protect the earnings and solvency of GACM entities by limiting the impact of any underwriting losses on shareholders' equity.

The underwriting risks described above are monitored by entity and by business segment.

The level of claims for each business line is monitored, as are various technical indicators (new business production, churn rate, claims to premium ratio, claims frequency, etc.).

The savings portfolio of GACM's life entities is also monitored on a regular basis (in terms of surrenders, arbitration, claims, and gross premiums).

b. Market risk

Market risk is the risk of loss that may result from fluctuations in the prices and yields of the financial instruments making up a portfolio.

Insurance market risks are made up of a variety of risks: falling equity markets, credit risk, rising or falling interest rates, liquidity, real estate, inflation, concentration and currency.

This market risk is carefully managed by means of limits and asset dispersion rules. The risk management policy also includes:

- individual control of certain financial risks deemed major (interest rate risk, equity risk, credit risk, etc.);
- an overall risk analysis aimed at protecting the entities against the simultaneous occurrence of several of these risks.

The main market risks weighing on GACM are as follows:

Equity risk

The impairment of shares and similar may impact the financial statements, balance sheet and solvency of the insurance company.

The equity risk is monitored through various indicators, such as equity breakeven points.

Interest rate risk

For savings & retirement insurance, interest rate risk is an upside risk – the inertia of interest rates can cause the rate paid by the insurer to fall below market levels, leading to surrender situations – or a downside risk – the insurer may no longer be able to pay the guaranteed minimum rates due to falling asset yields.

The high level of the provision for participation in surplus earnings (PPE) reduces exposure to the risk of rising interest rates.

Credit risk

Credit risk is the risk of an issuer defaulting and being unable to repay its debt. This risk remains limited thanks to the good diversification of the bond portfolio between public and private issuers, as well as its good credit quality.

Credit risk is managed by limit systems and a set of rules governing the selection of counterparties (or reinsurers).

c. Operational and non-compliance risks

Operational risks are the risks of losses resulting from an inadequacy or failure attributable to:

- non-compliance with internal procedures;
- human factors;
- IT systems failures;
- external events including legal risk.

Operational risks include cybersecurity, data quality, non-compliance and legal risks.

A business continuity policy has been drawn up. It describes the strategy adopted by GACM, as well as the crisis management system put in place in the event of a major incident.

GACM has a business continuity plan (BCP), as well as a disaster recovery plan (DRP) tested by Euro-Information.

Risk mapping makes it possible to identify, assess and measure the risks incurred.

With regard to cybersecurity risk, GACM benefits from the resources of Crédit Mutuel Alliance Fédérale and has implemented governance and risk reduction measures that are ISMS (information security management system) certified.

With regard to data quality, GACM has put in place a stringent policy, defining governance, flow mapping and a dictionary, as well as a control and reporting system.

Lastly, in order to manage the risk of non-compliance, an organization has been set up around the key compliance function, in liaison with Crédit Mutuel Alliance Fédérale's compliance department and with partner subsidiaries, and has a network of correspondents within the business lines.

d. Sustainability risk

Sustainability risk refers to an environmental, social or governance (ESG) event or situation which, if it occurs, could have a material adverse effect, actual or potential, on GACM's performance or reputation. It includes climate and biodiversity risks.

GACM is exposed to sustainability risk notably through its property & casualty insurance business and its asset portfolio.

The group has a regularly updated ESG policy, enabling it to take into account sustainability risks on its assets as well as the environmental or social impacts of its investments.

In order to limit its exposure to and support for certain activities with a high environmental or social impact, GACM applies ambitious sectoral policies, in line with Crédit Mutuel Alliance Fédérale.

In addition, GACM has committed to reducing the carbon footprint of its portfolio of investments - in shares and bonds of directly held companies - by 2030.

Finally, GACM's shareholder engagement policy sets out how GACM intends to exercise its shareholder rights in the companies in which it invests.

6.2.2 Financial risks related to the group's activities and macroeconomic conditions

Financial risks are those related to the impact of changes in market conditions on liquidity risk, interest rate risk and market risk.

6.2.2.1 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 honor its net outflows of cash because of a scarcity of its financial resources in the short-, medium- and long-term has a liquidity risk.

Liquidity risk can occur over different time periods and respond to multiple factors, which requires appropriate and differentiated management. The main risk factors associated with liquidity risk are:

a. A sudden and massive outflow of liquidity

The group 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.). In order to cover this risk, the group has a liquidity reserve made up of deposits with central banks, mainly the European Central Bank, securities and available receivables eligible for central bank refinancing. This reserve amounted to €143.0 billion as of December 31, 2025. This short-term risk is managed using the LCR ratio, whose average level for 2025 was 165.9%, which represents an average surplus of €41.0 billion over the minimum regulatory requirements.

b. An unbalanced change in the commercial gap

As a universal bank, Crédit Mutuel Alliance Fédérale is active in both the loan and savings markets. With a loan-to deposit ratio of more than 100%, Crédit Mutuel Alliance Fédérale is structurally a borrower and uses market financing to balance its balance sheet. An increase in the ratio, and therefore in the commercial gap (the gap between loans and customer deposits), increases the dependence on external refinancing and consequently the exposure to liquidity risk.

Monitoring and managing the loan-to-deposit ratio (gross and net of centralization) within risk appetite parameters enables the group to control its exposure to liquidity risk. The measures taken in recent years to attract deposits have enabled the group to keep the ratio in line with the strategic plan's target of 110% by the end of 2027. As of December 31, 2025, it amounted to 110.8%. However, it is important to note that the current highly competitive environment is driving the group to redouble its efforts and continue offering attractive and competitive products to its customers (for example, the enhanced term deposit account launched for the retail market in early 2025).

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

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. Unlike in 2024, BFCM's rating was not downgraded 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.

Crédit Mutuel Alliance Fédérale thus completed its entire refinancing program in 2025 and was able to bring forward part of its 2026 program through pre-funding issuance at the end of 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, Crédit Mutuel Alliance Fédérale's NSFR amounted to 115.6 % with a stable surplus of resources of €72.3 billion.

f. A significant deterioration in the ratings of BFCM

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.

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 the 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 the state-guaranteed loans as of December 19, 2025, which resulted in a decline in the liquidity reserve.

6.2.2.2 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

Crédit Mutuel Alliance Fédérale'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 (or "EVE") sensitivity of Crédit Mutuel Alliance Fédérale's balance sheet, determined according to six regulatory scenarios, is below the 15% threshold for Common Equity Tier 1 capital. Crédit Mutuel Alliance Fédérale is sensitive to a 200 bp rise across the entire yield curve, with an EVE sensitivity of -6.49% relative to Common Equity Tier 1 capital as of 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). The -200 bp SOT MNI indicates a sensitivity of -2.48% 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 another factor that slows the distribution of market rates to the customer sector. 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. 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.

6.2.2.3 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 impact of market risk on insurance activities is described in the "Risks related to insurance activities" Section 6.2.1.2 above.

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.

The group'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 Crédit Mutuel Alliance Fédérale 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.

   On the international front, 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, the group's trading operations ended the fiscal year with net revenue of +€597 million and income before tax of +€309 million, compared with +€533 million and +€258 million, respectively, a year earlier.

The market risk to which the group's Capital Markets proprietary trading are exposed is low. The total capital allocated to Capital Markets amounted to €695 million, representing 1% of Crédit Mutuel Alliance Fédérale's total regulatory capital (€70.8 billion as of 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 €6.37 million on average for the group. The low level of VaR reflects the decrease in earnings volatility in the historical analysis.

The Group Treasury business line also has a total capital of €140 million for the 2025 fiscal year (maintained at €140 million for 2026). Lastly, Crédit Mutuel Alliance Fédérale has a total capital of €245 million (maintained at €245 million for 2026) for all other proprietary trading activities, mainly including UCIs in the context of support operations for the development of certain group subsidiaries.

6.2.3 Risks related to the group's business operations

6.2.3.1 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. 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 in 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 and 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 and 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 Crédit Mutuel Alliance Fédérale operates affects its business and strategic decisions. This is described in the dedicated section, paragraph 2.1.2 Regulatory environment of chapter 2.

6.2.3.2 Risks related to the implementation of a resolution system

The regulations give the resolution authority the power to open insolvency proceedings for the Crédit Mutuel group if, after applying the measures referred to in Article L.511-31, the Confédération Nationale du Crédit Mutuel (CNCM), the central body of the group and all its affiliates, is failing, or is likely to fail, with the objective of ensuring critical function continuity, avoiding risks of contagion, recapitalizing or restoring the viability of the Crédit Mutuel group. These powers must be implemented in such a way so that losses, subject to certain exceptions, are borne first by the impairment or conversion of capital instruments, then by holders of Additional Tier 1 and Tier 2 capital instruments, holders of subordinated receivables other than those referred to as Additional Tier 1 or Tier 2 capital instruments in paragraph 5 of Article L.613-30-3 of the French Monetary and Financial Code, then by holders of senior non-preferred bonds and finally by holders of senior preferred bonds in accordance with the priority order of their claims.

The resolution authority has extensive powers to implement the resolution tools for the issuer, or the Crédit Mutuel group, which may include the total or partial transfer of business to a third party or to a bridge institution, the hive-off of the institution's assets, the suspension of the listing or admission to trading of debt instruments, the total or partial impairment of regulatory capital instruments, the dilution of regulatory capital instruments through the issuance of new equity securities, the total or partial impairment or conversion of debt instruments into equity securities, the modification of the terms of debt instruments (including the modification of the maturity and/or the amount of interest payable and/or the temporary suspension of payments), the suspension of the listing and admission to trading of financial instruments, the dismissal of executives or the appointment of a special director.

The issuer is covered by the Crédit Mutuel group's internal financial solidarity mechanism. Repayment, in full, of creditors' loans is subject to the risk of the implementation of said financial solidarity mechanism.

Where the emergency plan or the solidarity measures taken are not sufficient to facilitate the recovery of the central body's affiliates, including the issuer, or if objective evidence suggests in advance that the implementation of such a contingency plan or measures that may be taken by CNCM would prove insufficient to restore compliance with prudential requirements, the resolution of the Crédit Mutuel group will be determined on a collective basis. In fact, the implementation of the solidarity mechanism is accompanied by the merger of Crédit Mutuel group affiliates.

During periods of proven financial difficulty, i.e. when the European Central Bank alerts the Single Resolution Board of the risk of failure (Failing Or Likely To Fail or FOLTF principle), of the Crédit Mutuel group determined on a consolidated basis, where the Single Resolution Board declares the Crédit Mutuel group FOLTF, on a consolidated basis, in accordance with Article 18.1 of Regulation (EU) 806/2014, known as the SRMR (Single Resolution Mechanism Regulation) or, as provided for in the national solidarity mechanism, when the emergency plan or the measures taken by CNCM within the context of this mechanism are not sufficient to facilitate the recovery of a failing group, or if objective evidence suggests in advance that the implementation of any such emergency plan or measures that may be taken by the CNCM would prove insufficient to restore compliance with prudential requirements, CNCM, at the request of the supervisory or resolution authorities, as appropriate, is fully authorized to fulfill the objectives and principles followed by these authorities in relation to solidarity.

During periods of proven financial difficulty or during the resolution phase, there is unlimited solidarity between CNCM affiliates.

The implementation of these means and powers with regard to the issuer, or the Crédit Mutuel group, may give rise to significant structural modifications.

Should CNCM be required to merge all its affiliates, creditors could find themselves competing with creditors of the same ranking, of other CNCM affiliates. After the transfer of a portion of its activities, the creditors (even without any impairment or conversion of their loans) would hold loans in an institution whose remaining businesses or assets may be insufficient to satisfy these claims held by all or some of them.

If CNCM has not merged all its affiliates upon commencement of resolution, the resolution authority may consider other resolution strategies (transfer of business, bridge institution, separation of assets, or coordinated "bail-in" of all CNCM affiliates). Should the resolution authority apply a coordinated "bail-in", the liquidity of CNCM affiliates and all capital instruments and eligible liabilities may be used to help offset losses and recapitalize CNCM affiliates. In this event, value reduction measures or the conversion of eligible liabilities would follow the ranking of creditors in a judicial liquidation. The "bail-in" would be based on capital requirements at consolidated level but would be applied on a pro rata basis by entity, i.e. the same impairment or conversion rate will be applied to all shareholders and creditors of the same class, regardless of the issuing legal entity within the network.

The exercise of the powers described above therefore exposes investors to a risk of loss of capital, which may be partial or total.

6.2.3.3 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.

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.

[1] *Source: "IT risk, ACPR Discussion Paper, January 2019".*

This definition includes, but is not limited to, cyber security risk.

The Order 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. Legal risks to which the group is exposed. In 2025, they represented a total loss of €102.3 million, or 51.4% of total claims;
b. Malicious acts represent a significant risk for the group, notably fraud involving means of payment. These malicious acts (fraud, theft, etc.) represented a total loss of €61.9 million in 2025, i.e. 31.1% of total claims;
c. Social disputes, which represented, in 2025, a gross loss of €6.1 million representing 3.1% of total claims.

In 2025, €2.7 billion of equity was mobilized to cover losses generated by operational risks. Capital requirements for operational risk account for 10.7% of Basel capital requirements.

The main risks associated with potential claims are (i) external fraud, (ii) business interruption and system failures, and (iii) internal fraud.

Crédit Mutuel Alliance Fédérale's overall proven claims, excluding any insurance recoveries, where applicable, were €199.2 million and represented around 1.12% of the group's net revenue in 2025, i.e. €17.7 billion.

6.2.3.4 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 availability issues outlined above may lead to a partial or total suspension shutdown of Crédit Mutuel Alliance Fédérale'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 Crédit Mutuel Alliance Fédérale would be detrimental to its financial position. Such circumstances would give rise to direct costs, and beyond this, 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 Crédit Mutuel Alliance Fédérale'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). The Crédit Mutuel Alliance Fédérale entities operating in these countries, including Cofidis Spain, Cofidis Portugal, and Crédit Mutuel Leasing Spain, immediately activated their local crisis committees and triggered their EBCPs. This led to the suspension of certain operations and, in some cases, a complete shutdown. Since the return to normal was gradual and "rapid" (beginning at the end of the day on April 28), the cost of these events 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 cards during that time frame, whether they held a Crédit Mutuel, CIC, Monabanq, TARGOBANK, or Banque Transatlantique card. 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.

6.2.3.5 ESG risks

Climate 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. Thus, climate change exposes Crédit Mutuel Alliance Fédérale 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. **Crédit Mutuel Alliance Fédérale's business model could be impacted by physical risks resulting in particular 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. Crédit Mutuel Alliance Fédérale'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 Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale 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 6.3 of the Pillar 3 report. If the group fails to achieve the defined objectives, its reputation could be adversely affected.

Moreover, Crédit Mutuel Alliance Fédérale'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. Crédit Mutuel Alliance Fédérale 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). The thematic policy on deforestation, which was approved in November 2024, has been in effect since January 2025. Information on Crédit Mutuel Alliance Fédérale'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, Crédit Mutuel Alliance Fédérale examines other environmental risks, including nature-related risks. Crédit Mutuel Alliance Fédérale focuses on risks related to biodiversity and ecosystems, water and marine resources, and pollution. All of these risks that could affect the Group's financial performance are categorized into two types, as described in section 6.18.1 Definition of ESG risks.

a. Crédit Mutuel Alliance Fédérale'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 Crédit Mutuel Alliance Fédérale'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, Crédit Mutuel Alliance Fédérale'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.

6.3 RISK MANAGEMENT (EU OVA & EU OVB)

6.3.1 Risk profile

Crédit Mutuel Alliance Fédérale is a mutualist bank, not listed for trading, and owned wholly by its members. It is not on the list of Global Systemically Important Financial Institutions (G-SIFIs)[1] as of December 31, 2025. Only the Crédit Mutuel group is listed by the ACPR[2] among the Other Systemically Important Institutions (O-SII) in accordance with Article L.511-41-1 A of the French Monetary and Financial Code.

The Crédit Mutuel Alliance Fédérale's strategy is based on long-term values which promote controlled, sustainable and profitable growth. Credit risk is the primary risk facing Crédit Mutuel Alliance Fédérale due to its business model.

Gross exposures—including on-balance-sheet, off-balance-sheet, derivatives, and repurchase agreements—which are almost exclusively subject to credit risk, amounted to nearly €933 billion as of December 31, 2025 (€940 billion as of December 31, 2024) and accounted for 88% of the group's capital requirements under Pillar I of the Basel III framework. Crédit Mutuel Alliance Fédérale operates predominantly in France and in neighboring European countries (Germany, Belgium, Luxembourg and Switzerland).

The group's approach to risk management is designed around its risk profile, its strategy and the appropriate risk management systems.

6.3.2 Risk appetite

Crédit Mutuel Alliance Fédérale'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 its mutualist identity and its choice of retail banking and insurance.

In summary, the aim of Crédit Mutuel Alliance Fédérale's risk tolerance policy is to:

- give Executive Management and the Board of Directors an acceptable level of confidence and comfort as regards the understanding and full management of the risks in line with the achievement of the group'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 the group and its risk management.

The risk appetite framework provides a coherent framework in which the group's various businesses can develop in accordance with Crédit Mutuel's 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 principles of Crédit Mutuel Alliance Fédérale's risk appetite framework is monitored and overseen 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 Crédit Mutuel Alliance Fédérale's members and 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, capital allocation and financing requirements generated;
- identify risks in advance and manage them proactively, always adhering to the company's prudential profile.

Crédit Mutuel Alliance Fédérale has based 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 Confédération Nationale du Crédit Mutuel (CNCM) 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): Crédit Mutuel Alliance Fédérale'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: several limits systems cover the majority of activities and all risks, i.e. limits on the following risks: solvency, conglomerate, profitability, interest rate, credit, liquidity, market, operating, IT, non-compliance, climate and environmental.

[1] *The indicators resulting from QIS dedicated to their identification are published in the group's corporate site in a document entitled "Indicateurs de systémicité" (Systemicity Indicators).*
[2] *The list of O-SII is published on the ACPR site.*

6.3.3 Risk governance

6.3.3.1 Risk monitoring system

6.3.3.1.1 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, home automation, 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, on the basis of the group's activities and the various risks laid down in the regulations, by coupling this with a system for measuring and assessing the probability and seriousness 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, ESG, etc.), in line with the risk appetite of Crédit Mutuel Alliance Fédérale.
- Establish a 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 Group Risk Committee, 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.

6.3.3.1.2 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.

6.3.3.2 Risk management and oversight

6.3.3.2.1 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 exposures.

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.

6.3.3.2.2 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).

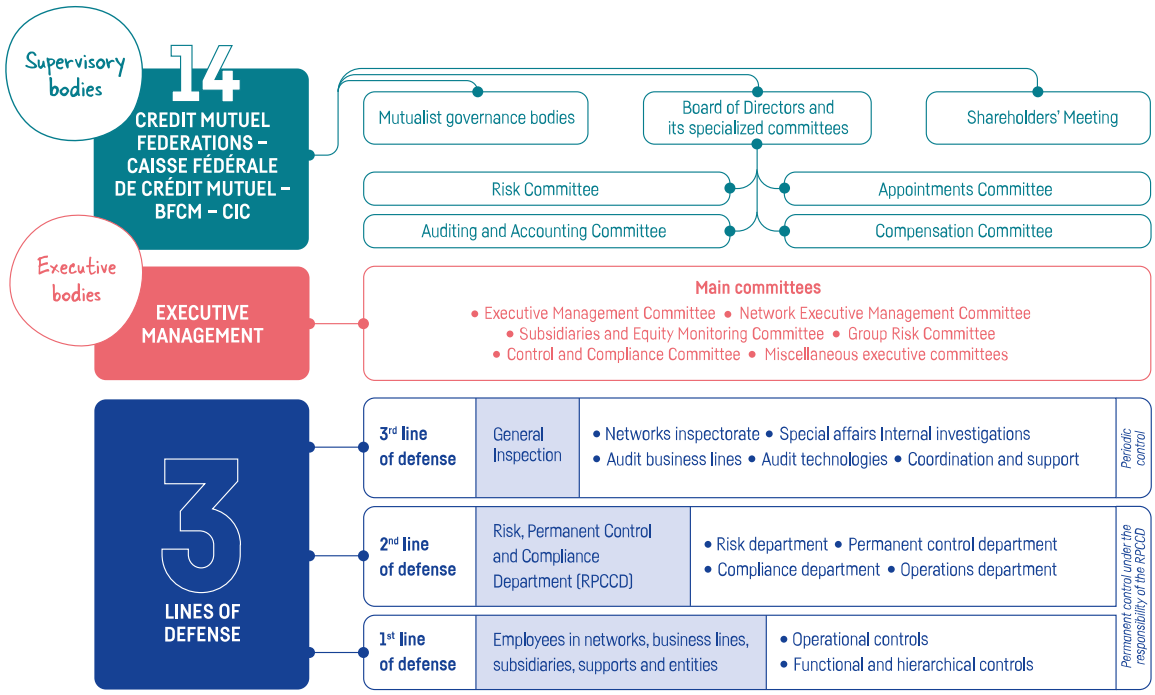
6.3.4 Internal control system

6.3.4.1 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.

[1] *ACPR IT Risk discussion paper - https://acpr.banque-france.fr/system/files/import/acpr/medias/documents/819017_acpr_risque-informatique_fr_web.pdf*

GROUP'S INTERNAL CONTROL AND RISK MONITORING SYSTEM



6.3.4.1.1 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".

6.3.4.1.2 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.

6.3.4.1.3 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, 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.

6.3.4.1.4 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.

6.3.4.2 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.

6.3.4.2.1 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 entire 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.

6.3.4.2.2 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 the key 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 CCC met four times during the past fiscal year: on March 6, June 3, September 23, and December 3, 2025.

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 the financial statements and financial information, 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.

6.3.4.3 Methods and tools

6.3.4.3.1 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, 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 by regional, local, or central support functions responsible for coordination. They involve "internal control portals" (IT tools), 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 (the so-called "supervision" process) 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.

6.3.4.3.2 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.

6.3.4.4 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.

6.3.4.4.1 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.

Within Crédit Mutuel Alliance Fédérale, 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 accounts showing payables and receivables for individual third parties, and general accounts.

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 (NPCI plan - New Internal Chart of Accounts) 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 features (VAT regime, 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 accounting information processing tools are mainly based on internal applications. There are also a number of 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, managing capital assets and tax returns.

Control system

Automated controls

A series of automated controls is carried out when accounting records are processed and 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 benefits expense and other general operating expenses);
- the cost of risk (level of provisioning and recognized losses).

Procedures put in place

Accounting procedures and plans are formalized. 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 and the interface between the back offices and the statutory auditors.

6.3.4.4.2 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 balance sheet 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 Group 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.

6.4 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 Crédit Mutuel Alliance Fédérale, the consolidation method differs primarily for entities involved in the insurance sector, press activities and securitization mutual funds, which are consolidated using the equity method, regardless of the percentage of control.

The differences between Crédit Mutuel Alliance Fédérale's accounting and prudential scopes as of December 31, 2025 are presented in the tables below.

ANC Regulation 2016-09 of December 2, 2016, approved by the Order of December 26, 2016, requires companies preparing consolidated financial statements under IFRS to publish information on entities not included in the scope of consolidation. Crédit Mutuel Alliance Fédérale excludes certain companies due to their non-material nature. The list of companies is published on the institutional website of Banque Fédérative du Crédit Mutuel (BFCM).

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[1]	subject to provisions relating to securi-tization	subject to the market risk framework[1]	not subject to capital requirements or subject to deduction from capital
ASSETS							
Cash, central banks – Assets	74,103	74,253	74,253	0	0	0	0
Financial assets at fair value through profit or loss	37,488	37,454	8,173	18,508	0	23,126	0
Hedging derivatives – Assets	670	670	0	670	0	0	0
Financial assets at fair value through shareholders' equity	46,808	46,812	46,812	0	0	0	0
Securities at amortized cost	6,153	7,572	7,572	0	0	0	0
Loans and receivables due from credit institutions and similar at amortized cost	73,066	73,120	63,717	9,403	0	0	0
Loans and receivables due from customers at amortized cost	539,232	542,330	535,808	6,544	0	0	-22
Revaluation adjustment on rate-hedged books	-1,607	-1,607	0	0	0	0	-1,607
Short-term investments in the insurance business line and reinsurers' share of technical reserves	144,497	0	0	0	0	0	0
Reinsurance contracts issued - assets	5	0	0	0	0	0	0
Reinsurance contracts held - assets	245	0	0	0	0	0	0
Current tax assets	2,013	1,645	1,645	0	0	0	0
Deferred tax assets	1,135	1,121	1,041	0	0	0	80
Accruals and miscellaneous assets	10,414	10,261	10,261	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	854	10,550	10,394	0	0	0	155
Investment property	338	338	338	0	0	0	0
Property, plant and equipment and finance leases	4,508	4,380	4,380	0	0	0	0
Intangible assets	667	553	-1	0	0	0	554
Goodwill	2,294	2,153	0	0	0	0	2,153
TOTAL ASSETS	**942,886**	**811,605**	**764,393**	**35,125**	**0**	**23,126**	**1,314**

(1) Certain items may be subject to capital requirements for both counterparty risk and market risk. This concerns derivatives and repos.

12/31/2025 *(in € millions)*	Carrying amounts as per the published financial statements	Carrying amounts under the regulatory consolidation	Carrying amounts of items: subject to the credit risk framework	subject to the counter-party risk framework[1]	subject to provisions relating to securi-tization	subject to the market risk framework[1]	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	21,687	21,696	0	17,074	0	18,540	3,083
Hedging derivatives – Liabilities	1,090	1,090	0	1,090	0	0	0
Due to credit institutions	30,406	27,862	0	9,701	0	0	18,162
Due to customers	486,795	491,373	0	4,885	0	0	486,488
Debt securities	162,695	167,664	0	0	0	0	167,664
Revaluation adjustment on rate-hedged books	-17	-17	0	0	0	0	-17
Current tax liabilities	570	565	0	0	0	0	565
Deferred tax liabilities	648	585	543	0	0	0	42
Accruals and miscellaneous liabilities	17,687	16,709	0	0	0	0	16,709
Liabilities on assets held for sale	0	0	0	0	0	0	0
Insurance contracts issued - liabilities	134,020	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	4,108	3,146	0	0	0	0	3,146
Subordinated debt issued by bank	12,857	11,599	0	0	0	0	11,599
Total shareholders' equity	**70,328**	**69,322**	**0**	**0**	**0**	**0**	**69,322**
Shareholders' equity attributable to the group	68,139	68,139	0	0	0	0	68,139
Share capital and related pay-ins	8,008	8,008	0	0	0	0	8,008
Consolidated reserves – group	55,594	55,594	0	0	0	0	55,594
Unrealized gains and (losses) recognized directly in shareholders' equity – group	494	494	0	0	0	0	494
Net income – group	4,042	4,042	0	0	0	0	4,042
Shareholders' equity – Non-controlling interests	2,189	1,183	0	0	0	0	1,183
TOTAL LIABILITIES	**942,886**	**811,605**	**543**	**32,750**	**0**	**18,540**	**776,774**

(1) Certain items may be subject to capital requirements for both 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	**822,644**	**764,393**	**35,125**	**0**	**23,126**
2 - Carrying amount of liabilities in the regulatory consolidation (as per Table LI1)	**51,832**	**543**	**32,750**	**0**	**18,540**
3 - Net total in the regulatory consolidation	**770,812**	**763,850**	**2,375**	**0**	**4,586**
4 - Off-balance sheet commitments	**161,628**	**160,830**	**0**	**798**	**0**
- OBS valuation difference	**-113,827**	**-113,827**	**0**	**0**	**0**
5 - Valuation differences	4,265	0	4,265	0	0
6 - Differences arising from differing rules for offsetting other than those already in line 2[2]	12,756	0	11,457	0	1,300
7 - Differences arising from the inclusion of provisions	6,435	6,434	0	1	0
8 - Differences arising from credit risk mitigation (CRM) techniques	0	0	0	0	0
9 - Differences arising from the inclusion of conversion factors (CCF)	0	0	0	0	0
10 - Differences arising from risk-transferred securitizations	0	0	0	0	0
11 - Other	2,822	-7,747	0	10,569	0
12 - REGULATORY AMOUNT OF EXPOSURES	**844,891**	**809,540**	**18,098**	**11,368**	**5,886**

(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)

Name of the entity/ grouping	Accounting consolidation method	Regulatory method					Description of the entity
		Full consolidation	Proportional consolidation	Equity method	Neither consolidated nor deducted	Deducted	
Groupe des Assurances du Crédit Mutuel[1]	**Full consolidation**			**x**			**Insurance companies**
Press activities	**Full consolidation[2]**			**x**			**Other activities**
FCT Crédit Mutuel Factoring	Full consolidation			x			Banking network subsidiaries
FCT Factofrance	Full consolidation			x			Banking network subsidiaries
LYF SA	Consolidation using the equity method		x				Banking network subsidiaries
2SF Trust Services Company	Consolidation using the equity method		x				Other business lines
Euro Automatic Cash	Consolidation using the equity method		x				Other business lines
Euro Protection Surveillance	Full consolidation			x			Other business lines
Lyf SAS	Consolidation using the equity method		x				Other business lines
Caryzy	Full consolidation			x			Other business lines

(1) Groupe des Assurances du Crédit Mutuel and its subsidiaries.
(2) Except Journal de la Haute-Marne and Lumedia, which are equity-accounted.

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	129	7	0	283	0	0	0	210	0	210
Liquidation costs	0	89	0	0	0	42	0	86	0	86
Concentrated positions	193	0	0	2	0	0	0	195	0	195
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	10	9	0	14	0	0	0	33	0	33
Future administrative expenses	0	0	0	0	0	0	0	0	0	0
TOTAL ADDITIONAL VALUE ADJUSTMENTS (AVA)	**332**	**105**	**0**	**299**	**0**	**42**	**0**	**523**	**0**	**523**

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	5	0	218	0	0	0	139	0	139
Liquidation costs	0	92	0	0	0	58	0	104	0	104
Concentrated positions	127	0	0	2	0	0	0	130	0	130
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**	**97**	**0**	**220**	**0**	**58**	**0**	**378**	**0**	**378**

6.5 REGULATORY CAPITAL

6.5.1 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, Crédit Mutuel Alliance Fédérale 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 which 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, and 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 regulatory 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).

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)

	(in € millions)	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	7,933	7,882	3
	of which: Shares	*7,933*	*7,882*	-
	of which: Issue premiums	*0*	*0*	-
2	Retained earnings	56,280	52,334	4
3	Accumulated other comprehensive income (and other reserves)	-191	-257	-
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	308	298	5
5a	Intermediate profits, net of any foreseeable expense and distribution of dividends, subject to independent control	3,802	3,704	4
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**68,132**	**63,961**	**-**
COMMON EQUITY TIER 1 (CET1) CAPITAL: REGULATORY ADJUSTMENTS				
7	Additional value adjustments (negative amount)	-523	-378	-
8	Intangible assets (net of related tax liabilities) (negative amount)	-2,764	-2,857	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)	-38	-41	-
11	Fair value reserves related to gains and losses on cash flow hedges	0	11	-
12	Negative amounts resulting from the calculation of expected losses	-293	-318	-
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	-2	-4	-
15	Defined benefit pension fund assets (negative amount)	-19	-10	-
16	Direct and indirect holdings by an institution of 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 designed 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	-32	-15	-
20b	*of which qualifying holdings outside the financial sector (negative amount)*	*0*	*0*	-
20c	*of which securitization positions (negative amount)*	*-32*	*-15*	-
20d	*of which free deliveries (negative amount)*	*0*	*0*	-
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	-

	(in € millions)	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)
23	*of which 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*	*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	-1,432	-1,328	-
28	**Total regulatory adjustments to Common Equity Tier (CET 1) capital**	**-5,104**	**-4,939**	**-**
29	**Common Equity Tier 1 (CET 1) capital**	**63,028**	**59,022**	**-**
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	54	53	-
35	*of which instruments issued by subsidiaries subject to gradual exclusion*	*0*	*0*	-
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**54**	**53**	**-**
ADDITIONAL TIER 1 (AT1) CAPITAL: REGULATORY ADJUSTMENTS				
37	Direct and indirect 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 designed 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	-
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**0**	**0**	**-**
44	**Additional Tier 1 (AT1) capital**	**54**	**53**	**-**
45	**Tier 1 capital (T1 = CET1 + AT1)**	**63,082**	**59,075**	**-**
ADDITIONAL TIER 2 (T2) CAPITAL: INSTRUMENTS AND PROVISIONS				
46	Capital instruments and related share premium accounts	8,220	7,388	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	-

	(in € millions)	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)
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	73	70	-
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	8,293	7,459	-
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 and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to artificially inflate the own funds of the institution (negative amount)	0	0	-
54	Direct holdings by the institution 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 the threshold of 10% net of eligible short positions) (negative amount)	0	0	-
54a	*Empty value set in the EU*	*0*	*0*	-
55	Direct 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)	-550	-650	-
56	Empty value set in the EU	0	0	-
56a	Acceptable deductions of qualifying liabilities that exceed the institution's qualifying liability items (negative amount)	0	0	-
56b	Other T2 regulatory adjustments	0	0	-
57	Total regulatory adjustments to Tier 2 (T2) capital	-550	-650	-
58	Tier 2 (T2) capital	7,743	6,809	-
59	Total capital (TC = T1 + T2)	70,825	65,884	-
60	Total risk-weighted assets	320,012	314,360	-
CAPITAL RATIOS AND BUFFERS				
61	Common Equity Tier 1 capital (as a percentage of total risk exposure amount)	19.70%	18.78%	-
62	Tier 1 capital (as a percentage of the total risk exposure amount)	19.71%	18.79%	-
63	Total capital (as a percentage of the total risk exposure amount)	22.13%	20.96%	-
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*	*–%*	*–%*	-
67a	*of which: global systemically important institution (G-SII) or other systemically important institution (O-SII) buffer*	*–%*	*–%*	-
67b	*of which: additional capital requirements to address risks other than the risk of excessive leverage*	*1.85%*	*1.75%*	-
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	15.20%	14.28%	-
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)				

	(in € millions)	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)
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)	352	316	-
73	Direct and indirect holdings of the capital 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)	2,024	1,930	-
74	Empty value set in the EU	-	0	
75	Deferred tax assets arising from temporary differences (amount below the 10% threshold, net of related tax liabilities when the conditions in Art. 38 (3) are met)	498	718	-
UPPER LIMITS APPLICABLE FOR INCLUSION OF PROVISIONS IN TIER 2 CAPITAL				
76	Credit risk adjustments included in T2 in respect of exposures subject to 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	1,051	983	-
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)	-293	-42	-
79	Cap for inclusion of credit risk adjustments in T2 under the internal ratings-based approach	783	842	-
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 AT2 instruments subject to gradual exclusion	0	0	-
85	Amount excluded from AT2 due to cap (cap excess after redemptions and maturities)	0	0	-

The principal characteristics of capital instruments in the format of Appendix 8 to EU Implementing Regulation 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	74,103	74,253	
Financial assets at fair value through profit or loss	37,488	37,454	
Hedging derivatives – Assets	670	670	
Financial assets at fair value through shareholders' equity	46,808	46,812	
Securities at amortized cost	6,153	7,572	
Loans and receivables due from credit institutions and similar at amortized cost	73,066	73,120	
Loans and receivables due from customers at amortized cost	539,232	542,330	
Revaluation difference on rate-hedged books	-1,607	-1,607	
Short-term investments in the insurance business line and reinsurers' share of technical reserves	144,747	0	
Current tax assets	2,013	1,645	
Deferred tax assets	1,135	1,121	
Accruals and miscellaneous assets	10,414	10,261	
Non-current assets held for sale	0	0	
Deferred profit-sharing	0	0	
Investments in equity consolidated companies	854	10,550	
Investment property	338	338	
Property, plant and equipment and finance leases	4,508	4,380	
Intangible assets	667	553	1
Goodwill	2,294	2,153	1
TOTAL ASSETS	**942,886**	**811,605**	

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	21,686	21,696	
Hedging derivatives – Liabilities	1,090	1,090	
Due to credit institutions	30,406	27,862	
Due to customers	486,795	491,373	
Debt securities	162,695	167,664	2
Revaluation difference on rate-hedged books	-17	-17	
Current tax liabilities	570	565	
Deferred tax liabilities	648	585	
Accruals and miscellaneous liabilities	17,688	16,709	
Liabilities on assets held for sale	0	0	
Technical reserves and other insurance liabilities	134,020	0	
Provisions for risks and expenses	4,108	3,146	
Subordinated debt issued by bank	12,857	11,599	2
Total shareholders' equity	70,328	69,322	
Shareholders' equity attributable to the group	68,139	68,139	
Share capital and related pay-ins	*8,008*	*8,008*	*3*
Consolidated reserves – group	*55,594*	*55,594*	*4*
Unrealized gains and (losses) recognized directly in shareholders' equity – group	*494*	*494*	
Net income – group	*4,042*	*4,042*	*4*
Shareholders' equity – Non-controlling interests	2,189	1,183	5
TOTAL LIABILITIES	**942,886**	**811,605**	

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	86,611	86,618	
Financial assets at fair value through profit or loss	40,177	40,197	
Hedging derivatives – Assets	824	824	
Financial assets at fair value through shareholders' equity	44,693	44,694	
Securities at amortized cost	5,680	7,022	
Loans and receivables due from credit institutions and similar at amortized cost	70,565	70,649	
Loans and receivables due from customers at amortized cost	527,104	530,405	
Revaluation difference on rate-hedged books	-471	-471	
Short-term investments in the insurance business line and reinsurers' share of technical reserves	135,020	0	
Current tax assets	1,738	1,643	
Deferred tax assets	1,345	1,268	
Accruals and miscellaneous assets	10,275	9,998	
Non-current assets held for sale	0	0	
Deferred profit-sharing	0	0	
Investments in equity consolidated companies	803	9,872	
Investment property	313	313	
Property, plant and equipment and finance leases	4,476	4,300	
Intangible assets	690	569	1
Goodwill	2,367	2,225	1
TOTAL ASSETS	**932,209**	**810,127**	

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	24,195	24,205	
Hedging derivatives – Liabilities	1,636	1,636	
Due to credit institutions	33,129	30,472	
Due to customers	482,741	487,211	
Debt securities	166,552	171,518	2
Revaluation difference on rate-hedged books	-15	-15	
Current tax liabilities	727	629	
Deferred tax liabilities	523	506	
Accruals and miscellaneous liabilities	15,490	14,473	
Liabilities on assets held for sale	0	0	
Technical reserves and other insurance liabilities	124,807	0	
Provisions for risks and expenses	3,825	3,111	
Subordinated debt issued by bank	12,532	11,276	2
Total shareholders' equity	**66,047**	**65,087**	
Shareholders' equity attributable to the group	63,988	63,988	
Share capital and related pay-ins	*7,968*	*7,968*	*3*
Consolidated reserves – group	*51,884*	*51,884*	*4*
Unrealized gains and (losses) recognized directly in shareholders' equity – group	*194*	*194*	
Net income – group	*3,943*	*3,943*	*4*
Shareholders' equity – Non-controlling interests	2,059	1,098	5
TOTAL LIABILITIES	**932,209**	**810,127**	

6.5.2 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)**	**276,153**	**273,701**	**22,092**
2	of which standard approach	129,110	77,713	10,329
3	of which simple IRB approach (F-IRB)	44,488	61,840	3,559
4	of which referencing approach	12,498	11,124	1,000
5	of which equities under the simple weighting method	0	44,734	0
6	of which advanced IRB approach (A-IRB)	77,828	76,344	6,226
7	**Counterparty credit risk (CCR)**	**2,836**	**3,128**	**227**
8	of which standard approach	1,742	2,373	139
9	of which internal model method (IMM)	0	0	0
10	of which exposure on a CCP	37	44	3
11	of which credit valuation adjustment - CVA	550	415	44
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	506	295	41
13	**Settlement risk**	**0**	**1**	**0**
14	**Securitization exposure in the banking book**	**2,073**	**1,827**	**166**
15	of which SEC-IRBA approach	0	0	0
16	of which SEC-ERBA approach	1,754	1,524	140
17	of which standard approach	320	303	26
17.a	of which 1250 % deduction	0	0	0
18	**Market risk**	**3,472**	**2,922**	**278**
19	of which standardized approach	3,472	2,922	278
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**	**34,233**	**26,162**	**2,739**
25	Exposures to crypto-assets	0		0
26	Amounts below the thresholds for deduction (subject to 250% risk weight)	1,246	6,619	100
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**		**0**
30	**TOTAL**	**320,012**	**314,360**	**25,601**

6.6 PRUDENTIAL INDICATORS

6.6.1 Solvency ratio

Crédit Mutuel Alliance Fédérale'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	**63,028**	**59,022**
Capital	7,933	7,882
Eligible reserves before adjustments	60,199	56,079
Deductions from Common Equity Tier 1 capital	-5,104	-4,939
ADDITIONAL TIER 1 (AT1) CAPITAL	**54**	**53**
TIER 2 (T2) CAPITAL	**7,743**	**6,809**
TOTAL REGULATORY CAPITAL	**70,825**	**65,884**
Risk-weighted assets for credit risk	281,757	284,861
Risk-weighted assets for market risk and CVA	4,022	3,338
Risk-weighted assets for operational risk	34,233	26,162
TOTAL RISK-WEIGHTED ASSETS	**320,012**	**314,360**
SOLVENCY RATIOS – Transitional method		
Common Equity T1 (CET1) ratio	19.7%	18.8%
Tier 1 ratio	19.7%	18.8%
Overall ratio	22.1%	21.0%

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, Crédit Mutuel Alliance Fédérale 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 1.00% 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.

Crédit Mutuel Alliance Fédérale'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.

Crédit Mutuel Alliance Fédérale is not subject to the O-SII (Other Systemically Important Institutions) buffer, which applies solely at the national consolidated level.

TABLE 11: AMOUNT OF COUNTERCYCLICAL CAPITAL BUFFER SPECIFIC TO THE INSTITUTION (EU CCY-B2)

(in € millions)	12/31/2025	12/31/2024
010 Total risk-weighted assets	320,012	314,360
020 Countercyclical buffer ratio specific to the institution	0.8878%	0.8859%
030 Required countercyclical buffer specific to the institution	2,841	2,785

[1] *CRR: part 3/title 1/chapter 1/section 1/article 92.*

TABLE 12: GEOGRAPHICAL BREAKDOWN OF RELEVANT CREDIT EXPOSURES FOR THE CALCULATION OF COUNTERCYCLICAL CAPITAL BUFFER (EU CCY-B1)

	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 %)	Counter-cyclical buffer ratio (in %)
Germany	31,794	1,783	223	0	1,097	34,896	2,118	4	10	2,131	26,640	10.22%	0.75%
Armenia	0	2	0	0	0	2	0	0	0	0	1	–%	1.50%
Australia	189	2,529	62	0	360	3,139	145	1	5	151	1,883	0.72%	1.00%
Belgium	13,823	1,490	56	0	98	15,466	698	0	1	699	8,735	3.35%	1.00%
Bulgaria	74	1	0	0	0	75	6	0	0	6	73	0.03%	2.00%
Chili	7	18	0	0	0	25	4	0	0	4	44	0.02%	0.50%
Cyprus	46	0	0	0	0	46	3	0	0	3	44	0.02%	1.00%
Republic of Korea	48	624	43	0	65	780	35	3	1	39	487	0.19%	1.00%
Croatia	38	73	0	0	0	111	7	0	0	7	90	0.03%	1.50%
Denmark	884	163	17	0	0	1,064	54	0	0	54	679	0.26%	2.50%
Spain	2,540	736	37	0	412	3,725	199	2	4	205	2,558	0.98%	0.50%
Estonia	8	0	0	0	0	9	0	0	0	0	6	–%	1.50%
France	50,158	462,053	1,349	0	2,884	516,445	14,064	47	47	14,158	176,971	67.91%	1.00%
Greece	54	16	0	0	1	71	4	0	0	4	48	0.02%	0.25%
Hong Kong	40	1,386	45	0	0	1,471	64	1	0	65	811	0.31%	0.50%
Hungary	591	4	0	0	0	595	37	0	0	37	464	0.18%	1.00%
Ireland	409	693	1	0	20	1,123	62	0	0	62	776	0.30%	1.50%
Iceland	10	0	0	0	0	11	1	0	0	1	8	–%	2.50%
Latvia	7	1	0	0	0	7	0	0	0	0	6	–%	1.00%
Lithuania	21	1	0	0	0	22	2	0	0	2	20	0.01%	1.00%
Luxembourg	4,184	1,901	39	0	0	6,124	388	1	0	389	4,859	1.86%	0.50%
Norway	59	674	12	0	0	745	24	1	0	25	310	0.12%	2.50%
The Netherlands	645	2,009	119	0	618	3,391	128	2	6	136	1,700	0.65%	2.00%
Poland	605	113	0	0	0	718	47	0	0	47	584	0.22%	1.00%
Romania	68	6	0	0	0	74	5	0	0	5	59	0.02%	1.00%
United Kingdom	2,235	3,365	185	0	857	6,642	337	8	23	367	4,592	1.76%	2.00%
Slovakia	361	1	0	0	0	362	21	0	0	21	261	0.10%	1.50%
Slovenia	13	1	0	0	0	14	1	0	0	1	12	–%	1.00%
Sweden	115	763	43	0	0	921	25	1	0	26	328	0.13%	2.00%
Czech Republic	387	7	0	0	0	394	25	0	0	25	310	0.12%	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 – market risk	Relevant credit exposures – securitization positions in the non-trading book	Total	Risk-weighted exposure amounts	Weighting of capital requirements (in %)	Counter-cyclical buffer ratio (in %)
France	33,193	465,886	1,456	0	2,574	503,109	14,936	45	47	15,029	187,857	68.52%	1.00%
Germany	33,869	1,951	294	0	840	36,954	2,311	6	8	2,326	29,072	10.60%	0.75%
United Kingdom	1,749	3,559	301	0	591	6,200	347	8	15	370	4,624	1.69%	2.00%
Luxembourg	4,480	2,252	90	0	26	6,848	415	0	0	416	5,197	1.90%	0.50%
The Netherlands	571	2,469	201	0	571	3,812	156	5	5	166	2,076	0.76%	2.00%
Australia	48	2,669	99	0	305	3,120	151	1	4	156	1,946	0.71%	1.00%
Ireland	212	1,135	7	0	85	1,438	84	0	1	86	1,074	0.39%	1.50%
Norway	31	829	18	0	0	878	25	0	0	25	315	0.12%	2.50%
Czech Republic	439	5	0	0	0	445	30	0	0	30	377	0.14%	1.25%
Hong Kong	67	1,837	16	0	0	1,920	87	0	0	87	1,086	0.40%	0.50%
Sweden	146	728	16	0	0	890	24	0	0	25	307	0.11%	2.00%
Slovakia	349	2	0	0	0	351	21	0	0	21	260	0.09%	1.50%
Denmark	229	110	34	0	0	372	22	0	0	22	278	0.10%	2.50%
Croatia	11	79	0	0	0	91	6	0	0	6	72	0.03%	1.50%
Romania	75	6	22	0	0	103	6	0	0	6	69	0.03%	1.00%
Bulgaria	12	1	0	0	0	14	1	0	0	1	11	–%	2.00%
Lithuania	17	1	0	0	0	17	1	0	0	1	14	0.01%	1.00%
Slovenia	24	0	0	0	0	24	2	0	0	2	22	0.01%	0.50%
Estonia	5	0	0	0	0	6	0	0	0	0	5	–%	1.50%
Cyprus	6	2	0	0	0	8	1	0	0	1	7	–%	1.00%
Iceland	3	0	0	0	0	3	0	0	0	0	2	–%	2.50%

6.6.2 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.

Crédit Mutuel Alliance Fédérale does not have any gross outstanding with a single recipient[1] (customer or customer group) reaching the threshold of 10% or 5% of the bank's shareholders' equity.

TABLE 13: MAJOR RISKS

CORPORATES

Customer risk concentration	12/31/2025	12/31/2024
COMMITMENTS IN EXCESS OF €300 MILLION		
Number of counterparty groups	78	77
Total commitments (in € millions), of which	49,856	48,573
Balance sheet total (in € millions)	*19,875*	*19,278*
Total off-balance sheet guarantees and financing uses (in € millions)	*29,981*	*29,295*
COMMITMENTS IN EXCESS OF €100 MILLION		
Number of counterparty groups	283	262
Total commitments (in € millions), of which	79,679	76,377
Balance sheet total (in € millions)	*35,751*	*34,216*
Total off-balance sheet guarantees and financing uses (in € millions)	*43,928*	*42,161*

Source: "Major Risks" declaration across Crédit Mutuel Alliance Fédérale. 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.

BANKS

Customer risk concentration	12/31/2025	12/31/2024
COMMITMENTS IN EXCESS OF €300 MILLION		
Number of counterparty groups	11	17
Total commitments (in € millions), of which	5,777	8,302
Balance sheet total (in € millions)	*5,173*	*7,160*
Total off-balance sheet guarantees and financing uses (in € millions)	*604*	*1,142*
COMMITMENTS IN EXCESS OF €100 MILLION		
Number of counterparty groups	46	47
Total commitments (in € millions), of which	9,001	11,435
Balance sheet total (in € millions)	*7,824*	*9,460*
Total off-balance sheet guarantees and financing uses (in € millions)	*1,178*	*1,975*

Source: "Major Risks" declaration across Crédit Mutuel Alliance Fédérale. Net exposures after exemptions and consideration of credit risk mitigation techniques. Commitments: weighted assets on balance sheet + off-balance sheet guarantees & financing.

[1] *Public administrations, central banks and intra-group exposures are not considered to be single "customer" recipients.*

6.6.3 Supplementary supervision of financial conglomerates

Crédit Mutuel Alliance Fédérale is one of the financial counterparties supervised by the SGACPR. The financial conglomerate activity is carried out through Groupe des Assurances du Crédit Mutuel (GACM), a subsidiary of Crédit Mutuel Alliance Fédérale. This subsidiary markets a broad line of savings & retirement insurance, personal insurance, property & casualty insurance and liability insurance, most of it through the banking networks of the Crédit Mutuel group.

As a dispensation from Articles 36 and 43 of the CRR and in accordance with Article 49 of that regulation, the SGACPR (*Secrétariat général de l'Autorité de contrôle prudentiel et de résolution* – General Secretariat of the French Prudential Supervisory and Resolution Authority) has authorized the group not to deduct capital instruments in insurance industry entities from its Common Equity Tier 1 capital but to adopt the so-called weighted average exposure method, which consists of weighting the securities held in the group's subsidiary insurance entities in the denominator of the solvency ratio.

Consequently, and in accordance with the Order of November 3, 2014, the group is further subject to an extra requirement in terms of capital adequacy by using so-called "accounting consolidation" per the IFRS.

Thus, the insurance entities fully consolidated for accounting purposes are also fully consolidated for regulatory purposes in calculating the extra requirement.

This supplementary supervision of the conglomeration has three aspects:

- calculating the extra requirement in terms of capital adequacy;
- tracking the concentration of risks by recipient;
- auditing intra-group inter-segment transactions, with detail provided for transactions over a certain threshold.

The first aspect, concerning the extra capital adequacy requirement, makes it possible to check annually the coverage by conglomerate's consolidated accounting equity (including the regulatory adjustments and transitional arrangements found in the CRR) of the solvency requirements for both the banking and insurance segments.

The conglomerate's minimum capital requirement is 100%, calculated as follows:

$$\text{Conglomerate Ratio} = \frac{\textit{Total shareholders' equity of the conglomerate}}{\textit{Banking requirements + Insurance requirements}}$$

As of December 31, 2025, the group's conglomerate had a capital requirement coverage ratio of 165.2% (163% in 2024) after inclusion of net income net of dividends.

The second aspect, concerning concentration of risks per recipient on a consolidated basis, consists of reporting the accumulated gross risks (on a single recipient) greater than 10% of the conglomerate's consolidated equity or than €300 million, with at least the ten largest risks in institutions and the ten largest risks in unregulated financial entities. The banking and insurance segments are kept separate with respect to each recipient.

Crédit Mutuel Alliance Fédérale does not have any gross outstandings with a single recipient[1] (customer or customer group) reaching the threshold of 10% of the conglomerate's capital.

The last aspect, concerning the audit of intra-group transactions, requires a summary plus detail by type of transaction between the conglomerate's banking and insurance segments with respect to refinancing, off-balance sheet commitments and income exchanged.

TABLE 14: NON-DEDUCTIBLE HOLDINGS IN INSURANCE COMPANIES (EU INS1)

(in € millions)	12/31/2025	12/31/2024
Holdings of capital instruments of a financial sector entity where the institution has a significant investment not deducted from own funds (before risk-weighting)	9,408	8,709
TOTAL RWAS	**23,520**	**32,222**

TABLE 15 – TIER 2 CAPITAL INSTRUMENTS ISSUED BY A FINANCIAL SECTOR ENTITY DEDUCTED FROM CAPITAL (EU INS1)

(in € millions)	12/31/2025	12/31/2024
Holdings of capital instruments of a financial sector entity where the institution has a significant investment deducted from own funds	550	650

TABLE 16 – FINANCIAL CONGLOMERATES – INFORMATION ON CAPITAL AND EXPOSURES USED FOR THE LEVERAGE RATIO (EU INS2)

(in € millions and as a percentage)	12/31/2025	12/31/2024
Additional capital requirements for the financial conglomerate (amount)	45,797	43,749
Financial conglomerate capital adequacy ratio (in %)	165.2%	163.3%

[1] *Public administrations, central banks, intra-group exposures and other exempt customers are not considered to be single "customer" recipients.*

6.6.4 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 Crédit Mutuel Alliance Fédérale;
- an internal limit has been defined at Crédit Mutuel Alliance Fédérale level;
- if the limit set by the supervisory body is breached, a specific procedure has been laid out, involving Executive Management of the group in question and the Boards of Directors of the group and of Caisse Fédérale de Crédit Mutuel.

TABLE 17: LEVERAGE RATIO – JOINT STATEMENT (EU LR2-LRCOM)

		Leverage ratio exposures under the CRR	
(in € millions)		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]	793,709	784,853
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)	-3,449	-2,031
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)	-293	-318
7	**Total balance sheet exposures (excluding derivatives, SFTs and fiduciary assets)**	**789,967**	**782,505**
DERIVATIVES EXPOSURES			
8	Replacement cost of all derivative transactions (net of eligible cash variation margins)	1,095	1,791
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	3,038	3,387
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	175	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**	**5,539**	**7,109**
SFT EXPOSURES			
14	Gross SFT assets (excluding netting) after adjustment for transactions recognized as sales	20,753	23,209
15	(Net value of cash payables and receivables of gross SFT assets)	-8,763	-8,757
16	Counterparty risk exposure for SFTs	1,227	1824
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**	**13,217**	**16,276**
OTHER OFF-BALANCE-SHEET EXPOSURES			
19	Off-balance sheet exposures at gross notional amount	125,532	135,573
20	(Adjustments for conversion into equivalent credit amounts)	-82,233	-86,937
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**	**43,299**	**48,636**

(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)	-6,867	-7,219
EU-22b	(Exposures exempted under Article 429a (1) (j) of the CRR - on and off-balance sheet)	-48,130	-49,683
EU-22k	**Total exempt exposures**	**-54,997**	**-56,902**
CAPITAL AND TOTAL EXPOSURE MEASUREMENT			
23	**Tier 1 capital**	**63,082**	**59,075**
24	**Total exposure measurement**	**797,026**	**797,625**
LEVERAGE RATIO			
25	Leverage ratio (%)	7.9%	7.4%
EU-25a	Leverage ratio (%) excluding the impact of any applicable temporary exemption from central bank reserves	7.9%	7.4%
26	Minimum leverage ratio regulatory requirement (%)	3.0%	3.0%
EU-26a	Additional capital requirements to address the risk of excessive leverage (%)	–%	–%
EU-26b	of which: to be composed of CET1 capital	–%	–%
27	Leverage ratio buffer requirement (%)	–%	–%
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	21,404	23,603
29	Quarterly value of gross SFT assets, adjusted for transactions recognized as sales and net of related cash payables and receivables	11,990	14,452
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)	806,440	806,776
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)	806,440	806,776
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)	7.9%	7.4%
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)	7.9%	7.4%

(1) Repurchase agreements and securities lending/borrowing transactions.

TABLE 18: 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[1]**	**942,886**	**932,209**
2	Adjustment for entities consolidated from an accounting point of view but not within the scope of prudential consolidation	-131,280	-122,082
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	-1,249	-1,889
9	Adjustment for securities financing transactions (SFT)	-7,536	-6,975
10	Adjustment for off-balance sheet items (resulting from the translation of off-balance sheet exposures into credit equivalent amounts)	43,299	54,426
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)	-6,867	-7,219
EU-11b	(Adjustment for exposures excluded from the total exposure measure pursuant to Article 429a (1) (j) of the CRR)	-48,130	-49,683
12	Other adjustments	5,904	-1,162
13	**TOTAL LEVERAGE RATIO EXPOSURE**	**797,026**	**797,625**

(1) The total amount of the asset is presented in accordance with accounting standards.

TABLE 19: BREAKDOWN OF EXPOSURES ON THE BALANCE SHEET – EXCLUDING DERIVATIVES, SFTS AND EXEMPT EXPOSURES (EU LR3-LRSPL)

(in € millions)	12/31/2025 Exposures for leverage ratio purposes under the CRR	12/31/2024 Exposures for leverage ratio purposes under the CRR
EU-1 TOTAL BALANCE SHEET EXPOSURES[1] OF WHICH:	**735,335**	**726,016**
EU-2 Trading book exposures	21,209	20,221
EU-3 Banking book exposures, of which:	714,125	705,795
EU-4 Secured bonds	5,583	6,088
EU-5 Exposures treated as sovereigns	123,078	131,743
EU-6 Exposures from regional governments, multilateral development banks, international organizations and public sector entities not treated as sovereign	2,123	2,166
EU-7 Institutions	13,263	15,482
EU-8 Secured by real estate mortgages [2]	291,253	280,144
EU-9 Retail exposures [2]	116,236	114,337
EU-10 Corporate exposures	108,599	109,900
EU-11 Exposures in default	13,125	8,726
EU-12 Other exposures (equities, securitizations and other assets unrelated to credit exposures)	40,865	37,210

(1) Excluding derivatives, temporary sales of securities and exempt exposures.

(2) The ECB authorizes the group to reclassify these loans in the same exposure category as other "home loans" type loans.

6.7 CAPITAL ADEQUACY (EU OVC)

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.

6.7.1 Governance and approach

The ICAAP is a key component of the solvency robustness analysis carried out by the bank and the European supervisor under the second pillar of the Basel framework. It consists of an assessment by the bank, according to its own methodologies, of the adequacy of the level of its capital with regard to its activity, all its current and future risks and its appetite for these risks.

In order to deploy the ICAAP process and ensure its sound governance (in accordance with Principle 1 of the ECB ICAAP Guide), the Crédit Mutuel group has defined a general ICAAP[1], system, validated by the CNCM Board of Directors, which applies to all levels of the Crédit Mutuel group and sets out the roles and responsibilities of the stakeholders involved in the system, as well as its relationship with the Crédit Mutuel group's other operational systems.

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 Crédit Mutuel Alliance Fédérale is able to meet the Pillar 1 and Pillar 2 capital requirements at all times. In this context, Crédit Mutuel Alliance Fédérale 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 scenario is justified and operationalized using methodologies tailored to Crédit Mutuel Alliance Fédérale, taking into account its risk profile. All of the assumptions selected are applied to Crédit Mutuel Alliance Fédérale, 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)

As Crédit Mutuel Alliance Fédérale is a financial conglomerate, the risks borne by its insurance subsidiaries are also taken into account. Climate, physical, and transition risks are also simulated given their significance and the need to quantify their short-term impacts.

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 the 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 Crédit Mutuel Alliance Fédérale'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 Crédit Mutuel Alliance Fédérale'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 Crédit Mutuel Alliance Fédérale'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, insurance, interest rate, liquidity, climate, reputation, etc.) are assessed individually and then aggregated to determine an overall economic capital requirement, compared to internal capital under a going-concern assumption (Principle 5 of the ECB Guide). Internal capital takes into account the conglomerate dimension and is based on the bank's regulatory CET1 capital as well as the unrestricted Tier 1 capital of the insurance business, adjusted where appropriate.

Each year, Crédit Mutuel Alliance Fédérale implements its ICAAP process in accordance with national regulations, conducting an annual review of methodologies to incorporate regulatory changes and emerging risks. The process is based on the following steps:

- identifying risks and the associated risk appetite;
- continuously assessing the ability to absorb these risks through regulatory capital requirements;
- determining the economic capital to be allocated to address these risks;
- ensuring an adequate internal capital structure.

The ICAAP results are consolidated at the Crédit Mutuel Alliance Fédérale level and broken down by relevant subsidiary.

At the end of the fiscal year, the information produced is sufficient to enable key executives to assess the capital adequacy and allocation of Crédit Mutuel Alliance Fédérale and its subsidiaries.

6.7.2 Stress scenarios

Stress tests are a central component of Crédit Mutuel Alliance Fédérale's risk management framework. They involve simulating severe but plausible forward-looking scenarios (economic, financial, climate-related, geopolitical, and regulatory) to assess Crédit Mutuel Alliance Fédérale's resilience. In accordance with regulatory requirements and its risk map, the Crédit Mutuel Group has implemented a tiered stress testing program (EBA/GL/2018/04, Art. 48), taking into account the nature, scale, and complexity of its activities. The first stress level provides input for the ICAAP and ILAAP systems. It is supplemented by stress tests with increased severity as part of the recovery plan, as well as by reverse stress tests. The stress tests cover all entities of the Crédit Mutuel Group and focus on the main material risks. The scope and methodologies are continuously being improved. As

[1] *General national ICAAP system, CNCM risk department, September 2022.*

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 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.

These scenarios are applied using a conglomerate approach and have an impact on all material risk factors.

The results of the ICAAP form the basis for the capital adequacy report. They are presented quarterly to key executives, providing evidence that the level of capital adequacy is appropriate given the group's risk profile.

6.8 CREDIT RISK

6.8.1 General qualitative information on credit risk (EU CRA)

6.8.1.1 A business model centered on retail customers

Crédit Mutuel Alliance Fédérale's primary risk is credit risk, because of its business model. That model is largely focused on the development of retail banking, with an extension to (primarily French) corporate lending since the acquisition of CIC. Since its consolidation into Crédit Mutuel Alliance Fédérale, CIC has focused its own development on individual customers, as well. The group's retail banking business, combined with the distribution of insurance products to retail customers, accounts for the vast majority of Crédit Mutuel Alliance Fédérale's sources of revenue. 50% of Crédit Mutuel Alliance Fédérale's net outstanding customer loans consist of residential mortgage loans to individuals and 65% of gross exposures on non-financial customer exposures involve retail customers.

6.8.1.2 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 Crédit Mutuel Alliance Fédérale 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 supports several objectives:

- help manage the business by keeping loan commitments within limits and in line with the group's risk appetite;
- reduce the cost of risk over the long term;
- 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 deployed within the framework of the group's risk appetite as approved by the Board of Directors of Crédit Mutuel Alliance Fédérale, by means of a system of limits and alert thresholds, particularly as to concentration of loan commitments by borrower, by sector and by geography. These limits notably use the Crédit Mutuel group rating system described in the "Risk management" portion of the management report.

The risk policy is circulated through all entities in Crédit Mutuel Alliance Fédérale consolidation by means of an intranet deployed in the group's French and foreign entities.

6.8.1.3 Reinforced risk management system

In accordance with the regulations in effect, the risk management organization separates the following processes:

- granting of loans;
- 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.

6.8.1.3.1 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 local 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 rating: a single system for the whole group

In accordance with the regulations, the rating is central to the credit risk system: origination, 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.

6.8.1.3.2 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 risks, Crédit Mutuel Alliance Fédérale has various tools enabling an aggregate, static and dynamic approach:

- exposure to country, business sector, counterparty or group of counterparties;
- production and outstandings according to focuses 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 monitoring at least on a quarterly basis 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, Crédit Mutuel Alliance Fédérale's bank and corporate regulatory limits of 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 has been adopted for the entire Crédit Mutuel group. 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, Crédit Mutuel Alliance Fédérale 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.

6.8.1.4 Relationship among the management functions for credit risk, risk monitoring, compliance assurance and internal auditing

Crédit Mutuel Alliance Fédérale 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:

- originating and managing loans, located in the group lending department;
- monitoring and controlling the risk and compliance of transactions, located in the risk, control and compliance department;
- the internal audit is located in the general inspection – network inspection division for third-level control of transactions carried out in the networks and in the general inspection – business line auditing division 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 and customers in default and the monitoring of the allocation of the group's main commitments to the proper risk classes. Working with the lending department and the business lines concerned, it 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 6.3 Risk management (EU OVA & EU OVB).

6.8.2 Exposures

Crédit Mutuel Alliance Fédérale has focused on the most advanced forms of the Basel III Accord, beginning with its core business, retail customers.

The *Autorité de contrôle prudentiel et de résolution* (ACPR - French Prudential Supervisory and Resolution Authority) has authorized Crédit Mutuel to use its internal ratings system to calculate its regulatory capital requirements in respect of credit risk:

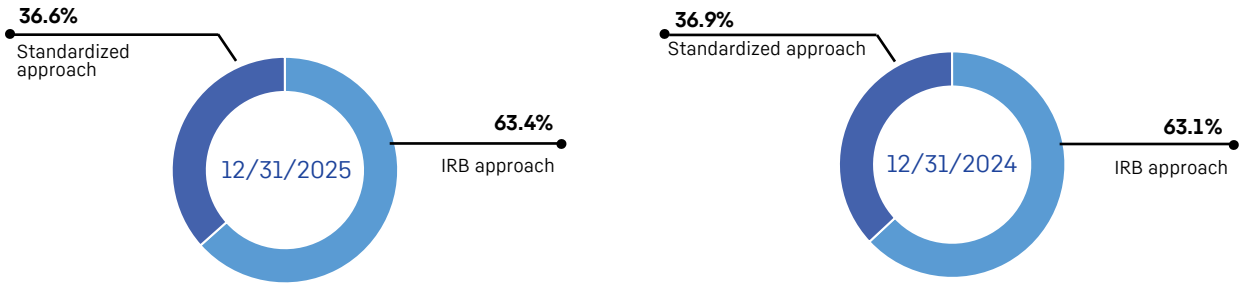
- using the advanced method, as from June 30, 2008, for the retail customer book;
- using the foundation method, as from December 31, 2008, for the banking book;
- using the advanced method, as from December 31, 2012, for the corporate and banking books;
- using the advanced method, as from March 31, 2018, for the real estate development book.

As part of the TRIM (Targeted review of internal models) exercise, the European Central Bank confirmed the authorization given to the Crédit Mutuel group for the retail customer home loan portfolio in 2018, for the retail corporate portfolio in 2019 and for the portfolios of banks and large corporate accounts in 2020. In March 2022, Crédit Mutuel, switched to the IRB-Foundation method for its large corporate portfolios and banks.

As part of the roll-out plan (transitioning to the IR method), the projects of using the advanced method throughout the factoring subsidiaries of the Crédit Mutuel group in France, Cofidis France, Beobank in Belgium and TARGOBANK AG are well under way. The latter entities represent 12% of the Institutions, Corporate and Retail Customers regulatory books.

The percentage of exposures approved under the internal rating method for the Institutions, Corporate and Retail Customers regulatory books was 80% as of December 31, 2025.

GRAPH 14: SHARE OF GROSS EXPOSURES UNDER THE ADVANCED AND STANDARDIZED METHODS



6.8.3 Credit quality of assets

6.8.3.1 Impaired and overdue exposures (EU CRB-a)

A unified definition of default has been adopted for the entire Crédit Mutuel group. 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, Crédit Mutuel Alliance Fédérale has applied 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.

Crédit Mutuel Alliance Fédérale 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. Crédit Mutuel Alliance Fédérale 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.

Crédit Mutuel Alliance Fédérale 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".

6.8.3.2 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) and;
- hedge accounting, apart from macro-hedging transactions (phase 3).

It should be noted that Crédit Mutuel Alliance Fédérale 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, Crédit Mutuel Alliance Fédérale 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

Crédit Mutuel Alliance Fédérale 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 the group, this involves measuring the risk at the level of the borrower, where the Crédit Mutuel group 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).

Quantitative criteria

For the LDP portfolio, 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 the group 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, the group has 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 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 bp 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 or 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;
- for portfolios with a low default rate, 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 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 developed 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 the 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.

For portfolios with low default rates, forward-looking information is incorporated into the Large corporate (revenue > €500 million) and Financial institutions models, but not into the Local government, Sovereign and specialized financing models. Like the high default rate scope, forward-looking information includes three scenarios (optimistic, neutral, pessimistic), which are weighted to reflect the group's vision (approved by the Chief Executive Officers of the regional groups and the Crédit Mutuel group).

The approach is different from that applied to high default portfolios given the specificities of the portfolios.

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

As of December 31, 2025, Crédit Mutuel Alliance Fédérale recognizes 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.

6.8.3.3 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 distributed as of December 31, 2025 benefit from a State guarantee of up to 90%.

TABLE 20: 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.

6.8.3.4 Exposures subject to a legal moratorium in the context of the health crisis

Crédit Mutuel Alliance Fédérale applies the EBA guidelines concerning legislative and non-legislative moratoriums 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 and then extended to September 2020 and finally renewed from December 2020 until March 2021.

During the first wave of COVID-19, Crédit Mutuel Alliance Fédérale chose to massively support its corporate and professional customers by granting automatic extensions of maturities.

TABLE 21: 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 22: 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.

6.8.3.5 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 the group, *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 Crédit Mutuel Alliance Fédérale 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 23: 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	163,088	106,712	267,084	266,109	16,627	819,619
Debt securities	1,739	7,660	19,317	16,448	17,899	63,065
TOTAL	**164,827**	**114,372**	**286,401**	**282,557**	**34,527**	**882,684**

12/31/2024	Net exposure value					
(in € millions)	Demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated term	Total
Loans and advances	177,613	107,130	263,067	266,095	15,003	828,909
Debt securities	1,545	5,777	18,423	16,215	16,919	58,878
TOTAL	**179,158**	**112,907**	**281,490**	**282,310**	**31,922**	**887,787**

TABLE 24: CREDIT QUALITY OF FORBORNE EXPOSURES (EU CQ1)

12/31/2025 *(in € millions)*	Gross restructured loans				Total write-downs, total changes in fair value of credit risk and provisions		Collateral and financial guarantees received on restructured exposure	Collateral and financial guarantees received on non-performing exposures with restructuring measures
	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		
Demand accounts with central banks and other demand deposits	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Loans and advances	**2,761**	**5,629**	**5,629**	**5,629**	**-185**	**-2,235**	**3,702**	**2,252**
Central banks	0	0	0	0	0	0	0	0
Public administration	8	13	13	13	0	-1	6	3
Credit institutions	4	0	0	0	0	0	0	0
Other financial corporations	128	219	219	219	-3	-147	178	60
Non-financial corporations	1,773	2,902	2,902	2,902	-63	-942	2,736	1,731
Households	847	2,495	2,495	2,495	-119	-1,144	781	459
Debt instruments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Loan commitments given	182	42	42	42	-3	0	87	0
TOTAL	**2,943**	**5,671**	**5,671**	**5,671**	**-188**	**-2,235**	**3,788**	**2,252**

12/31/2024 *(in € millions)*	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	Collateral and financial guarantees received on non-performing exposures with restructuring measures
	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		
Demand accounts with central banks and other demand deposits	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Loans and advances	**2,584**	**4,926**	**4,926**	**4,926**	**-188**	**-2,048**	**3,322**	**1,894**
Central banks	0	0	0	0	0	0	0	0
Public administration	5	4	4	4	0	0	5	3
Credit institutions	7	0	0	0	0	0	0	0
Other financial corporations	74	184	184	184	-3	-132	115	50
Non-financial corporations	1,587	2,577	2,577	2,577	-67	-889	2,442	1,476
Households	910	2,160	2,160	2,160	-118	-1,026	761	364
Debt instruments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Loan commitments given	**134**	**176**	**176**	**176**	**-2**	**0**	**232**	**0**
TOTAL	**2,718**	**5,102**	**5,102**	**5,102**	**-191**	**-2,048**	**3,554**	**1,894**

TABLE 25: QUALITY OF RENEGOTIATION (FORBEARANCE) (EU CQ2)

Crédit Mutuel Alliance Fédérale's NPE rate does not exceed the threshold of 5%, so this table has not been produced.

TABLE 26: CREDIT QUALITY OF PERFORMING AND NON-PERFORMING EXPOSURES BY REMAINING MATURITY (EU CQ3)

12/31/2025 (in € millions)	Gross carrying amount/nominal amount											
	Performing loans			Non-performing loans								
		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 ≤ 2 years	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	**76,461**	**76,461**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
LOANS AND ADVANCES	**605,448**	**602,886**	**2,562**	**18,259**	**4,961**	**1,384**	**1,959**	**5,631**	**2,771**	**502**	**1,051**	**18,259**
Central banks	24	24	0	0	0	0	0	0	0	0	0	0
Public administration	7,010	6,936	74	60	4	1	11	40	0	0	2	60
Credit institutions	68,457	68,453	4	1	0	0	1	0	0	0	0	1
Other financial corporations	20,540	20,519	21	478	152	32	56	117	46	64	11	478
Non-financial corporations	256,577	255,158	1,419	10,235	2,783	509	723	3,985	1,252	321	661	10,235
Of which: SMEs	197,980	196,980	1,001	8,520	1,967	405	666	3,499	1,142	184	657	8,520
Households	252,839	251,796	1,043	7,485	2,021	842	1,167	1,489	1,472	118	377	7,485
DEBT INSTRUMENTS	**54,635**	**54,635**	**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	24,503	24,503	0	0	0	0	0	0	0	0	0	0
Credit institutions	12,929	12,929	0	0	0	0	0	0	0	0	0	0
Other financial corporations	12,893	12,893	0	1	1	0	0	0	0	0	0	1
Non-financial corporations	2,585	2,585	0	20	20	0	0	0	0	0	0	20
OFF-BALANCE SHEET COMMITMENTS	**161,572**			**577**								**577**
Central banks	-			0								0
Public administration	4,235			6								6
Credit institutions	39,330			39								39
Other financial corporations	11,176			2								2
Non-financial corporations	77,668			479								479
Households	29,164			51								51
TOTAL	**898,116**	**733,982**	**2,562**	**18,857**	**4,981**	**1,384**	**1,959**	**5,631**	**2,771**	**502**	**1,051**	**18,857**

12/31/2024 (in € millions)	Gross carrying amount/nominal amount											
	Performing loans			Non-performing loans								
		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 ≤ 2 years	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	**89,833**	**89,833**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
LOANS AND ADVANCES	**590,780**	**588,366**	**2,415**	**17,112**	**4,581**	**1,338**	**1,784**	**5,364**	**2,258**	**576**	**1,211**	**17,112**
Central banks	21	21	0	0	0	0	0	0	0	0	0	0
Public administration	6,869	6,787	81	59	40	3	6	6	0	4	0	59
Credit institutions	63,993	63,988	4	7	4	2	1	1	0	0	0	7
Other financial corporations	20,193	20,158	35	317	114	16	24	76	10	66	12	317
Non-financial corporations	252,142	250,708	1,434	9,596	2,732	551	701	3,781	759	348	725	9,596
Of which: SMEs	213,087	211,964	1,123	8,209	1,959	510	626	3,367	712	314	720	8,209
Households	247,563	246,703	860	7,133	1,692	766	1,053	1,501	1,488	158	475	7,133
DEBT INSTRUMENTS	**52,100**	**52,100**	**0**	**26**	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
Central banks	1,993	1,993	0	0	0	0	0	0	0	0	0	0
Public administration	23,103	23,103	0	0	0	0	0	0	0	0	0	0
Credit institutions	12,736	12,736	0	0	0	0	0	0	0	0	0	0
Other financial corporations	11,785	11,785	0	1	1	0	0	0	0	0	0	1
Non-financial corporations	2,482	2,482	0	25	25	0	0	0	0	0	0	25
OFF-BALANCE SHEET COMMITMENTS	**157,674**	**-**	**-**	**737**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**737**
Central banks	-	-	-	0	-	-	-	-	-	-	-	0
Public administration	9,961	-	-	0	-	-	-	-	-	-	-	0
Credit institutions	41,826	-	-	30	-	-	-	-	-	-	-	30
Other financial corporations	4,425	-	-	4	-	-	-	-	-	-	-	4
Non-financial corporations	75,460	-	-	649	-	-	-	-	-	-	-	649
Households	26,002	-	-	55	-	-	-	-	-	-	-	55
TOTAL	**890,387**	**730,298**	**2,415**	**17,876**	**4,607**	**1,338**	**1,784**	**5,364**	**2,258**	**576**	**1,211**	**17,876**

TABLE 27: CREDIT QUALITY OF EXPOSURES BY GEOGRAPHIC AREA (EU CQ4)

12/31/2025 *(in € millions)*	Total outstandings/gross nominal amount				Accumulated impairment	Impairment of off-balance sheet commitments and financial guarantee given	Cumulative negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing loans		of which loans subject to impairment			
			of which loans in default				
BALANCE SHEET EXPOSURE	**678,363**	**18,280**	**18,280**	**677,382**	**-11,504**	**0**	**0**
France	528,454	12,999	12,999	527,685	-7,384	0	0
Germany	42,982	2,418	2,418	42,962	-2,174	0	0
Belgium	15,362	512	512	15,328	-373	0	0
United States of America	14,108	90	90	14,199	-40	0	0
Switzerland	12,184	518	518	12,161	-151	0	0
Luxembourg	11,473	287	287	11,389	-148	0	0
United Kingdom	6,546	112	112	6,481	-42	0	0
Italy	5,659	235	235	5,652	-244	0	0
Spain	4,973	358	358	4,960	-367	0	0
Ireland	3,709	1	1	3,687	-3	0	0
The Netherlands	3,550	3	3	3,531	-10	0	0
Singapore	4,033	8	8	4,033	-1	0	0
Portugal	3,556	399	399	3,556	-332	0	0
Australia	3,085	1	1	3,085	-3	0	0
Canada	2,233	3	3	2,225	-3	0	0
Japan	1,967	0	0	1,967	-1	0	0
Austria	1,040	47	47	1,036	-47	0	0
Hong-Kong	1,217	0	0	1,217	-1	0	0
Sweden	887	2	2	886	-1	0	0
Monaco	601	52	52	601	-15	0	0
Other countries	10,741	234	234	10,741	-165	0	0
OFF-BALANCE SHEET EXPOSURE	**162,149**	**577**	**577**	**0**	**0**	**521**	**0**
France	121,911	540	540	0	0	437	0
United States of America	11,656	0	0	0	0	3	0
Germany	5,935	10	10	0	0	33	0
Switzerland	3,919	1	1	0	0	12	0
Belgium	2,842	7	7	0	0	3	0
Luxembourg	2,386	8	8	0	0	9	0
United Kingdom	1,868	0	0	0	0	3	0
The Netherlands	1,735	0	0	0	0	2	0
Singapore	1,449	0	0	0	0	1	0
Spain	1,292	0	0	0	0	1	0
Australia	1,014	0	0	0	0	1	0
Hong-Kong	1,240	0	0	0	0	0	0
Italy	795	0	0	0	0	0	0
Ireland	947	0	0	0	0	0	0
Canada	118	0	0	0	0	0	0
Sweden	152	0	0	0	0	0	0
Austria	105	0	0	0	0	0	0
Portugal	72	0	0	0	0	0	0
Monaco	34	1	1	0	0	0	0
Japan	5	0	0	0	0	0	0
Other countries	2,672	9	9	0	0	15	0
Total	**840,512**	**18,857**	**18,857**	**677,382**	**-11,504**	**521**	**0**

12/31/2024 *(in € millions)*	Total outstandings/gross nominal amount	Of which non-performing loans		Accumulated impairment	Impairment of off-balance sheet commitments and financial guarantees given	Cumulative negative changes in fair value due to credit risk on non-performing exposures
			Of which loans in default	Of which loans subject to impairment		
BALANCE SHEET EXPOSURE	**660,018**	**17,138**	**17,138**	**658,897**	**-11,188**	**0**	**0**
France	514,770	11,874	11,874	513,961	-6,928	0	0
Germany	42,057	2,430	2,430	42,037	-2,329	0	0
Belgium	14,728	600	600	14,685	-449	0	0
United States of America	13,341	76	76	13,339	-40	0	0
Switzerland	11,898	458	458	11,879	-146	0	0
Luxembourg	11,126	255	255	11,052	-116	0	0
United Kingdom	6,354	13	13	6,281	-21	0	0
Spain	4,638	393	393	4,624	-389	0	0
Italy	4,319	260	260	4,307	-206	0	0
Singapore	3,887	8	8	3,887	-1	0	0
Ireland	3,868	12	12	3,854	-7	0	0
Portugal	3,391	373	373	3,391	-320	0	0
The Netherlands	3,370	3	3	3,354	-5	0	0
Canada	2,868	3	3	2,859	-6	0	0
Australia	2,803	0	0	2,803	-2	0	0
Japan	2,245	33	33	2,245	-7	0	0
Hong-Kong	1,563	2	2	1,563	-1	0	0
Austria	1,093	41	41	1,080	-42	0	0
Other countries	11,699	304	0	11,697	-172	0	0
OFF-BALANCE SHEET EXPOSURE	**158,411**	**737**	**737**	**0**	**0**	**494**	**0**
France	121,246	705	705	0	0	406	0
United States of America	11,796	1	1	0	0	3	0
Germany	4,880	12	12	0	0	34	0
Switzerland	3,442	1	1	0	0	12	0
Luxembourg	2,826	4	4	0	0	13	0
Belgium	2,415	7	7	0	0	3	0
United Kingdom	2,010	0	0	0	0	4	0
The Netherlands	1,501	0	0	0	0	1	0
Singapore	1,175	0	0	0	0	1	0
Australia	1,112	0	0	0	0	1	0
Spain	1,094	1	1	0	0	1	0
Hong-Kong	1,015	0	0	0	0	0	0
Other countries	3,900	6	6	0	0	14	0
Total	**818,429**	**17,876**	**17,876**	**658,897**	**-11,188**	**494**	**0**

Countries with on-balance sheet or off-balance sheet exposures of less than €1 billion are included in the "Other countries" line.

TABLE 28: CREDIT QUALITY OF LOANS AND ADVANCES GRANTED TO NON-FINANCIAL CORPORATIONS BY INDUSTRY (EU CQ5)

12/31/2025 *(in € millions)*	Gross carrying amount				Accumulated impairment	Cumulative negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing		Of which loans and advances subject to impairment		
			Of which defaulted			
Agriculture, forestry and fishing	9,745	471	471	9,745	-232	0
Extractive industries	491	48	48	491	-8	0
Manufacturing industry	16,481	916	916	16,481	-468	0
Production and distribution of electricity, gas, steam and air conditioning	4,148	77	77	4,148	-36	0
Water production and distribution	1,298	33	33	1,298	-21	0
Construction	12,590	919	919	12,590	-463	0
Retail	20,951	1,344	1,344	20,951	-787	0
Transport and storage	10,188	280	280	10,183	-153	0
Accommodation and catering	6,040	605	605	6,040	-286	0
Information and communication	4,102	238	238	4,102	-74	0
Financial and insurance activities	14,535	571	571	14,533	-369	0
Real estate activities	88,866	2,286	2,286	88,866	-1,125	0
Professional, scientific and technical activities	24,402	1,131	1,131	24,402	-644	0
Administrative and support services activities	8,858	371	371	8,858	-237	0
Public administration and defense, compulsory social security	190	0	0	190	0	0
Teaching	1,902	62	62	1,902	-29	0
Human health and social action	11,163	234	234	11,163	-111	0
Arts, entertainment and recreational activities	1,754	86	86	1,754	-43	0
Other services	29,109	565	565	29,109	-367	0
TOTAL	**266,812**	**10,235**	**10,235**	**266,806**	**-5,453**	**0**

12/31/2024 *(in € millions)*	Gross carrying amount				Accumulated impairment	Cumulative negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing		Of which loans and advances subject to impairment		
			Of which defaulted			
Agriculture, forestry and fishing	9,419	344	344	9,419	-193	0
Extractive industries	580	15	15	580	-11	0
Manufacturing industry	16,673	935	935	16,673	-445	0
Production and distribution of electricity, gas, steam and air conditioning	3,428	81	81	3,428	-42	0
Water production and distribution	1,244	29	29	1,244	-23	0
Construction	12,778	916	916	12,778	-450	0
Retail	21,872	1,267	1,267	21,872	-737	0
Transport and storage	9,816	268	268	9,815	-134	0
Accommodation and catering	6,132	608	608	6,132	-280	0
Information and communication	4,085	206	206	4,085	-79	0
Financial and insurance activities	14,630	424	424	14,630	-282	0
Real estate activities	86,513	2,067	2,067	86,513	-991	0
Professional, scientific and technical activities	23,155	1,293	1,293	23,155	-687	0
Administrative and support services activities	9,229	407	407	9,229	-196	0
Public administration and defense, compulsory social security	176	0	0	176	0	0
Teaching	1,867	43	43	1,867	-25	0
Human health and social action	10,756	147	147	10,756	-101	0
Arts, entertainment and recreational activities	1,688	82	82	1,688	-43	0
Other services	27,697	464	464	27,697	-434	0
TOTAL	**261,738**	**9,596**	**9,596**	**261,738**	**-5,153**	**0**

TABLE 29: MEASUREMENT OF COLLATERAL: LOANS AND ADVANCES (EU CQ6)

Crédit Mutuel Alliance Fédérale's NPE rate does not exceed the threshold of 5%, so this table has not been produced.

TABLE 30: COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION PROCESSES (EU 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	14	-2	15	-2
Residential real estate property	14	-2	15	-2
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	**14**	**-2**	**15**	**-2**

TABLE 31: COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION: BREAKDOWN BY ISSUE DATE (EU CQ8)

Crédit Mutuel Alliance Fédérale's NPE rate does not exceed the threshold of 5%, so this table has not been produced.

TABLE 32: 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	
(in € millions)	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			Partial cumulative reversals	On performing loans	On non-performing loans
		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			
DEMAND ACCOUNTS WITH CENTRAL BANKS AND OTHER DEMAND DEPOSITS	**76,461**	**76,461**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**18**	**0**
LOANS AND ADVANCES	**605,448**	**557,621**	**47,736**	**18,259**	**0**	**17,933**	**-3,160**	**-1,268**	**-1,886**	**-8,310**	**0**	**-8,221**	**0**	**317,193**	**6,623**
Central banks	24	24	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	7,010	6,953	57	60	0	46	-2	-1	0	-7	0	-6	0	976	20
Credit institutions	68,457	68,448	8	1	0	1	-1	-1	0	0	0	0	0	1,816	0
Other financial corporations	20,540	19,621	911	478	0	471	-51	-32	-19	-282	0	-281	0	8,821	176
Non-financial corporations	256,577	227,153	29,368	10,235	0	9,984	-1,403	-518	-882	-4,050	0	-3,979	0	170,249	5,095
Of which: small- and medium-sized enterprises	*197,980*	*173,403*	*24,533*	*8,520*	*0*	*8,325*	*-1,095*	*-344*	*-749*	*-3,314*	*0*	*-3,256*	*0*	*145,351*	*4,310*
Households	252,839	235,421	17,391	7,485	0	7,431	-1,704	-716	-985	-3,971	0	-3,955	0	135,332	1,332
DEBT INSTRUMENTS	**54,635**	**53,653**	**16**	**21**	**0**	**21**	**-23**	**-22**	**-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	24,503	24,503	0	0	0	0	-4	-4	0	0	0	0	0	0	0
Credit institutions	12,929	12,788	0	0	0	0	-2	-2	0	0	0	0	0	0	0
Other financial corporations	12,893	12,555	1	1	0	1	-12	-12	0	0	0	0	0	0	0
Non-financial corporations	2,585	2,082	15	20	0	20	-4	-4	-1	-11	0	-11	0	0	0
OFF-BALANCE SHEET OUTSTANDINGS	**161,572**	**156,346**	**5,225**	**577**	**0**	**572**	**-294**	**-159**	**-135**	**-228**	**0**	**-228**	**0**	**22,888**	**192**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Public administration	4,235	4,233	2	6	0	6	0	0	0	0	0	0	-	843	0
Credit institutions	39,330	38,351	979	39	0	39	-2	-1	0	-20	0	-20	-	1,145	3
Other financial corporations	11,176	11,106	70	2	0	2	-13	-10	-3	-1	0	-1	-	1,013	1
Non-financial corporations	77,668	74,600	3,067	479	0	475	-252	-126	-125	-203	0	-203	-	15,905	166
Households	29,164	28,056	1,108	51	0	50	-27	-20	-7	-3	0	-3	-	3,983	22
TOTAL	**898,116**	**844,081**	**52,977**	**18,857**	**0**	**18,526**	**-3,476**	**-1,449**	**-2,022**	**-8,549**	**0**	**-8,460**	**0**	**340,099**	**6,815**

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							Collateral and financial guarantees received	
(in € millions)	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			Partial cumulative reversals		
		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	**89,833**	**89,832**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**95**	**0**
LOANS AND ADVANCES	**590,780**	**545,362**	**45,288**	**17,112**	**0**	**16,811**	**-3,278**	**-1,426**	**-1,708**	**-7,873**	**0**	**-7,768**	**0**	**315,187**	**5,952**
Central banks	21	21	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	6,869	6,735	133	59	0	56	-2	-1	-2	-7	0	-7	0	940	36
Credit institutions	63,993	63,983	9	7	0	7	-1	-1	-1	0	0	0	0	2,229	1
Other financial corporations	20,193	19,269	909	317	0	315	-50	-28	-16	-212	0	-212	0	8,064	95
Non-financial corporations	252,142	224,665	27,392	9,596	0	9,351	-1,406	-472	-834	-3,747	0	-3,658	0	168,475	4,707
Of which: small- and medium-sized enterprises	*213,087*	*188,660*	*24,355*	*8,209*	*0*	*7,988*	*-1,184*	*-383*	*-721*	*-3,221*	*0*	*-3,147*	*0*	*151,409*	*3,982*
Households	247,563	230,688	16,844	7,133	0	7,082	-1,818	-924	-853	-3,906	0	-3,891	0	135,480	1,113
DEBT INSTRUMENTS	**52,100**	**50,986**	**8**	**26**	**0**	**26**	**-20**	**-19**	**-1**	**-20**	**0**	**-17**	**0**	**0**	**0**
Central banks	1,993	1,993	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	23,103	23,103	0	0	0	0	-4	-2	0	0	0	0	0	0	0
Credit institutions	12,736	12,590	0	0	0	0	-3	-3	0	0	0	0	0	0	0
Other financial corporations	11,785	11,433	1	1	0	1	-12	-12	0	-1	0	-1	0	0	0
Non-financial corporations	2,482	1,868	7	25	0	25	-1	-1	-1	-19	0	-16	0	0	0
OFF-BALANCE SHEET OUTSTANDINGS	**157,674**	**152,244**	**5,428**	**737**	**0**	**728**	**-298**	**-130**	**-122**	**-196**	**0**	**-196**	**0**	**20,259**	**310**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	9,961	9,960	2	0	0	0	0	0	0	0	0	0	0	465	0
Credit institutions	41,826	41,173	653	30	0	30	-4	-3	-2	-23	0	-23	0	296	4
Other financial corporations	4,425	4,278	146	4	0	4	-9	-6	-2	-1	0	-1	0	823	1
Non-financial corporations	75,460	71,880	3,577	649	0	641	-256	-100	-114	-168	0	-168	0	15,474	281
Households	26,002	24,953	1,049	55	0	53	-29	-21	-5	-3	0	-3	0	3,200	24
TOTAL	**890,387**	**838,424**	**50,725**	**17,876**	**0**	**17,565**	**-3,596**	**-1,575**	**-1,830**	**-8,088**	**0**	**-7,981**	**0**	**335,541**	**6,262**

TABLE 33: CHANGES IN THE STOCK OF NON-PERFORMING LOANS AND ADVANCES (EU CR2)

	12/31/2025	12/31/2024
(in € millions)	Gross carrying amount	Gross carrying amount
INITIAL STOCK OF NON-PERFORMING LOANS AND ADVANCES	**17,112**	**15,133**
Additions to non-performing portfolios	7,486	6,416
Exits from non-performing portfolios	-6,339	-4,436
Exits due to losses	-1,843	-1,177
Exits due to other reasons	-4,496	-3,259
FINAL STOCK OF NON-PERFORMING LOANS AND ADVANCES	**18,259**	**17,112**

TABLE 34: CHANGES IN THE STOCK OF NON-PERFORMING LOANS AND ADVANCES AND ASSOCIATED CUMULATIVE NET RECOVERIES (EU CR2A)

Crédit Mutuel Alliance Fédérale's NPE rate does not exceed the threshold of 5%, so this table has not been produced.

6.8.4 Standardized approach (EU CRD)

Exposures treated using the standardized method are given in the table below.

Crédit Mutuel Alliance Fédérale uses the evaluations of rating agencies (Standard & Poor's, Moody's and Fitch) to measure the sovereign risk in its exposures linked to central governments and central banks. If several rating levels derived from external ratings are possible, they are ranked from the most favorable to the least favorable and the second best is used to calculate the weighted risks.

Since September 2017, the group 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 35 : 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	105,572	0	0	0	830	0	0	0	0	228	0	0	0	0	0	62
2 – Non-central government public sector entities	60,752	0	0	0	1,923	0	0	0	0	292	0	0	0	0	0	21
EU 2a – Regional or local authorities	4,312	0	0	0	1,846	0	0	0	0	53	0	0	0	0	0	0
EU 2b – Public sector	56,440	0	0	0	77	0	0	0	0	239	0	0	0	0	0	20
3 – Multilateral development banks	950	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EU 3a – International organizations	2,819	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 – Institutions	62	0	0	0	712	106	0	825	0	44	0	0	628	0	0	4
5 – Covered bonds	0	0	0	95	100	0	0	0	0	0	0	0	0	0	0	0
6 - Companies	8	0	0	0	1,281	0	0	0	0	1,772	0	0	1,326	0	0	25,609
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	1,836
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	1,836
8 – Retail customers	0	0	0	0	0	0	588	0	224	0	0	0	52,341	0	0	2
9 – Secured by mortgages on immovable property and ADC exposures	0	0	0	0	5,288	939	565	0	2,461	0	218	0	2,847	0	1,464	107
9.1 – Secured by mortgages on residential immovable property - non IPRE	0	0	0	0	4,948	0	0	0	0	0	0	0	2,495	0	0	17
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	4,948	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	2,495	0	0	17
9.2 – Secured by mortgages on residential immovable property - IPRE	0	0	0	0	340	939	565	0	2,461	0	123	0	349	0	0	57
9.3 – Secured by mortgages on commercial immovable property - non IPRE	0	0	0	0	0	0	0	0	0	0	96	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	96	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	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,125
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	437
EU 10c – Other items	1	0	0	2	30	0	0	0	0	46	0	0	0	0	0	2,779
TOTAL	**170,192**	**0**	**0**	**97**	**10,165**	**1,045**	**1,153**	**825**	**2,685**	**2,381**	**218**	**0**	**57,143**	**0**	**1,464**	**32,865**

Category of exposure *(in € millions)* 12/31/2025	Weighting										Total	Of which not rated
	105%	110%	130%	150 %	250 %	370 %	400%	1250%	Other	Deducted		
1 – Central governments and central banks	0	0	0	0	716	0	0	0	0	0	107,409	0
2 – Non-central government public sector entities	0	0	0	0	0	0	0	0	0	0	62,987	0
EU 2a – Regional or local authorities	0	0	0	0	0	0	0	0	0	0	6,211	0
EU 2b – Public sector	0	0	0	0	0	0	0	0	0	0	56,776	0
3 – Multilateral development banks	0	0	0	0	0	0	0	0	0	0	950	0
EU 3a – International organizations	0	0	0	0	0	0	0	0	0	0	2,819	0
4 – Institutions	0	0	0	94	0	0	0	0	0	0	2,475	0
5 – Covered bonds	0	0	0	0	0	0	0	0	0	0	195	0
6 - Companies	0	0	0	74	0	0	0	0	0	0	30,070	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	13	15,971	0	197	0	0	0	18,018	0
EU 7a – Subordinated debt exposures	0	0	0	13	0	0	0	0	0	0	13	0
EU 7b – Equity	0	0	0	0	15,971	0	197	0	0	0	18,005	0
8 – Retail customers	0	0	0	0	0	0	0	0	0	0	53,156	0
9 – Secured by mortgages on immovable property and ADC exposures	15	766	0	1,683	0	0	0	0	2,130	0	18,485	0
9.1 – Secured by mortgages on residential immovable property - non IPRE	0	0	0	0	0	0	0	0	0	0	7,460	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	4,948	0
9.1.3 – loan splitting applied (unsecured)	0	0	0	0	0	0	0	0	0	0	2,512	0
9.2 – Secured by mortgages on residential immovable property - IPRE	15	0	0	9	0	0	0	0	0	0	4,859	0
9.3 – Secured by mortgages on commercial immovable property - non IPRE	0	0	0	0	0	0	0	0	0	0	131	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	96	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	766	0	249	0	0	0	0	2,130	0	4,610	0
9.5 – Acquisition, Development and Construction (ADC)	0	0	0	1,425	0	0	0	0	0	0	1,425	0
10 – Exposures in default	0	0	0	1,624	0	0	0	0	0	0	3,763	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	195	0	0	15	0	0	678	0
EU 10c – Other items	0	0	0	0	0	0	0	0	137	0	2,994	0
TOTAL	**15**	**766**	**0**	**3,493**	**16,883**	**0**	**197**	**15**	**2,267**	**0**	**303,870**	**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 Crédit Mutuel Alliance Fédérale 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	117,975	0	0	0	877	0	222	0	0	80	0	743	0	0	0	0	119,897	0
2 – Regional or local authorities	4,168	0	0	0	2,138	0	55	0	0	5	0	0	0	0	0	0	6,366	0
3 – Public sector (Public organizations excluding central governments)	54,376	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	54,377	0
4 – Multilateral development banks	885	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	885	0
5 – International organizations	2,649	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,649	0
6 – Institutions (banks)	314	916	0	0	2,584	0	77	0	0	24	0	0	0	0	0	0	3,915	0
7 - Companies	0	0	0	0	855	0	1,782	0	0	25,976	29	0	0	0	0	0	28,642	0
8 – Retail customers	0	0	0	0	0	0	0	0	50,073	0	0	0	0	0	0	0	50,073	0
9 – Exposures secured by real estate mortgages	0	0	0	0	0	9,681	3,314	0	1,764	876	0	0	0	0	0	0	15,635	0
10 – Exposures in default	11	0	0	0	0	0	0	0	0	3,088	965	0	0	0	0	0	4,064	0
11 – Exposures presenting a particularly high risk	0	0	0	0	0	0	0	0	0	0	2,405	0	0	0	0	0	2,405	0
12 – Covered bonds	0	0	0	96	0	0	0	0	0	0	0	0	0	0	0	0	96	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	127	0	0	0	0	0	0	0	0	33	224	0	0	32	0	0	415	0
15 – Equity exposure	0	0	0	0	0	0	0	0	0	678	0	1	0	0	0	0	678	0
16 – Other assets	0	0	0	3	28	0	53	0	0	2,677	0	0	0	0	112	0	2,873	0
17 – TOTAL	**180,505**	**916**	**0**	**98**	**6,482**	**9,681**	**5,502**	**0**	**51,837**	**33,437**	**3,623**	**743**	**0**	**32**	**112**	**0**	**292,969**	**0**

6.8.5 Internal rating systems (EU CRE)

6.8.5.1 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, each borrower is assigned a score following the internal rating process. Based on this score as well as other characteristics, performing borrowers are grouped into homogeneous risk classes, prior to measuring the regulatory PD parameter. The grouping analyses are performed on the segments defined for the purposes of modeling the algorithms. The probabilities of default for a risk class are then estimated on the basis of the historical default rates observed on the exposures belonging to this class, based on a record of more than ten years of observations. Margins of conservatism are added to reflect the uncertainty of 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 defined according to the type of loan and nature of the collateral, the type of borrower and the functioning characteristics. 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 down and would therefore be exposed in the event of default and the portion of concerned credit currently undrawn.

In the case of the wholesale corporate and retail customers books, the Crédit Mutuel group 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 group entities.

6.8.5.2 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) (Revenue > €500m)	6 models depending on the type of counterparty and sector	Expert-type models based on a grid containing qualitative and quantitative variables
		"Mass" corporate (Revenue < €500m)	3 models	Quantitative-type models with qualitative grids provided by experts
		Large corporates acquisition financing	1 model	Expert-type model based on a 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, Spec. project financing: 4 models according to the industry, Spec. real estate financing: 1 model	Expert-type models based on a grid containing qualitative and quantitative variables
		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, personal, 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	Quantitative-type models based on internal collection flows
	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 36: IRB APPROACH – CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD RANGE (EU CR6) – IRBA

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**

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	13	50	6
	of which [0 to <0.10]	0	13	50	6
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	4,297	955	40	4,676
	0.25 to <0.50	12,418	2,002	38	13,184
	0.50 to <0.75	5,384	352	45	5,543
	0.75 to <2.50	23,485	4,619	43	25,490
	of which [0.75 to <1.75]	17,667	3,422	42	19,117
	of which [1.75 to <2.50]	5,818	1,197	46	6,372
	2.50 to <10.00	13,853	2,922	45	15,169
	of which [2.50 to <5.00]	10,375	2,203	46	11,377
	of which [5.00 to <10.00]	3,478	719	44	3,792
	10.00 to <100.00	3,034	455	45	3,237
	of which [10.00 to <20.00]	1,730	265	44	1,847
	of which [20.00 to <30.00]	1,135	161	45	1,208
	of which [30.00 to <100.00]	168	29	42	181
	100.00 (default)	2,810	325	77	3,059
	Subtotal	**65,281**	**11,643**	**44**	**70,363**
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	2.0	6	90	0	0
0.00	0	0.00	2.0	6	90	0	0
0.00	0	0.00	0.0	0	0	0	0
0.34	1,795	27.69	2.0	1,268	27	4	-4
0.59	6,686	23.85	2.0	3,786	29	19	-22
1.22	2,957	19.65	2.0	1,696	31	13	-13
2.22	13,292	25.04	2.0	12,814	50	140	-133
1.87	9,784	25.22	2.0	9,269	48	90	-81
3.28	3,508	24.48	2.0	3,545	56	51	-52
6.16	7,428	25.54	2.0	11,160	74	237	-217
5.05	5,323	26.00	2.0	7,995	70	151	-123
9.49	2,105	24.14	2.0	3,165	83	87	-95
24.80	1,917	23.74	2.0	3,634	112	191	-166
15.49	967	23.77	2.0	1,945	105	68	-68
36.70	837	24.05	2.0	1,479	122	107	-90
40.42	113	21.29	2.0	210	116	16	-8
154.99	2,625	57.72	2.0	1,667	54	2,485	-2,133
10.24	**36,700**	**26.04**	**2.0**	**36,031**	**51**	**3,091**	**-2,688**
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
of which: SMEs					
	0 to <0.15	0	13	50	6
	of which [0 to <0.10]	0	13	50	6
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	1,756	399	40	1,915
	0.25 to <0.50	8,116	875	41	8,473
	0.50 to <0.75	4,382	288	46	4,513
	0.75 to <2.50	13,885	1,605	47	14,636
	of which [0.75 to <1.75]	10,352	1,112	44	10,846
	of which [1.75 to <2.50]	3,533	493	52	3,790
	2.50 to <10.00	6,471	783	50	6,864
	of which [2.50 to <5.00]	5,079	631	49	5,387
	of which [5.00 to <10.00]	1,392	153	56	1,477
	10.00 to <100.00	958	90	42	995
	of which [10.00 to <20.00]	459	50	45	482
	of which [20.00 to <30.00]	498	40	37	513
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	1,583	132	75	1,682
	Subtotal	**37,151**	**4,185**	**46**	**39,085**
of which: others					
	0 to <0.15	0	13	50	6
	of which [0 to <0.10]	0	13	50	6
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	4,297	955	40	4,676
	0.25 to <0.50	12,418	2,002	38	13,184
	0.50 to <0.75	5,384	352	45	5,543
	0.75 to <2.50	23,485	4,619	43	25,490
	of which [0.75 to <1.75]	17,667	3,422	42	19,117
	of which [1.75 to <2.50]	5,818	1,197	46	6,372
	2.50 to <10.00	13,853	2,922	45	15,169
	of which [2.50 to <5.00]	10,375	2,203	46	11,377
	of which [5.00 to <10.00]	3,478	719	44	3,792
	10.00 to <100.00	3,034	455	45	3,237
	of which [10.00 to <20.00]	1,730	265	44	1,847
	of which [20.00 to <30.00]	1,135	161	45	1,208
	of which [30.00 to <100.00]	168	29	42	181
	100.00 (default)	2,810	325	77	3,059
	Subtotal	**65,281**	**11,643**	**44**	**70,363**

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	2.0	6	90	0	0
0.00	0	0.00	2.0	6	90	0	0
0.00	0	0.00	0.0	0	0	0	0
0.24	1,118	28.06	2.0	430	22	1	-1
0.35	5,116	22.97	2.0	2,052	24	7	-7
0.67	2,563	18.96	2.0	1,274	28	6	-6
1.45	8,669	25.42	2.0	6,713	46	53	-51
1.22	6,479	25.55	2.0	4,763	44	33	-30
2.09	2,190	25.03	2.0	1,950	51	19	-21
4.16	4,213	26.09	2.0	4,378	64	73	-75
3.40	3,051	26.64	2.0	3,340	62	49	-44
6.92	1,162	24.09	2.0	1,038	70	25	-31
19.43	942	24.32	2.0	957	96	47	-49
12.10	445	24.46	2.0	415	86	14	-19
26.31	497	24.18	2.0	542	106	33	-30
0.00	0	0.00	0.0	0	0	0	0
100.00	1,749	53.62	2.0	924	55	835	-703
6.24	**24,370**	**25.57**	**2.0**	**16,733**	**43**	**1,023**	**-891**
0.00	0	0.00	2.0	6	90	0	0
0.00	0	0.00	2.0	6	90	0	0
0.00	0	0.00	0.0	0	0	0	0
0.24	1,795	27.69	2.0	1,268	27	3	-3
0.37	6,686	23.85	2.0	3,786	29	12	-15
0.67	2,957	19.65	2.0	1,696	31	7	-7
1.39	13,292	25.04	2.0	12,814	50	88	-82
1.18	9,784	25.22	2.0	9,269	48	56	-51
2.04	3,508	24.48	2.0	3,545	56	31	-31
4.28	7,428	25.54	2.0	11,160	74	164	-143
3.44	5,323	26.00	2.0	7,995	70	102	-79
6.79	2,105	24.14	2.0	3,165	83	62	-64
18.83	1,917	23.74	2.0	3,634	112	144	-118
12.33	967	23.77	2.0	1,945	105	54	-50
25.53	837	24.05	2.0	1,479	122	75	-60
40.42	113	21.29	2.0	210	116	16	-8
100.00	2,625	57.72	2.0	1,667	54	1,650	-1,430
6.78	**36,700**	**26.04**	**2.0**	**36,031**	**51**	**2,068**	**-1,797**

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	181,549	17,895	54	191,178
	of which [0 to <0.10]	122,322	5,368	86	126,960
	of which [0.10 to <0.15]	59,228	12,527	40	64,218
	0.15 to <0.25	4,804	1,998	54	5,881
	0.25 to <0.50	49,740	5,642	50	52,585
	0.50 to <0.75	14,226	789	56	14,669
	0.75 to <2.50	33,081	5,458	55	36,093
	of which [0.75 to <1.75]	24,790	3,144	53	26,462
	of which [1.75 to <2.50]	8,291	2,315	58	9,631
	2.50 to <10.00	21,003	2,191	56	22,221
	of which [2.50 to <5.00]	12,773	1,548	54	13,602
	of which [5.00 to <10.00]	8,230	643	60	8,619
	10.00 to <100.00	6,880	407	53	7,094
	of which [10.00 to <20.00]	2,464	242	44	2,570
	of which [20.00 to <30.00]	3,653	92	76	3,723
	of which [30.00 to <100.00]	762	74	53	801
	100.00 (default)	5,991	168	79	6,123
	Subtotal	**317,273**	**34,548**	**54**	**335,843**
of which: Exposures secured by real estate mortgages					
	0 to <0.15	157,145	2,717	57	158,691
	of which [0 to <0.10]	107,698	1,919	58	108,803
	of which [0.10 to <0.15]	49,447	798	55	49,889
	0.15 to <0.25	898	43	53	921
	0.25 to <0.50	37,522	648	54	37,873
	0.50 to <0.75	11,483	148	56	11,567
	0.75 to <2.50	22,709	784	54	23,133
	of which [0.75 to <1.75]	16,241	419	52	16,458
	of which [1.75 to <2.50]	6,469	365	56	6,675
	2.50 to <10.00	12,434	204	51	12,537
	of which [2.50 to <5.00]	6,977	138	51	7,047
	of which [5.00 to <10.00]	5,456	66	52	5,490
	10.00 to <100.00	4,593	35	54	4,612
	of which [10.00 to <20.00]	1,445	15	52	1,453
	of which [20.00 to <30.00]	3,015	18	57	3,025
	of which [30.00 to <100.00]	133	2	39	133
	100.00 (default)	2,865	29	56	2,881
	Subtotal	**249,649**	**4,609**	**56**	**252,215**

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	5,928,749	16.86	0.0	6,002	3	26	-47
0.05	3,133,650	15.25	0.0	3,101	2	11	-31
0.13	2,795,099	20.05	0.0	2,901	5	16	-15
0.16	700,628	28.27	0.0	415	7	3	-2
0.33	1,584,982	20.90	0.0	5,501	10	38	-48
0.55	251,928	18.06	0.0	2,041	14	14	-38
1.43	1,382,440	22.88	0.0	9,345	26	117	-198
1.19	821,908	23.48	0.0	6,389	24	74	-128
2.10	560,532	21.23	0.0	2,955	31	42	-70
4.86	753,373	25.34	0.0	10,253	46	272	-411
3.65	404,751	26.35	0.0	5,661	42	131	-177
6.78	348,622	23.76	0.0	4,591	53	141	-234
21.16	262,780	22.99	0.0	5,628	79	350	-403
15.18	92,860	24.60	0.0	1,765	69	100	-116
23.27	148,191	19.74	0.0	3,263	88	170	-212
30.55	21,729	32.96	0.0	600	75	81	-75
100.00	199,272	52.03	0.0	2,611	43	2,990	-2,474
2.87	**11,064,152**	**19.73**	**0.0**	**41,797**	**12**	**3,810**	**-3,622**
0.07	1,071,855	13.97	0.0	4,441	3	18	-20
0.05	767,562	13.41	0.0	2,289	2	8	-7
0.13	304,293	15.22	0.0	2,152	4	10	-12
0.15	7,873	16.05	0.0	46	5	0	0
0.32	230,548	16.09	0.0	3,301	9	20	-33
0.55	90,237	15.44	0.0	1,536	13	10	-32
1.47	126,421	17.14	0.0	5,559	24	58	-147
1.20	89,644	17.64	0.0	3,595	22	35	-91
2.14	36,777	15.89	0.0	1,965	29	23	-56
4.91	70,833	18.48	0.0	6,188	49	114	-269
3.60	39,054	19.03	0.0	3,046	43	49	-108
6.60	31,779	17.77	0.0	3,142	57	65	-161
20.71	28,403	17.45	0.0	3,916	85	169	-265
14.19	8,599	17.78	0.0	1,074	74	38	-68
23.40	19,191	16.70	0.0	2,700	89	118	-179
30.61	613	30.71	0.0	142	106	13	-18
100.00	20,524	40.61	0.0	1,149	40	1,083	-661
2.02	**1,646,694**	**15.25**	**0.0**	**26,136**	**10**	**1,470**	**-1,427**

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	12,915	233	52	13,036
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	12,915	233	52	13,036
	0.15 to <0.25	402	14	44	408
	0.25 to <0.50	9,286	201	49	9,385
	0.50 to <0.75	404	11	42	409
	0.75 to <2.50	8,994	275	49	9,129
	of which [0.75 to <1.75]	7,021	216	49	7,126
	of which [1.75 to <2.50]	1,973	58	51	2,003
	2.50 to <10.00	4,293	124	47	4,351
	of which [2.50 to <5.00]	2,620	85	47	2,659
	of which [5.00 to <10.00]	1,673	38	48	1,692
	10.00 to <100.00	1,375	15	49	1,382
	of which [10.00 to <20.00]	616	8	48	620
	of which [20.00 to <30.00]	629	4	55	631
	of which [30.00 to <100.00]	130	2	39	131
	100.00 (default)	790	7	51	793
	Subtotal	**38,459**	**879**	**49**	**38,893**
of which: Non-SMEs					
	0 to <0.15	144,230	2,484	57	145,656
	of which [0 to <0.10]	107,698	1,919	58	108,803
	of which [0.10 to <0.15]	36,531	565	57	36,853
	0.15 to <0.25	496	29	57	512
	0.25 to <0.50	28,236	446	57	28,489
	0.50 to <0.75	11,079	137	58	11,158
	0.75 to <2.50	13,715	510	56	14,003
	of which [0.75 to <1.75]	9,220	203	55	9,332
	of which [1.75 to <2.50]	4,495	307	57	4,672
	2.50 to <10.00	8,141	80	57	8,187
	of which [2.50 to <5.00]	4,358	53	57	4,388
	of which [5.00 to <10.00]	3,783	28	57	3,799
	10.00 to <100.00	3,218	20	57	3,230
	of which [10.00 to <20.00]	829	7	57	833
	of which [20.00 to <30.00]	2,387	13	57	2,395
	of which [30.00 to <100.00]	2	0	58	2
	100.00 (default)	2,075	23	57	2,088
	Subtotal	**211,191**	**3,730**	**57**	**213,322**

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	72,875	16.26	0.0	493	4	3	-3
0.00	0	0.00	0.0	0	0	0	0
0.13	72,875	16.26	0.0	493	4	3	-3
0.15	3,209	15.82	0.0	17	4	0	0
0.41	43,980	18.58	0.0	920	10	7	-13
0.52	2,696	19.36	0.0	47	12	0	-1
1.36	43,316	19.19	0.0	1,875	21	24	-49
1.13	33,693	19.76	0.0	1,396	20	16	-31
2.17	9,623	17.14	0.0	480	24	7	-18
5.43	20,686	22.78	0.0	2,026	47	52	-101
3.94	12,454	23.93	0.0	1,159	44	25	-41
7.77	8,232	20.97	0.0	867	51	27	-60
22.27	7,622	19.48	0.0	924	67	61	-108
14.84	3,398	19.52	0.0	385	62	19	-37
27.85	3,643	17.05	0.0	400	63	30	-53
30.53	581	30.97	0.0	139	106	12	-18
100.00	4,962	41.18	0.0	258	33	307	-188
3.91	**199,346**	**18.89**	**0.0**	**6,561**	**17**	**454**	**-463**
0.07	998,980	13.77	0.0	3,948	3	15	-16
0.05	767,562	13.41	0.0	2,289	2	8	-7
0.13	231,418	14.85	0.0	1,660	5	7	-9
0.15	4,664	16.23	0.0	29	6	0	0
0.29	186,568	15.27	0.0	2,381	8	13	-20
0.55	87,541	15.30	0.0	1,488	13	9	-31
1.54	83,105	15.80	0.0	3,684	26	34	-98
1.25	55,951	16.02	0.0	2,199	24	19	-60
2.13	27,154	15.36	0.0	1,485	32	15	-38
4.64	50,147	16.19	0.0	4,161	51	62	-167
3.40	26,600	16.06	0.0	1,887	43	24	-67
6.08	23,547	16.34	0.0	2,274	60	38	-100
20.04	20,781	16.58	0.0	2,992	93	108	-157
13.71	5,201	16.49	0.0	690	83	19	-31
22.23	15,548	16.61	0.0	2,300	96	89	-126
35.12	32	16.53	0.0	2	98	0	0
100.00	15,562	40.40	0.0	891	43	775	-474
1.68	**1,447,348**	**14.59**	**0.0**	**19,575**	**9**	**1,016**	**-964**

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: Revolving					
	0 to <0.15	3,353	10,457	34	6,914
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	3,353	10,457	34	6,914
	0.15 to <0.25	631	1,128	35	1,020
	0.25 to <0.50	1,529	1,960	34	2,202
	0.50 to <0.75	312	298	34	413
	0.75 to <2.50	1,553	1,291	35	2,000
	of which [0.75 to <1.75]	890	792	35	1,163
	of which [1.75 to <2.50]	663	499	35	837
	2.50 to <10.00	860	398	35	998
	of which [2.50 to <5.00]	461	254	35	548
	of which [5.00 to <10.00]	400	144	35	450
	10.00 to <100.00	273	54	35	292
	of which [10.00 to <20.00]	108	25	35	117
	of which [20.00 to <30.00]	164	28	34	174
	of which [30.00 to <100.00]	1	0	0	1
	100.00 (default)	256	1	37	256
	Subtotal	**8,767**	**15,586**	**34**	**14,095**
of which: Other - retail customers					
	0 to <0.15	21,052	4,721	96	25,573
	of which [0 to <0.10]	14,623	3,449	102	18,158
	of which [0.10 to <0.15]	6,429	1,272	78	7,415
	0.15 to <0.25	3,275	826	81	3,941
	0.25 to <0.50	10,688	3,034	60	12,509
	0.50 to <0.75	2,430	343	75	2,688
	0.75 to <2.50	8,819	3,383	63	10,960
	of which [0.75 to <1.75]	7,660	1,932	61	8,841
	of which [1.75 to <2.50]	1,159	1,451	66	2,119
	2.50 to <10.00	7,709	1,589	61	8,685
	of which [2.50 to <5.00]	5,335	1,156	58	6,007
	of which [5.00 to <10.00]	2,374	433	70	2,679
	10.00 to <100.00	2,013	318	56	2,190
	of which [10.00 to <20.00]	911	201	44	999
	of which [20.00 to <30.00]	474	46	109	524
	of which [30.00 to <100.00]	629	71	53	667
	100.00 (default)	2,870	138	84	2,986
	Subtotal	**58,857**	**14,353**	**74**	**69,533**

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	2,036,907	50.00	0.0	226	3	4	-1
0.00	0	0.00	0.0	0	0	0	0
0.10	2,036,907	50.00	0.0	226	3	4	-1
0.17	368,728	50.00	0.0	50	5	1	0
0.35	573,208	50.00	0.0	194	9	4	-2
0.55	64,580	50.00	0.0	52	13	1	-1
1.44	521,891	50.00	0.0	522	26	14	-7
1.08	286,619	50.00	0.0	247	21	6	-3
1.93	235,272	50.00	0.0	275	33	8	-4
4.61	206,188	50.00	0.0	593	59	23	-11
3.33	113,232	50.00	0.0	265	48	9	-4
6.17	92,956	50.00	0.0	328	73	14	-7
19.03	58,773	50.00	0.0	391	134	28	-11
15.60	23,419	50.00	0.0	144	123	9	-4
21.29	35,202	50.00	0.0	246	141	19	-7
35.12	152	50.00	0.0	1	160	0	0
100.00	40,180	56.40	0.0	180	70	131	-156
2.87	**3,870,455**	**50.12**	**0.0**	**2,208**	**16**	**205**	**-188**
0.08	2,819,987	25.83	0.0	1,336	5	5	-26
0.06	2,366,088	26.30	0.0	813	4	3	-24
0.13	453,899	24.67	0.0	523	7	2	-2
0.16	324,027	25.50	0.0	319	8	2	-2
0.37	781,226	30.35	0.0	2,006	16	14	-13
0.53	97,111	24.38	0.0	454	17	4	-5
1.36	734,128	30.06	0.0	3,264	30	45	-45
1.20	445,645	30.88	0.0	2,548	29	33	-34
2.02	288,483	26.68	0.0	715	34	11	-10
4.81	476,352	32.42	0.0	3,471	40	135	-132
3.73	252,465	32.77	0.0	2,350	39	74	-65
7.24	223,887	31.64	0.0	1,121	42	61	-66
22.41	175,604	31.07	0.0	1,321	60	154	-127
16.56	60,842	31.54	0.0	547	55	53	-44
23.20	93,798	27.20	0.0	317	61	33	-26
30.54	20,964	33.39	0.0	457	69	68	-57
100.00	138,568	62.67	0.0	1,282	43	1,777	-1,657
5.94	**5,547,003**	**29.81**	**0.0**	**13,453**	**19**	**2,135**	**-2,007**

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	2,043	526	57	2,344
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	2,043	526	57	2,344
	0.15 to <0.25	2,101	339	62	2,310
	0.25 to <0.50	6,458	1,986	40	7,258
	0.50 to <0.75	1,249	199	56	1,362
	0.75 to <2.50	6,324	1,421	49	7,018
	of which [0.75 to <1.75]	5,824	1,281	48	6,437
	of which [1.75 to <2.50]	500	141	57	581
	2.50 to <10.00	6,295	1,288	51	6,952
	of which [2.50 to <5.00]	4,458	951	50	4,930
	of which [5.00 to <10.00]	1,836	336	55	2,021
	10.00 to <100.00	1,559	272	44	1,680
	of which [10.00 to <20.00]	743	179	37	810
	of which [20.00 to <30.00]	188	21	74	204
	of which [30.00 to <100.00]	628	71	53	666
	100.00 (default)	2,170	104	87	2,260
	Subtotal	**28,200**	**6,136**	**49**	**31,183**
of which: Non-SMEs					
	0 to <0.15	19,008	4,195	101	23,229
	of which [0 to <0.10]	14,623	3,449	102	18,158
	of which [0.10 to <0.15]	4,385	746	92	5,071
	0.15 to <0.25	1,174	487	94	1,631
	0.25 to <0.50	4,230	1,048	97	5,250
	0.50 to <0.75	1,181	144	101	1,326
	0.75 to <2.50	2,495	1,962	74	3,943
	of which [0.75 to <1.75]	1,836	652	87	2,404
	of which [1.75 to <2.50]	659	1,310	67	1,539
	2.50 to <10.00	1,414	301	106	1,734
	of which [2.50 to <5.00]	876	205	98	1,076
	of which [5.00 to <10.00]	538	97	124	658
	10.00 to <100.00	454	46	121	510
	of which [10.00 to <20.00]	168	22	101	190
	of which [20.00 to <30.00]	285	25	140	320
	of which [30.00 to <100.00]	1	0	59	1
	100.00 (default)	700	34	76	726
	Subtotal	**30,657**	**8,217**	**94**	**38,350**

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	92,803	25.85	0.0	140	6	1	-18
0.00	0	0.00	0.0	0	0	0	-18
0.13	92,803	25.85	0.0	140	6	1	-1
0.15	18,951	23.04	0.0	141	6	1	-1
0.40	139,236	33.30	0.0	1,199	17	10	-10
0.52	13,420	23.95	0.0	192	14	2	-2
1.30	124,759	31.79	0.0	1,988	28	29	-31
1.23	109,972	32.30	0.0	1,829	28	26	-28
2.13	14,787	26.19	0.0	159	27	3	-3
4.87	126,110	33.47	0.0	2,726	39	113	-112
3.78	81,288	33.78	0.0	1,900	39	63	-56
7.54	44,822	32.73	0.0	825	41	50	-55
23.33	55,478	32.05	0.0	997	59	126	-108
16.95	23,125	32.16	0.0	434	54	45	-38
25.13	11,575	27.21	0.0	107	53	14	-12
30.53	20,778	33.40	0.0	457	69	68	-57
100.00	54,875	62.39	0.0	1,033	46	1,335	-1,253
10.02	**625,632**	**33.31**	**0.0**	**8,417**	**27**	**1,616**	**-1,534**
0.08	2,727,184	25.83	0.0	1,195	5	4	-8
0.06	2,366,088	26.30	0.0	813	4	3	-7
0.13	361,096	24.13	0.0	383	8	2	-1
0.17	305,076	28.98	0.0	178	11	1	-1
0.33	641,990	26.27	0.0	807	15	5	-4
0.55	83,691	24.83	0.0	262	20	2	-3
1.46	609,369	26.98	0.0	1,275	32	15	-14
1.13	335,673	27.06	0.0	719	30	7	-7
1.98	273,696	26.86	0.0	556	36	8	-7
4.56	350,242	28.20	0.0	746	43	22	-20
3.49	171,177	28.15	0.0	450	42	11	-9
6.31	179,065	28.27	0.0	296	45	12	-11
19.37	120,126	27.83	0.0	324	64	27	-20
14.90	37,717	28.88	0.0	113	60	8	-6
21.97	82,223	27.20	0.0	210	66	19	-14
35.00	186	27.83	0.0	1	77	0	0
100.00	83,693	63.54	0.0	250	34	442	-404
2.63	**4,921,371**	**26.96**	**0.0**	**5,037**	**13**	**519**	**-473**

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		**382,553**	**46,191**	**51**	**406,207**

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**
4.15	**11,100,852**	**20.82**	**0.3**	**77,828**	**19**	**6,901**	**-6,310**

Central governments and central banks are permanently under the standardized approach, specialized financing under the slotting criteria method and equities under the simple weighting method.

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
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**

12/31/2024 *(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	4,112	1,074	34	4,482
	0.25 to <0.50	12,843	2,133	39	13,665
	0.50 to <0.75	5,127	292	57	5,293
	0.75 to <2.50	23,331	4,818	41	25,300
	of which [0.75 to <1.75]	16,099	3,241	40	17,402
	of which [1.75 to <2.50]	7,232	1,577	42	7,898
	2.50 to <10.00	13,450	3,073	43	14,762
	of which [2.50 to <5.00]	9,488	2,203	43	10,443
	of which [5.00 to <10.00]	3,962	869	41	4,319
	10.00 to <100.00	1,788	267	44	1,907
	of which [10.00 to <20.00]	759	143	42	819
	of which [20.00 to <30.00]	907	105	48	958
	of which [30.00 to <100.00]	122	19	44	131
	100.00 (default)	2,272	262	80	2,481
	Subtotal	**62,924**	**11,919**	**42**	**67,890**
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	1,942	27.17	2.0	1,246	28	3	-1
0.38	7,217	23.39	2.0	4,106	30	12	-16
0.67	2,918	19.48	2.0	1,704	32	7	-5
1.44	13,881	24.11	2.0	13,137	52	86	-88
1.18	9,582	24.76	2.0	8,751	50	50	-44
2.01	4,299	22.67	2.0	4,386	56	36	-44
4.48	7,321	24.72	2.0	11,290	76	159	-151
3.47	5,059	25.76	2.0	7,716	74	93	-78
6.91	2,262	22.21	2.0	3,574	83	66	-74
20.41	1,498	23.08	2.0	2,169	114	89	-96
12.07	630	24.14	2.0	862	105	24	-41
25.19	771	22.72	2.0	1,160	121	55	-50
37.79	97	19.06	2.0	147	112	9	-6
100.00	2,396	55.14	2.0	1,417	57	1,283	-1,249
5.88	**37,173**	**25.04**	**2.0**	**35,069**	**52**	**1,639**	**-1,609**
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	1,848	449	38	2,019
	0.25 to <0.50	8,195	765	44	8,529
	0.50 to <0.75	4,120	231	56	4,249
	0.75 to <2.50	13,188	1,434	44	13,822
	of which [0.75 to <1.75]	9,600	990	43	10,023
	of which [1.75 to <2.50]	3,588	444	47	3,799
	2.50 to <10.00	5,904	866	47	6,314
	of which [2.50 to <5.00]	4,579	685	49	4,912
	of which [5.00 to <10.00]	1,325	181	42	1,401
	10.00 to <100.00	821	110	49	875
	of which [10.00 to <20.00]	401	66	48	433
	of which [20.00 to <30.00]	419	44	50	442
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	1,223	91	86	1,301
	Subtotal	**35,298**	**3,945**	**46**	**37,108**
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	2,265	625	32	2,464
	0.25 to <0.50	4,648	1,369	36	5,136
	0.50 to <0.75	1,007	61	59	1,044
	0.75 to <2.50	10,143	3,384	39	11,478
	of which [0.75 to <1.75]	6,499	2,251	39	7,379
	of which [1.75 to <2.50]	3,644	1,133	40	4,099
	2.50 to <10.00	7,546	2,207	41	8,448
	of which [2.50 to <5.00]	4,909	1,518	41	5,530
	of which [5.00 to <10.00]	2,637	689	41	2,918
	10.00 to <100.00	968	157	41	1,032
	of which [10.00 to <20.00]	358	77	36	386
	of which [20.00 to <30.00]	488	60	47	516
	of which [30.00 to <100.00]	122	19	44	131
	100.00 (default)	1,050	171	76	1,179
	Subtotal	**27,626**	**7,974**	**40**	**30,782**

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	1,229	27.88	2.0	477	24	1	-1
0.36	5,165	22.99	2.0	2,197	26	7	-7
0.67	2,512	18.77	2.0	1,257	30	5	-4
1.46	8,822	25.03	2.0	6,623	48	49	-43
1.22	6,597	25.28	2.0	4,622	46	30	-24
2.08	2,225	24.38	2.0	2,001	53	19	-19
4.18	4,268	25.21	2.0	4,084	65	65	-66
3.40	3,221	25.83	2.0	3,096	63	43	-39
6.91	1,047	23.02	2.0	988	71	22	-27
19.26	891	22.71	2.0	829	95	38	-41
12.10	425	22.81	2.0	368	85	12	-16
26.29	466	22.61	2.0	461	104	26	-25
0.00	0	0.00	0.0	0	0	0	0
100.00	1,586	52.15	2.0	756	58	632	-563
5.39	**24,473**	**24.93**	**2.0**	**16,222**	**44**	**799**	**-727**
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	713	26.59	2.0	769	31	2	-1
0.41	2,052	24.06	2.0	1,909	37	5	-9
0.67	406	22.37	2.0	448	43	2	-1
1.42	5,059	23.00	2.0	6,514	57	37	-44
1.12	2,985	24.06	2.0	4,130	56	20	-20
1.95	2,074	21.08	2.0	2,384	58	17	-24
4.70	3,053	24.36	2.0	7,207	85	94	-85
3.54	1,838	25.70	2.0	4,620	84	50	-39
6.91	1,215	21.82	2.0	2,586	89	44	-46
21.39	607	23.40	2.0	1,340	130	50	-56
12.03	205	25.63	2.0	494	128	12	-25
24.24	305	22.82	2.0	699	136	29	-25
37.79	97	19.06	2.0	147	112	9	-6
100.00	810	58.43	2.0	661	56	651	-687
6.48	**12,700**	**25.19**	**2.0**	**18,847**	**61**	**840**	**-882**

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
RETAIL CUSTOMERS					
	0 to <0.15	179,825	16,233	29	184,465
	of which [0 to <0.10]	123,301	13,160	27	126,905
	of which [0.10 to <0.15]	56,524	3,074	34	57,560
	0.15 to <0.25	4,757	1,777	28	5,261
	0.25 to <0.50	49,619	5,358	31	51,304
	0.50 to <0.75	14,463	736	32	14,696
	0.75 to <2.50	32,208	4,345	34	33,666
	of which [0.75 to <1.75]	24,149	2,746	33	25,046
	of which [1.75 to <2.50]	8,059	1,599	35	8,620
	2.50 to <10.00	19,183	2,002	35	19,893
	of which [2.50 to <5.00]	11,705	1,388	34	12,175
	of which [5.00 to <10.00]	7,477	614	39	7,717
	10.00 to <100.00	6,457	355	40	6,599
	of which [10.00 to <20.00]	2,545	184	38	2,615
	of which [20.00 to <30.00]	3,196	95	44	3,238
	of which [30.00 to <100.00]	717	76	39	746
	100.00 (default)	5,440	162	65	5,545
	Subtotal	**311,953**	**30,968**	**31**	**321,430**
of which: Exposures secured by real estate mortgages					
	0 to <0.15	154,352	2,517	36	155,252
	of which [0 to <0.10]	105,278	1,739	36	105,907
	of which [0.10 to <0.15]	49,074	778	35	49,345
	0.15 to <0.25	895	35	32	906
	0.25 to <0.50	37,266	588	34	37,466
	0.50 to <0.75	11,665	133	35	11,711
	0.75 to <2.50	21,676	507	33	21,845
	of which [0.75 to <1.75]	15,711	331	33	15,819
	of which [1.75 to <2.50]	5,965	177	34	6,026
	2.50 to <10.00	10,999	187	32	11,058
	of which [2.50 to <5.00]	6,242	124	32	6,281
	of which [5.00 to <10.00]	4,757	63	32	4,777
	10.00 to <100.00	4,151	39	35	4,165
	of which [10.00 to <20.00]	1,441	15	35	1,447
	of which [20.00 to <30.00]	2,600	23	34	2,608
	of which [30.00 to <100.00]	110	1	45	110
	100.00 (default)	2,562	30	35	2,573
	Subtotal	**243,566**	**4,035**	**35**	**244,977**

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	4,599,118	15.68	0.00	5,462	3	21	-22
0.04	3,690,310	15.33	0.00	2,673	2	9	-9
0.13	908,808	16.45	0.00	2,788	5	12	-14
0.18	444,076	21.95	0.00	354	7	2	-2
0.33	1,313,505	19.96	0.00	5,629	11	35	-51
0.54	233,287	17.07	0.00	2,126	14	14	-43
1.44	1,180,938	21.67	0.00	9,372	28	104	-231
1.19	705,595	22.39	0.00	6,489	26	67	-150
2.16	475,343	19.59	0.00	2,884	33	36	-81
4.92	669,839	24.95	0.00	10,369	52	243	-464
3.72	359,807	26.08	0.00	5,765	47	119	-221
6.81	310,032	23.16	0.00	4,604	60	124	-243
20.38	249,517	22.42	0.00	5,740	87	305	-385
14.02	96,388	23.80	0.00	1,993	76	89	-129
23.18	132,030	18.82	0.00	3,113	96	140	-181
30.56	21,099	33.17	0.00	633	85	76	-75
100.00	187,839	53.67	0.00	2,222	40	2,810	-2,393
2.72	**8,878,119**	**18.52**	**0.00**	**41,274**	**13**	**3,532**	**-3,592**
0.07	1,048,139	14.12	0.00	4,298	3	16	-18
0.04	748,578	13.54	0.00	2,021	2	6	-7
0.13	299,561	15.38	0.00	2,276	5	10	-11
0.18	7,657	16.12	0.00	54	6	0	0
0.32	227,939	16.27	0.00	3,534	9	20	-30
0.55	90,919	15.78	0.00	1,692	14	10	-37
1.47	121,099	17.47	0.00	6,038	28	56	-160
1.19	87,083	17.75	0.00	3,898	25	34	-97
2.20	34,016	16.72	0.00	2,139	36	22	-63
4.97	61,623	18.80	0.00	6,609	60	103	-263
3.70	34,335	19.39	0.00	3,327	53	45	-112
6.64	27,288	18.02	0.00	3,282	69	58	-152
20.18	25,770	17.67	0.00	4,175	100	149	-234
13.79	8,645	18.07	0.00	1,331	92	36	-70
23.29	16,614	16.91	0.00	2,676	103	103	-150
30.64	511	30.58	0.00	168	152	10	-15
100.00	19,465	43.63	0.00	1,052	41	1,042	-645
1.87	**1,602,611**	**15.42**	**0.00**	**27,451**	**11**	**1,397**	**-1,388**

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	12,505	214	32	12,574
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	12,505	214	32	12,574
	0.15 to <0.25	412	14	27	416
	0.25 to <0.50	8,844	183	31	8,900
	0.50 to <0.75	389	11	26	392
	0.75 to <2.50	8,479	224	31	8,548
	of which [0.75 to <1.75]	6,536	175	31	6,590
	of which [1.75 to <2.50]	1,943	49	30	1,958
	2.50 to <10.00	3,924	111	30	3,957
	of which [2.50 to <5.00]	2,359	75	29	2,380
	of which [5.00 to <10.00]	1,566	36	31	1,577
	10.00 to <100.00	1,175	18	33	1,181
	of which [10.00 to <20.00]	551	8	34	553
	of which [20.00 to <30.00]	517	9	31	520
	of which [30.00 to <100.00]	107	1	45	107
	100.00 (default)	704	6	33	706
	Subtotal	**36,432**	**780**	**31**	**36,674**
of which: Non-SMEs					
	0 to <0.15	141,847	2,304	36	142,678
	of which [0 to <0.10]	105,278	1,739	36	105,907
	of which [0.10 to <0.15]	36,570	564	36	36,771
	0.15 to <0.25	483	21	36	490
	0.25 to <0.50	28,422	405	35	28,566
	0.50 to <0.75	11,276	122	36	11,320
	0.75 to <2.50	13,197	283	35	13,297
	of which [0.75 to <1.75]	9,175	156	35	9,229
	of which [1.75 to <2.50]	4,022	127	36	4,068
	2.50 to <10.00	7,075	76	35	7,101
	of which [2.50 to <5.00]	3,884	49	35	3,901
	of which [5.00 to <10.00]	3,191	27	35	3,200
	10.00 to <100.00	2,976	22	36	2,984
	of which [10.00 to <20.00]	890	8	36	893
	of which [20.00 to <30.00]	2,083	14	36	2,088
	of which [30.00 to <100.00]	3	0	36	3
	100.00 (default)	1,858	23	36	1,867
	Subtotal	**207,134**	**3,255**	**36**	**208,303**

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	69,719	16.28	0.0	498	4	3	-3
0.00	0	0.00	0.0	0	0	0	0
0.13	69,719	16.28	0.0	498	4	3	-3
0.18	3,213	15.67	0.0	20	5	0	0
0.41	42,101	18.57	0.0	946	11	7	-9
0.51	2,604	18.99	0.0	50	13	0	-1
1.37	41,388	19.19	0.0	2,094	25	22	-49
1.13	31,688	19.81	0.0	1,510	23	15	-32
2.18	9,700	17.10	0.0	585	30	7	-17
5.46	18,516	23.01	0.0	2,541	64	48	-107
3.97	10,793	24.44	0.0	1,411	59	23	-43
7.71	7,723	20.86	0.0	1,131	72	25	-64
21.51	6,534	19.75	0.0	1,085	92	50	-91
13.91	3,103	20.12	0.0	483	87	16	-35
27.73	2,956	17.03	0.0	437	84	25	-41
30.53	475	31.02	0.0	165	153	10	-15
100.00	4,687	43.89	0.0	239	34	292	-179
3.68	**188,762**	**18.91**	**0.0**	**7,474**	**20**	**422**	**-440**
0.06	978,420	13.93	0.0	3,800	3	14	-15
0.04	748,578	13.54	0.0	2,021	2	6	-7
0.13	229,842	15.07	0.0	1,778	5	7	-9
0.18	4,444	16.50	0.0	33	7	0	0
0.29	185,838	15.55	0.0	2,588	9	13	-21
0.55	88,315	15.67	0.0	1,642	15	10	-36
1.54	79,711	16.36	0.0	3,943	30	33	-111
1.24	55,395	16.28	0.0	2,389	26	19	-64
2.21	24,316	16.54	0.0	1,555	38	15	-46
4.69	43,107	16.45	0.0	4,068	57	55	-156
3.53	23,542	16.31	0.0	1,916	49	23	-69
6.11	19,565	16.62	0.0	2,152	67	33	-87
19.66	19,236	16.85	0.0	3,090	104	99	-144
13.71	5,542	16.80	0.0	849	95	21	-35
22.19	13,658	16.88	0.0	2,239	107	78	-109
34.69	36	14.10	0.0	3	90	0	0
100.00	14,778	43.53	0.0	813	44	751	-466
1.55	**1,413,849**	**14.80**	**0.0**	**19,977**	**10**	**974**	**-948**

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	3,626	9,644	11	4,641
	of which [0 to <0.10]	2,926	8,602	11	3,831
	of which [0.10 to <0.15]	700	1,042	11	810
	0.15 to <0.25	660	1,014	11	768
	0.25 to <0.50	1,583	1,768	11	1,773
	0.50 to <0.75	335	279	11	365
	0.75 to <2.50	1,621	1,154	11	1,749
	of which [0.75 to <1.75]	903	709	11	981
	of which [1.75 to <2.50]	718	445	11	769
	2.50 to <10.00	801	332	11	839
	of which [2.50 to <5.00]	440	213	11	464
	of which [5.00 to <10.00]	361	120	12	375
	10.00 to <100.00	270	51	12	276
	of which [10.00 to <20.00]	119	26	12	122
	of which [20.00 to <30.00]	150	25	11	153
	of which [30.00 to <100.00]	1	0	11	1
	100.00 (default)	217	1	11	217
	Subtotal	**9,112**	**14,243**	**11**	**10,627**
of which: Other - retail customers					
	0 to <0.15	21,847	4,072	67	24,572
	of which [0 to <0.10]	15,098	2,818	73	17,167
	of which [0.10 to <0.15]	6,749	1,254	52	7,405
	0.15 to <0.25	3,203	728	53	3,587
	0.25 to <0.50	10,770	3,002	43	12,065
	0.50 to <0.75	2,464	324	48	2,620
	0.75 to <2.50	8,911	2,684	43	10,072
	of which [0.75 to <1.75]	7,536	1,707	42	8,246
	of which [1.75 to <2.50]	1,376	978	46	1,825
	2.50 to <10.00	7,383	1,483	41	7,995
	of which [2.50 to <5.00]	5,023	1,051	39	5,430
	of which [5.00 to <10.00]	2,360	431	48	2,565
	10.00 to <100.00	2,036	265	46	2,159
	of which [10.00 to <20.00]	984	144	43	1,046
	of which [20.00 to <30.00]	446	47	66	477
	of which [30.00 to <100.00]	606	74	39	635
	100.00 (default)	2,661	132	72	2,756
	Subtotal	**59,276**	**12,690**	**52**	**65,825**

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	825,057	32.60	0.0	74	2	1	-1
0.06	722,731	32.60	0.0	52	1	1	-1
0.13	102,326	32.60	0.0	22	3	0	0
0.17	136,962	32.60	0.0	26	3	0	0
0.35	270,000	32.60	0.0	108	6	2	-2
0.55	43,263	32.60	0.0	32	9	1	-1
1.45	301,065	32.60	0.0	318	18	8	-8
1.07	158,588	32.60	0.0	143	15	3	-3
1.93	142,477	32.60	0.0	175	23	5	-5
4.70	145,331	32.60	0.0	349	42	13	-12
3.43	76,649	32.60	0.0	158	34	5	-5
6.27	68,682	32.60	0.0	191	51	8	-7
18.83	51,188	32.60	0.0	254	92	17	-12
15.63	21,703	32.60	0.0	104	85	6	-4
21.30	29,293	32.60	0.0	149	97	11	-7
35.12	192	32.60	0.0	1	111	0	0
100.00	34,627	56.53	0.0	142	65	112	-132
3.26	**1,807,493**	**33.09**	**0.0**	**1,302**	**12**	**154**	**-167**
0.08	2,725,922	22.31	0.0	1,091	4	4	-3
0.05	2,219,001	22.54	0.0	600	3	2	-1
0.13	506,921	21.79	0.0	490	7	2	-2
0.18	299,457	21.14	0.0	275	8	1	-1
0.37	815,566	29.55	0.0	1,987	16	13	-19
0.53	99,105	20.68	0.0	402	15	3	-5
1.37	758,774	28.90	0.0	3,017	30	39	-63
1.20	459,924	30.07	0.0	2,447	30	30	-50
2.13	298,850	23.58	0.0	569	31	9	-13
4.89	462,885	32.65	0.0	3,411	43	127	-189
3.78	248,823	33.26	0.0	2,280	42	68	-105
7.22	214,062	31.35	0.0	1,131	44	58	-85
20.97	172,559	30.27	0.0	1,311	61	138	-139
14.16	66,040	30.69	0.0	558	53	46	-55
23.14	86,123	24.85	0.0	288	60	27	-25
30.54	20,396	33.62	0.0	465	73	65	-60
100.00	133,747	62.83	0.0	1,028	37	1,656	-1,616
5.80	**5,468,015**	**27.73**	**0.0**	**12,521**	**19**	**1,982**	**-2,036**

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	2,087	482	33	2,245
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	2,087	482	33	2,245
	0.15 to <0.25	2,106	321	36	2,223
	0.25 to <0.50	6,444	1,975	30	7,031
	0.50 to <0.75	1,217	187	33	1,278
	0.75 to <2.50	6,494	1,336	32	6,923
	of which [0.75 to <1.75]	5,733	1,173	32	6,108
	of which [1.75 to <2.50]	760	162	34	816
	2.50 to <10.00	6,113	1,238	34	6,535
	of which [2.50 to <5.00]	4,260	888	33	4,551
	of which [5.00 to <10.00]	1,852	350	38	1,984
	10.00 to <100.00	1,580	217	39	1,663
	of which [10.00 to <20.00]	800	122	38	846
	of which [20.00 to <30.00]	176	21	39	184
	of which [30.00 to <100.00]	604	74	39	633
	100.00 (default)	1,979	94	81	2,055
	Subtotal	**28,019**	**5,849**	**33**	**29,953**
of which: Non-SMEs					
	0 to <0.15	19,760	3,590	72	22,327
	of which [0 to <0.10]	15,098	2,818	73	17,167
	of which [0.10 to <0.15]	4,662	773	64	5,160
	0.15 to <0.25	1,097	407	66	1,365
	0.25 to <0.50	4,326	1,026	69	5,034
	0.50 to <0.75	1,247	137	69	1,342
	0.75 to <2.50	2,418	1,349	54	3,148
	of which [0.75 to <1.75]	1,802	533	63	2,139
	of which [1.75 to <2.50]	616	815	48	1,010
	2.50 to <10.00	1,270	245	78	1,460
	of which [2.50 to <5.00]	762	164	71	879
	of which [5.00 to <10.00]	507	81	92	581
	10.00 to <100.00	457	48	80	496
	of which [10.00 to <20.00]	185	21	71	200
	of which [20.00 to <30.00]	270	27	88	294
	of which [30.00 to <100.00]	2	0	36	2
	100.00 (default)	682	38	50	701
	Subtotal	**31,257**	**6,840**	**67**	**35,873**

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	85,040	22.70	0.0	126	6	1	-1
0.00	0	0.00	0.0	0	0	0	0
0.13	85,040	22.70	0.0	126	6	1	-1
0.18	19,175	17.13	0.0	122	5	1	-1
0.40	135,452	33.50	0.0	1,239	18	9	-15
0.50	13,282	19.40	0.0	152	12	1	-2
1.35	126,242	30.47	0.0	2,002	29	28	-48
1.23	108,866	31.78	0.0	1,813	30	24	-42
2.24	17,376	20.66	0.0	189	23	4	-6
4.93	127,754	33.98	0.0	2,760	42	108	-170
3.82	81,222	34.55	0.0	1,904	42	60	-96
7.46	46,532	32.66	0.0	856	43	48	-75
21.55	55,076	31.32	0.0	984	59	113	-119
14.02	24,287	31.40	0.0	433	51	38	-48
25.26	10,602	22.95	0.0	87	47	11	-12
30.53	20,187	33.63	0.0	463	73	65	-60
100.00	53,254	61.90	0.0	799	39	1,214	-1,199
9.58	**615,275**	**32.11**	**0.0**	**8,183**	**27**	**1,476**	**-1,555**
0.07	2,640,882	22.27	0.0	965	4	3	-2
0.05	2,219,001	22.54	0.0	600	3	2	-1
0.13	421,881	21.39	0.0	365	7	1	-1
0.17	280,282	27.67	0.0	153	11	1	-1
0.32	680,114	24.04	0.0	748	15	4	-4
0.55	85,823	21.90	0.0	249	19	2	-3
1.42	632,532	25.44	0.0	1,015	32	11	-15
1.12	351,058	25.20	0.0	635	30	6	-8
2.05	281,474	25.94	0.0	380	38	5	-7
4.69	335,131	26.70	0.0	651	45	18	-19
3.58	167,601	26.59	0.0	377	43	8	-9
6.38	167,530	26.86	0.0	274	47	10	-10
19.01	117,483	26.73	0.0	327	66	25	-20
14.76	41,753	27.71	0.0	124	62	8	-7
21.81	75,521	26.04	0.0	201	68	17	-13
34.31	209	29.99	0.0	2	88	0	0
100.00	80,493	65.54	0.0	229	33	442	-416
2.65	**4,852,740**	**24.08**	**0.0**	**4,338**	**12**	**506**	**-481**

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		**374,878**	**42,887**	**34**	**389,319**

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**
3.27	**8,915,292**	**19.66**	**0.3**	**76,344**	**20**	**5,171**	**-5,201**

TABLE 36 BIS: IRB APPROACH – CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD RANGE (EU CR6) IRBF

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	23,153	2,582	21	23,421
	of which [0 to <0.10]	15,172	2,421	19	15,708
	of which [0.10 to <0.15]	7,980	161	39	7,713
	0.15 to <0.25	129	199	35	322
	0.25 to <0.50	241	115	28	273
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	452	99	41	493
	of which [0.75 to <1.75]	452	99	41	493
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	48	27	45	60
	of which [2.50 to <5.00]	48	27	45	60
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	1	39	59	24
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	1	39	59	24
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**24,024**	**3,061**	**19**	**24,594**
CORPORATES					
	0 to <0.15	4,890	12,629	33	9,075
	of which [0 to <0.10]	1,816	5,246	32	3,432
	of which [0.10 to <0.15]	3,074	7,383	34	5,643
	0.15 to <0.25	6,336	10,194	35	9,933
	0.25 to <0.50	7,777	13,284	35	12,414
	0.50 to <0.75	7,467	5,941	37	9,660
	0.75 to <2.50	3,354	2,451	34	4,198
	of which [0.75 to <1.75]	3,354	2,451	34	4,198
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	2,957	2,066	36	3,693
	of which [2.50 to <5.00]	2,957	2,066	36	3,693
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	1,476	746	45	1,814
	of which [10.00 to <20.00]	1,476	746	45	1,814
	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)	839	70	75	891
	Subtotal	**35,096**	**47,382**	**35**	**51,678**

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
0.05	199	38.15	2.0	4,891	21	5	-1
0.03	120	34.49	2.0	1,627	10	1	-1
0.10	79	45.61	2.0	3,264	42	4	0
0.22	38	42.31	2.0	204	63	0	0
0.42	38	50.04	2.0	267	98	1	0
0.73	1	45.00	2.0	0	110	0	0
0.98	36	46.41	2.0	621	126	2	-1
0.98	36	46.41	2.0	621	126	2	-1
0.00	0	0.00	0.0	0	0	0	0
2.67	22	45.00	2.0	95	159	1	0
2.67	22	45.00	2.0	95	159	1	0
0.00	0	0.00	0.0	0	0	0	0
20.67	31	45.00	2.0	68	283	2	-1
0.00	0	0.00	0.0	0	0	0	0
20.67	31	45.00	2.0	68	283	2	-1
0.00	0	0.00	0.0	0	0	0	0
100.00	3	45.00	2.0	0	0	0	0
0.10	**368**	**38.53**	**2.0**	**6,146**	**25**	**11**	**-3**
-		-					
0.09	188	41.89	2.0	2,488	27	3	-244
0.06	78	44.77	2.0	847	25	1	-240
0.11	110	40.14	2.0	1,642	29	2	-3
0.20	203	40.12	2.0	4,062	41	8	-11
0.33	341	40.04	2.0	6,569	53	16	-20
0.73	297	40.01	2.0	7,053	73	27	-34
1.40	243	40.03	2.0	4,016	96	23	-27
1.40	243	40.03	2.0	4,016	96	23	-27
0.00	0	0.00	0.0	0	0	0	0
3.91	274	40.01	2.0	4,701	127	57	-82
3.91	274	40.01	2.0	4,701	127	57	-82
0.00	0	0.00	0.0	0	0	0	0
10.13	93	40.00	2.0	3,257	180	73	-113
10.13	93	40.00	2.0	3,257	180	73	-113
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
100.00	61	40.00	2.0	0	0	439	-410
2.74	**1,700**	**40.37**	**2.0**	**32,147**	**62**	**648**	**-941**

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		**59,120**	**50,443**	**57**	**76,272**

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**
0.71	**2,068**	**13.10**	**1.3**	**38,293**	**50**	**659**	**-944**

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	24,785	2,019	26	25,389
	of which [0 to <0.10]	16,388	1,879	26	16,957
	of which [0.10 to <0.15]	8,397	141	30	8,433
	0.15 to <0.25	524	129	44	581
	0.25 to <0.50	104	355	61	320
	0.50 to <0.75	0	0	20	0
	0.75 to <2.50	402	43	38	419
	of which [0.75 to <1.75]	402	43	38	419
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	16	8	24	18
	of which [2.50 to <5.00]	16	8	24	18
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	21	63	54	55
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	21	63	54	55
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**25,853**	**2,618**	**36**	**26,783**
CORPORATES					
	0 to <0.15	5,118	11,762	58	11,914
	of which [0 to <0.10]	2,091	3,612	61	4,216
	of which [0.10 to <0.15]	3,026	8,150	57	7,698
	0.15 to <0.25	5,823	11,126	59	12,376
	0.25 to <0.50	8,381	11,669	59	15,225
	0.50 to <0.75	7,554	7,878	55	11,863
	0.75 to <2.50	3,820	2,364	64	5,333
	of which [0.75 to <1.75]	3,820	2,364	64	5,333
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	2,898	1,786	55	3,874
	of which [2.50 to <5.00]	2,898	1,786	55	3,874
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	922	354	68	1,163
	of which [10.00 to <20.00]	922	354	68	1,163
	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)	880	281	98	1,154
	Subtotal	**35,397**	**47,220**	**58**	**62,903**

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
0.05	201	37.62	2.0	5,204	20	5	-2
0.02	131	33.94	2.0	1,471	9	1	-2
0.10	70	45.02	2.0	3,734	44	4	0
0.22	40	44.76	2.0	394	68	1	0
0.42	30	45.28	2.0	300	94	1	0
0.73	1	45.00	2.0	0	117	0	0
0.98	37	45.85	2.0	553	132	2	0
0.98	37	45.85	2.0	553	132	2	0
0.00	0	0.00	0.0	0	0	0	0
2.68	12	45.00	2.0	31	169	0	0
2.68	12	45.00	2.0	31	169	0	0
0.00	0	0.00	0.0	0	0	0	0
20.67	38	33.80	2.0	122	223	4	-1
0.00	0	0.00	0.0	0	0	0	0
20.67	38	33.80	2.0	122	223	4	-1
0.00	0	0.00	0.0	0	0	0	0
100.00	3	45.00	2.0	0	0	0	0
0.12	**362**	**37.99**	**2.0**	**6,605**	**25**	**12**	**-4**
0.09	201	45.00	2.0	3,651	31	8	-73
0.06	76	45.00	2.0	977	23	4	-70
0.11	125	45.00	2.0	2,674	35	4	-3
0.20	192	45.03	2.0	6,021	49	11	-8
0.33	344	45.01	2.0	9,359	61	22	-30
0.73	323	45.00	2.0	10,645	90	39	-28
1.40	263	45.00	2.0	6,047	113	33	-25
1.40	263	45.00	2.0	6,047	113	33	-25
0.00	0	0.00	0.0	0	0	0	0
3.91	268	45.00	2.0	5,925	153	68	-57
3.91	268	45.00	2.0	5,925	153	68	-57
0.00	0	0.00	0.0	0	0	0	0
10.13	71	45.08	2.0	2,485	214	53	-78
10.13	70	45.08	2.0	2,485	214	53	-78
20.67	1	45.00	2.0	0	265	0	0
0.00	0	0.00	0.0	0	0	0	0
100.00	59	45.00	2.0	0	0	540	-522
2.66	**1,721**	**45.01**	**2.0**	**44,133**	**70**	**774**	**-822**

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		**61,250**	**49,838**	**57**	**89,686**

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**
0.74	**2,083**	**12.05**	**1.3**	**50,738**	**57**	**786**	**-826**

6.8.5.3 Backtesting

The quality of the internal 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;
- 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.

6.8.5.4 Permanent and periodic control

The Crédit Mutuel group's Basel regulatory permanent control plan comprises two levels. At the national level, the model validation function 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.

6.8.5.5 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 37: IRB APPROACH – SCOPE OF USE OF STANDARDIZED AND IRB APPROACHES (EU CR6-A)

The information associated with this table is treated at the national level in the Crédit Mutuel group's Pillar 3 report.

TABLE 38: RWA FLOW STATEMENTS OF CREDIT RISK EXPOSURES UNDER THE IRB APPROACH (EU CR8)

(in € millions)	RWA	Capital Requirements
1 – RWAs December 2024 (1)	**146,362**	**11,709**
2 – Asset amount	3,455	276
3 – Asset quality	-184	-15
4 – Model upgrades	681	54
5 – Methodology and policy	-13,747	-1,100
6 – Acquisitions and disposals	0	0
7 – Currency movements	0	0
8 – Other	0	0
9 – RWAs December 2025	**136,568**	**10,925**

(1) Reinstatement of exposures to securitizations and other assets in accordance with the IRB approach.

TABLE 39: 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 40: IRB APPROACH – PD BACKTESTING BY EXPOSURE CLASS – (ONLY FOR PD ESTIMATION) (EU CR9.1)

Category of exposure (in € millions) 12/31/2025	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

Category of exposure (in € millions) 12/31/2024	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	1.82	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	0.66	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 41: IRB – SPECIALIZED FINANCING – PROJECTS (EU CR10.1)

(in € millions) 12/31/2025	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	1,770	679	90%	2,048	1,921	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	68	4	0%	72	0	27
	LESS THAN 2.5 YEARS	**730**	**247**	**0%**	**824**	**587**	**11**
TOTAL	**2.5 YEARS OR MORE**	**5,753**	**2,142**	**0%**	**6,565**	**5,599**	**81**

(in € millions) 12/31/2024	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	2,988	550	70%	3,373	2,460	13
Category 2	Less than 2.5 years	117	44	70%	146	107	1
	2.5 years or more	1,517	482	90%	1,851	1,735	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**	**0%**	**421**	**325**	**10**
TOTAL	**2.5 YEARS OR MORE**	**5,048**	**1,132**	**0%**	**5,824**	**5,095**	**60**

TABLE 42: 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	Weighting	Value at risk	Risk-weighted exposure amounts	Expected losses
Category 1	Less than 2.5 years	800	281	50%	885	461	0
	2.5 years or more	1,241	101	70%	1,170	854	5
Category 2	Less than 2.5 years	390	9	70%	364	265	1
	2.5 years or more	966	48	90%	941	883	8
Category 3	Less than 2.5 years	24	5	115%	3	3	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	59	0	250%	59	153	5
Category 5	Less than 2.5 years	38	0	0%	38	0	19
	2.5 years or more	0	0	0%	0	0	0
	LESS THAN 2.5 YEARS	**1,252**	**296**	**0%**	**1,289**	**729**	**20**
TOTAL	**2.5 YEARS OR MORE**	**2,266**	**149**	**0%**	**2,170**	**1,890**	**17**

12/31/2024 *(in € millions)* Regulatory categories	Remaining maturity	Balance sheet exposure	Off-balance sheet exposure	Weighting	Value at risk	Risk-weighted exposure amounts	Expected losses
Category 1	Less than 2.5 years	608	44	50%	639	333	0
	2.5 years or more	1,630	66	70%	1,646	1,200	7
Category 2	Less than 2.5 years	289	28	70%	270	197	1
	2.5 years or more	524	39	90%	545	511	4
Category 3	Less than 2.5 years	3	0	115%	3	3	0
	2.5 years or more	50	0	115%	50	60	1
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	38	0	0%	38	0	19
	2.5 years or more	0	0	0%	0	0	0
	LESS THAN 2.5 YEARS	**937**	**71**	**0%**	**949**	**533**	**20**
TOTAL	**2.5 YEARS OR MORE**	**2,208**	**105**	**0%**	**2,245**	**1,782**	**13**

TABLE 43: IRB – SPECIALIZED FINANCING – ASSETS (EU CR10.3)

06/30/2025 *(in € millions)* 12/31/2025	Remaining maturity	Balance sheet exposure	Off-balance sheet exposure	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
TOTAL	**LESS THAN 2.5 YEARS**	**572**	**175**	**0%**	**617**	**325**	**0**
	2.5 YEARS OR MORE	**4,591**	**526**	**0%**	**4,556**	**3,361**	**44**

12/31/2024 *(in € millions)* 12/31/2024	Remaining maturity	Balance sheet exposure	Off-balance sheet exposure	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
TOTAL	**LESS THAN 2.5 YEARS**	**708**	**73**	**0%**	**749**	**384**	**6**
	2.5 YEARS OR MORE	**3,988**	**486**	**0%**	**4,096**	**3,005**	**44**

TABLE 44: IRB – SPECIALIZED FINANCING: COMMODITIES (EUR CR10.4)

Crédit Mutuel Alliance Fédérale has no specialized financing exposure to commodities.

TABLE 45: SPECIALIZED FINANCING: EQUITIES (EUR CR10.5)

Since 2025, Crédit Mutuel Alliance Fédérale has had no exposure to specialized equity financing

6.9 COUNTERPARTY RISK (EU CCRA)

Qualitative information disclosure requirements on CCR

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 trading floor credit risk and 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 line with the EU CCR1 statement, trading floor counterparty transactional risk is calculated (i) *via* the market price method accompanied by an add-on for exposures through derivatives and (ii) *via* the general method based on financial collateral for exposures through 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) signing 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 46: 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	68	-	1.4	175	175	175	85
EU – Simplified SA-CCR (for derivatives)	0	0	-	1.4	0	0	0	0
SA-CCR (for derivatives)	744	1,619	-	1.4	3,347	3,309	3,305	1,742
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)	-	-	-	-	21,651	21,651	13,668	265
VaR for SFTs	-	-	-	-	0	0	0	0
TOTAL	**-**	**-**	**-**	**-**	**25,173**	**25,134**	**17,148**	**2,093**

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)	0	0	-	1.4	0	0	0.0	0
SA-CCR (for derivatives)	1,211	1,909	-	1.4	4,423	4,369	4,355.7	2,373
IMM (for derivatives and SFTs)	-	-	0	0.0	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)	-	-	-	-	24,486	24,486	14,516	81
VaR for SFTs	-	-	-	-	0	0	0	0
TOTAL	**-**	**-**	**-**	**-**	**29,074**	**29,020**	**19,037**	**2,508**

TABLE 47: 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	**78**			
Aggregation of idiosyncratic components of CVA risk	17			
Total		**44**		

TABLE 48: STANDARDIZED APPROACH – CCR EXPOSURES BY REGULATORY PORTFOLIO AND RISK WEIGHTING (EU CCR3)

Exposure categories At 12/31/2025 *(in € millions)*	Weighting											
	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)	4	919	0	0	89	58	0	62	0	0	0	1,132
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	1	0	0	1
TOTAL	**26**	**919**	**0**	**0**	**89**	**58**	**0**	**82**	**120**	**0**	**0**	**1,294**

Exposure categories At 12/31/2024 *(in € millions)*	Weighting											
	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)	0	916	0	0	155	44	0	0	0	0	0	1,115
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	**23**	**916**	**0**	**0**	**156**	**44**	**0**	**13**	**176**	**0**	**0**	**1,329**

TABLE 49: 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	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
INSTITUTIONS (BANKS)								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**

CORPORATES								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	38	0.2	274	45.0	2.0	19	50
	0.25 to <0.50	73	0.4	360	45.0	2.0	34	46
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	130	1.3	651	45.0	2.0	135	104
	of which [0.75 to <1.75]	99	1.2	462	45.0	2.0	99	100
	of which [1.75 to <2.50]	31	1.9	189	45.0	2.0	36	116
	2.50 to <10.00	110	4.1	557	45.0	2.0	158	144
	of which [2.50 to <5.00]	81	3.2	378	45.0	2.0	109	134
	of which [5.00 to <10.00]	29	6.8	179	45.0	2.0	49	171
	10.00 to <100.00	22	18.1	112	45.0	2.0	52	230
	of which [10.00 to <20.00]	13	12.0	69	45.0	2.0	28	212
	of which [20.00 to <30.00]	9	26.6	43	45.0	2.0	24	255
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	4	100.0	44	45.0	2.0	0	0
	Subtotal	**377**	**4.0**	**1,998**	**45.0**	**2.0**	**397**	**105**
of which: Specialized financing								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**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	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**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	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	38	0.2	274	45.0	2.0	19	50
	0.25 to <0.50	73	0.4	360	45.0	2.0	34	46
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	130	1.3	651	45.0	2.0	135	104
	of which [0.75 to <1.75]	99	1.2	462	45.0	2.0	99	100
	of which [1.75 to <2.50]	31	1.9	189	45.0	2.0	36	116
	2.50 to <10.00	110	4.1	557	45.0	2.0	158	144
	of which [2.50 to <5.00]	81	3.2	378	45.0	2.0	109	134
	of which [5.00 to <10.00]	29	6.8	179	45.0	2.0	49	171
	10.00 to <100.00	22	18.1	112	45.0	2.0	52	230
	of which [10.00 to <20.00]	13	12.0	69	45.0	2.0	28	212
	of which [20.00 to <30.00]	9	26.6	43	45.0	2.0	24	255
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	4	100.0	44	45.0	2.0	0	0
	Subtotal	**377**	**4.0**	**1,998**	**45.0**	**2.0**	**397**	**105**
RETAIL CUSTOMERS								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**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	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**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	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**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	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**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	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**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	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**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	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**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	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**

EQUITIES								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
TOTAL		**377**	**4.0**	**2,059**	**45.0**	**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 (in %)
CENTRAL GOVERNMENTS AND CENTRAL BANKS								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
INSTITUTIONS (BANKS)								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**

CORPORATES								
	0 to <0.15	2	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	2	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
	0.15 to <0.25	35	0.0	0	0.0	0.0	18	0
	0.25 to <0.50	65	0.0	0	0.0	0.0	47	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	142	0.2	0	0.0	2.0	140	99
	of which [0.75 to <1.75]	97	0.3	0	0.0	2.0	85	87
	of which [1.75 to <2.50]	45	0.0	0	0.0	0.0	56	0
	2.50 to <10.00	98	0.0	0	0.0	0.0	150	0
	of which [2.50 to <5.00]	78	0.0	0	0.0	0.0	113	0
	of which [5.00 to <10.00]	20	0.0	0	0.0	0.0	37	0
	10.00 to <100.00	9	0.0	0	0.0	0.0	22	0
	of which [10.00 to <20.00]	6	0.0	0	0.0	0.0	14	0
	of which [20.00 to <30.00]	3	0.0	0	0.0	0.0	8	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	13	0.0	0	0.0	0.0	0	0
	Subtotal	**365**	**0.1**	**0**	**0.0**	**0.0**	**376**	**0**
of which: Specialized financing								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**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	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**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	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
RETAIL CUSTOMERS								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	1	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**2**	**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	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**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	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**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	4
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	4
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	10
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	18
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	33
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	28
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	35
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	42
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	40
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	43
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**13**
of which: Revolving								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**

of which: Other retail customers								
	0 to <0.15	0	0.0	41	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	41	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	1	0.0	14	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	8	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	11	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	4	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	7	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	4	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	2	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	2	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**2**	**0.0**	**78**	**0.0**	**0.0**	**0**	**0**
of which: SMEs								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
of which: Non-SMEs								
	0 to <0.15	0	0.0	41	0.0	2.0	0	4
	of which [0 to <0.10]	0	0.0	41	0.0	2.0	0	4
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	1	0.0	14	0.0	2.0	0	10
	0.25 to <0.50	0	0.0	8	0.0	2.0	0	18
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	11	0.0	2.0	0	33
	of which [0.75 to <1.75]	0	0.0	4	0.0	2.0	0	28
	of which [1.75 to <2.50]	0	0.0	7	0.0	2.0	0	35
	2.50 to <10.00	0	0.0	4	0.0	2.0	0	42
	of which [2.50 to <5.00]	0	0.0	2	0.0	2.0	0	40
	of which [5.00 to <10.00]	0	0.0	2	0.0	2.0	0	43
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**2**	**0.0**	**78**	**0.0**	**2.0**	**0**	**13**

EQUITIES								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	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
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	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	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
TOTAL		**367**	**0.1**	**2,012**	**0.0**	**2.0**	**376**	**103**

TABLE 49 BIS: IRB APPROACH – CCR EXPOSURES BY PORTFOLIO AND PD SCALE (EU CCR4) - IRBF 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
INSTITUTIONS (BANKS)								
	0 to <0.15	8,178	0.1	136	44.9	1.0	454	6
	of which [0 to <0.10]	7,318	0.1	109	44.9	1.0	321	4
	of which [0.10 to <0.15]	859	0.1	27	45.0	1.0	133	15
	0.15 to <0.25	1,011	0.2	17	45.0	1.0	124	12
	0.25 to <0.50	189	0.4	11	45.0	1.0	38	20
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	448	1.0	2	45.0	0.0	9	2
	of which [0.75 to <1.75]	448	1.0	2	45.0	0.0	9	2
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**9,826**	**0.1**	**166**	**44.9**	**1.0**	**626**	**6**
CORPORATES								
	0 to <0.15	5,305	0.1	99	44.5	1.0	224	4
	of which [0 to <0.10]	5,033	0.1	53	44.7	1.0	145	3
	of which [0.10 to <0.15]	271	0.1	46	40.0	2.0	79	29
	0.15 to <0.25	286	0.2	66	41.1	2.0	94	33
	0.25 to <0.50	413	0.3	121	40.0	2.0	218	53
	0.50 to <0.75	352	0.7	73	43.0	1.0	113	32
	0.75 to <2.50	33	1.4	52	40.0	2.0	32	96
	of which [0.75 to <1.75]	33	1.4	52	40.0	2.0	32	96
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	31	3.9	47	40.0	2.0	39	128
	of which [2.50 to <5.00]	31	3.9	47	40.0	2.0	39	128
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	9	10.1	19	40.0	2.0	16	180
	of which [10.00 to <20.00]	9	10.1	19	40.0	2.0	16	180
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	11	100.0	5	45.0	2.0	0	0
	Subtotal	**6,440**	**0.3**	**482**	**43.9**	**1.0**	**736**	**11**
TOTAL		**16,266**	**0.2**	**648**	**44.5**	**2.0**	**1,362**	**8**

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
INSTITUTIONS (BANKS)								
	0 to <0.15	8,872	0.1	142	12.3	1.0	389	4
	of which [0 to <0.10]	7,255	0.1	112	11.3	1.0	252	3
	of which [0.10 to <0.15]	1,617	0.1	30	16.8	1.0	137	9
	0.15 to <0.25	908	0.2	17	18.6	1.0	161	18
	0.25 to <0.50	622	0.4	12	9.7	1.0	66	11
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	703	1.0	2	1.5	0.0	3	0
	of which [0.75 to <1.75]	703	1.0	2	1.5	0.0	3	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	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	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	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	0
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**11,105**	**0.2**	**173**	**12.0**	**1.0**	**619**	**6**
CORPORATES								
	0 to <0.15	5,798	0.0	95	12.6	1.0	311	5
	of which [0 to <0.10]	5,451	0.0	49	10.5	1.0	190	3
	of which [0.10 to <0.15]	347	0.1	46	45.0	2.0	120	35
	0.15 to <0.25	475	0.2	61	45.0	2.0	231	49
	0.25 to <0.50	315	0.3	98	45.0	2.0	199	63
	0.50 to <0.75	331	0.7	99	45.0	2.0	299	90
	0.75 to <2.50	32	1.4	43	45.0	2.0	37	114
	of which [0.75 to <1.75]	32	1.4	43	45.0	2.0	37	114
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	44	3.9	50	45.0	2.0	67	153
	of which [2.50 to <5.00]	44	3.9	50	45.0	2.0	67	153
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	3	10.1	19	45.0	2.0	6	214
	of which [10.00 to <20.00]	3	10.1	19	45.0	2.0	6	214
	of which [20.00 to <30.00]	0	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	0
	100.00 (default)	2	100.0	4	45.0	2.0	0	0
	Subtotal	**7,000**	**0.2**	**469**	**18.2**	**1.0**	**1,149**	**16**
TOTAL		**18,105**	**0.2**	**642**	**14.4**	**2.1**	**1,768**	**10**

TABLE 50: CREDIT DERIVATIVE EXPOSURES (EU CCR6)

(in € millions)	12/31/2025			12/31/2024		
	Credit derivative hedges			Credit derivative hedges		
	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**
Positive fair value (asset)	4	147	0	26	157	0
Negative fair value (liability)	-205	-2	0	-216	-12	0

TABLE 51: RWA FLOW STATEMENTS OF CCR EXPOSURES UNDER THE INTERNAL MODEL METHOD (EU CCR7)

Crédit Mutuel Alliance Fédérale does not use internal models (IMM) for the treatment of derivatives and repurchase agreements.

TABLE 52: EXPOSURES TO CENTRAL COUNTERPARTIES (EU CCR8)

(in € millions)	2025		2024	
	Value at risk	Risk-weighted exposure amount (RWEA)	Value at risk	Risk-weighted exposure amount (RWEA)
Exposures to eligible central counterparties (total)	**0**	**37**	**0**	**44**
Trade exposures with QCCPs (excluding initial margin and default fund contributions); of which	948	27	947	34
A.Over-the-counter derivatives	823	25	798	31
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	3,629	0	3,070	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

6.10 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. 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.

6.10.1 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 Crédit Mutuel 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.

6.10.2 Description of the main categories of collateral taken into account by the institution

Crédit Mutuel Alliance Fédérale 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 collateral corresponds to the undertaking made by a third party to replace the primary debtor in the event of default by the latter. By extension, credit derivatives (protective calls) fall into 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, savings & retirement 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.

6.10.3 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 the Crédit Mutuel group 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 drawn up at the national level.

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.

6.10.4 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 53: CREDIT RISK MITIGATION (CRM) – GENERAL OVERVIEW (EU CR3)

12/31/2025 *(in € millions)*	Unsecured exposures – Carrying amount	Guaranteed exposures – Amount	Of which collateralized exposures[1]	Of which exposures secured by financial guarantees	Of which exposures secured by credit derivatives
1 - Loans and advances	364,883	323,816	290,111	33,705	0
2 - Debt securities	54,622	0	0	0	
3 - TOTAL	**419,505**	**323,816**	**290,111**	**33,705**	**0**
4 - Of which non-performing exposures	3,336	6,623	4,789	1,834	0
5 - Of which defaulted	3,336	6,623	-	-	-

(1) 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, excluding SGL, has resulted from implementation of CRM techniques.

12/31/2024 *(in € millions)*	Unsecured exposures – Carrying amount	Guaranteed exposures – Amount	Of which collateralized exposures[1]	Of which exposures secured by financial guarantees	Of which exposures secured by credit derivatives
1 - Loans and advances	365,436	321,139	283,658	37,481	0
2 - Debt securities	52,089	0	0	0	0
3 - TOTAL	**417,524**	**321,139**	**283,658**	**37,481**	**0**
4 - Of which non-performing exposures	3,297	5,952	3,929	2,022	0
5 - Of which defaulted	3,297	5,952	0	0	0

(1) 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 54: STANDARDIZED APPROACH – CREDIT RISK EXPOSURE AND CRM EFFECTS (EU CR4)

Exposure categories	Pre-CCF and CRM exposures		Post-CCF and CRM exposures		RWAs and RWA density	
At 12/31/2025 *(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	102,482	1,015	107,231	177	2,133	2%
2 – Non-central government public sector entities	61,536	967	62,306	681	551	1%
EU 2a – Regional or local authorities	5,881	507	6,017	194	396	6%
EU 2b – Public sector	55,654	460	56,289	487	155	0%
3 – Multilateral development banks	950	0	950	0	0	0%
EU 3a – International organizations	2,819	0	2,819	0	0	0%
4 – Institutions	2,245	590	2,233	241	1,243	50%
5 – Covered bonds	195	0	195	0	29	15%
6 - Companies	29,083	5,320	27,994	1,950	26,364	88%
6.1 – Of which: Specialised Lending	0	0	0	0	0	0%
7 – Subordinated debt exposures and equity	18,018	0	18,018	0	42,567	236%
EU 7a – Subordinated debt exposures	13	0	13	0	15	114%
EU 7b – Equity	18,005	0	18,005	0	42,553	236%
8 – Retail customers	52,090	14,852	51,947	1,208	38,429	72%
9 – Secured by mortgages on immovable property and ADC exposures	18,235	474	18,228	257	10,740	58%
9.1 – Secured by mortgages on residential immovable property - non IPRE	7,337	151	7,337	123	2,842	38%
9.2 – Secured by mortgages on residential immovable property - IPRE	4,841	26	4,841	17	2,015	41%
9.3 – Secured by mortgages on commercial immovable property - non IPRE	128	14	128	3	79	60%
9.4 – Secured by mortgages on commercial immovable property - IPRE	4,566	110	4,566	44	3,667	80%
9.5 – Acquisition, Development and Construction (ADC)	1,361	173	1,354	70	2,137	150%
10 – Exposures in default	3,707	381	3,573	190	4,565	121%
EU 10a – Claims on institutions and corporates with a short-term credit assessment	0	0	0	0	0	0%
EU 10b – Collective investment undertakings (CIU)	678	0	678	0	1,125	166%
EU 10c – Other items	2,982	280	2,994	0	2,844	95%
TOTAL	**295,018**	**23,879**	**299,165**	**4,705**	**130,591**	**43%**

The Crédit Mutuel group does not use credit derivatives as a credit risk mitigation technique (zero impact on RWA).

Exposure categories At 12/31/2024 (in € millions)	Pre-CCF and CRM exposures		Post-CCF and CRM exposures		RWAs and RWA density	
	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	112,624	707	119,815	64	2,223	2%
2 - Regional or local authorities	6,040	415	6,227	138	460	7%
3 - Public sector (Public organizations excluding central administration)	53,359	332	53,991	379	1	0%
4 - Multilateral development banks	885	0	885	0	0	0%
5 - International organizations	2,649	0	2,649	0	0	0%
6 - Institutions (banks)	2,614	336	2,698	101	597	21%
7 - Corporates	25,668	22,770	24,381	4,086	25,758	90%
8 - Retail customers	49,184	14,843	48,821	1,239	36,389	73%
9 - Exposures secured by real estate mortgages	15,535	222	15,533	102	6,819	44%
10 – Exposures in default	4,038	210	3,942	122	4,535	112%
11 - Exposures presenting a particularly high risk	2,369	133	2,340	65	3,607	150%
12 - Covered bonds	96	0	96	0	10	10%
13 - Exposures from institutions and corporates given a short-term credit evaluation	0	0	0	0	0	0%
14 - Exposures in the form of UCIT shares or equities	415	0	415	0	764	184%
15 - Equity exposure	678	0	678	0	679	100%
16 - Other assets	2,873	0	2,873	0	2,737	95%
17 - TOTAL	**279,028**	**39,968**	**285,345**	**6,295**	**84,580**	**29%**

TABLE 55: 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 Crédit Mutuel Alliance Fédérale.

TABLE 56: GUARANTEED EXPOSURES UNDER THE IRBA APPROACH (EU CR7-A)

IRBA exposures At 12/31/2025 *(in € millions)*	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 exposures covered 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	70,741	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.0	39,696	36,428
4.1 - Corporates – General	70,741	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.0	39,696	36,428
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	335,849	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.0	46,074	41,797
5.1 - Retail – Qualifying revolving	14,095	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,208	2,208
5.2 - Retail – secured by residential immovable property	229,612	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24,579	23,206
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	92,142	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.0	19,288	16,384
6 - TOTAL	**406,590**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.6**	**0.0**	**85,771**	**78,225**

(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.

IRBA exposures At 12/31/2024 *(in € millions)*	Total exposures	Credit risk mitigation techniques: Funded credit protection[1]: Portion covered by financial guarantees (as a %)	Funded credit protection[1]: Portion covered by other eligible collateral (as a %): Portion covered by real estate collateral (%)	Funded credit protection[1]: Portion covered by other eligible collateral (as a %): Portion of the exposures covered by receivables to be recovered (%)	Funded credit protection[1]: Portion covered by other eligible collateral (as a %): Portion of the exposures covered by other eligible collateral (%)	Funded credit protection[1]: Portion covered by other forms of financed credit protection (as a %): Portion of the exposures covered by cash deposits (%)	Funded credit protection[1]: Portion covered by other forms of financed credit protection (as a %): Portion of the exposures covered by life insurance policies (%)	Funded credit protection[1]: Portion covered by other forms of financed credit protection (as a %): Portion of the exposures covered by third-party instruments (%)	Unfunded credit protection: Portion covered by guarantees (as a %)	Unfunded credit protection: Portion covered by credit derivatives (as a %)	Credit risk mitigation techniques in the calculation of RWEAs: RWEA without substitution effects (reduction effects only)	Credit risk mitigation techniques in the calculation of RWEAs: 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	67,890	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	0.0	38,656	35,445
4 - Corporates	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
4.1 - Corporates – General	37,108	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0	19,433	16,222
4.2 - Corporates – Specialised lending	30,782	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.0	19,223	19,223
4.3 - Corporates - Purchased Receivables	321,430	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	45,843	41,275
5 - Retail	36,674	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,735	7,474
5.1 - Retail – Qualifying revolving	208,303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19,977	19,977
5.2 - Retail – secured by residential immovable property	10,627	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,302	1,302
5.3 - Retail - Purchased Receivables	29,953	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.9	0.0	10,491	8,183
5.4 - Retail - Other retail exposures	35,873	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,338	4,338
6 - TOTAL	**389,319**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1.3**	**0.0**	**84,500**	**76,720**

(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.

IRBF exposures At 12/31/2025 *(in € millions)*	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 exposures covered by cash deposits (%)	Portion of the exposures covered by life insurance policies (%)	Portion of the exposures covered by third-party instru-ments (%)	Portion covered by guarantees (as a %)	Portion covered by credit derivatives (as a %)	RWEA without substi-tution effects (reduction effects only)	RWEA with substi-tution effects (reduction and substi-tution 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	34,522	22.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6	0.0	6,814	6,814
5 - Corporates	74,142	12.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	45,385	45,382
5.1 - Corporates - General	58,118	8.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	32,887	32,883
6 - TOTAL	**108,663**	**12.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3.2**	**0.0**	**52,199**	**52,196**

IRBF exposures At 12/31/2024 *(in € millions)*	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 collate-ral (%)	Portion of the exposures covered by receivables to be recovered (%)	Portion of the exposures covered by other eligible collateral (%)	Portion of the exposures covered by cash deposits (%)	Portion of the exposures covered by life insurance policies (%)	Portion of the exposures covered by third-party instru-ments (%)	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	26,783	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.3	0.0	7,224	6,605
3 - Public sector entities	77,007	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4	0.0	55,115	55,115
4 - 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
5 - Corporates	14,104	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,982	10,982
5.1 - Corporates - General	62,903	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4	0.0	44,133	44,133
6 - TOTAL	**103,790**	**1.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**5.4**	**0.0**	**61,721**	**61,721**

TABLE 57: COMPOSITION OF COLLATERAL FOR CCR EXPOSURES (EU CCR5)

12/31/2025 (in € millions)	Collateral used in derivative transactions				Collateral used in SFTs			
	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	1,738	3,446	3,542	0	776	0	206
Cash – other currencies	9	62	29	78	0	0	0	17
National sovereign debt	0	0	0	0	0	5,934	0	5,406
Other sovereign debt	0	0	0	0	0	3,424	0	2,041
Public administration debt	0	0	0	0	0	247	0	432
Corporate bonds	0	0	0	0	0	2,103	0	2,342
Equities	0	0	0	0	0	1,056	0	15
Other collateral	0	0	0	0	0	3,963	187	5,358
TOTAL	**32**	**1,800**	**3,475**	**3,620**	**0**	**17,503**	**187**	**15,818**

Segregated: refers to collateral that is protected from default.

12/31/2024 (in € millions)	Collateral used in derivative transactions				Collateral used in SFTs			
	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	1,439	2,808	4,179	0	610	0	362
Cash – other currencies	3	129	53	75	0	1	0	9
National sovereign debt	0	0	0	0	0	6,017	0	5,759
Other sovereign debt	0	0	0	0	0	5,860	0	6,181
Public administration debt	0	0	0	0	0	215	0	619
Corporate bonds	0	0	0	0	0	2,162	0	2,783
Equities	0	0	0	0	0	1,018	0	107
Other collateral	0	0	0	0	0	4,589	218	7,072
TOTAL	**8**	**1,568**	**2,861**	**4,254**	**0**	**20,472**	**218**	**22,892**

6.11 SECURIZATION (EU SECA)

6.11.1 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 NeuCP.

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.

In addition, since 2024 as part of the diversification of its securities as assets for the liquidity reserve, BFCM set up a short-term securitization pocket.

Lastly, during fiscal year 2025, the Group launched its second CLO issue.

6.11.2 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 body of rules strictly governs the investment and risk portfolios.

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 once again in 2025, with very satisfactory results.

6.11.3 Quantified data related to Capital Markets

In the 2025 fiscal year, group securitization investments increased by €1,406 million (+14%) and represented a carrying amount of €11.45 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 – called CIC Marchés – accounted for 68% of its securitization outstandings and those of the Satellite tool accounted for 27%. The statistics in the tables presented in this section in 2024 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).

These tranches are fully, unconditionally and irrevocably guaranteed by the US government. They are thus treated as sovereign exposures and classed under US government exposures. 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 23% 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 58: BREAKDOWN OF SECURITIZATION OUTSTANDINGS

Breakdown of assets by portfolio (in € millions)	12/31/2025	12/31/2024
Banking Book	11,399	9,918
Trading Book	52	128
TOTAL OUTSTANDINGS[1]	**11,451**	**10,045**

(1) These outstandings do not include the tranches sponsored by the US branches Ginnie Mae, SBA, Freddie Mac and Freddie Mae.

Investment grade/non-investment grade outstandings (as a %)	12/31/2025	12/31/2024
Investment Grade category (of which AAA 86%)	77%	75%
Non-Investment Grade category	0%	0%
Not rated externally equivalent to full consolidation	23%	25%
TOTAL	**100%**	**100%**

Geographic breakdown of outstandings	12/31/2025	12/31/2024
United States	35%	38%
France	25%	26%
The Netherlands	6%	8%
Germany	10%	5%
United Kingdom	7%	4%
Spain	4%	6%
Italy	8%	6%
Australia	3%	3%
Ireland	0%	1%
Belgium	1%	0%
Luxembourg	0%	0%
Portugal	0%	0%
Austria	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%**

6.11.4 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 Markets procedures.

6.11.5 Prudential approaches and methods

Entities included in the scope for approval of the credit risk internal rating approach apply the external ratings-based method (SEC-ERBA). Otherwise, the standardized approach is retained.

6.11.6 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 1a to the financial statements.

6.11.7 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 59: SECURITIZATION EXPOSURES IN THE NON-TRADING BOOK (EU SEC1)

12/31/2025	The institution acts as initiator						
	Classic						
(in € millions)	STS	Including TRS	Non STS	Including TRS	Summarized	Including TRS	Subtotal
1 - Total exposures	**0**	**0**	**120**	**0**	**0**	**0**	**120**
2 - Retail customers (total)	0	0	0	0	0	0	0
3 - Residential mortgages	0	0	0	0	0	0	0
4 - Credit cards	0	0	0	0	0	0	0
5 - Other retail customer exposures	0	0	0	0	0	0	0
6 - Resecuritization	0	0	0	0	0	0	0
7 - Wholesale customers (total)	0	0	120	0	0	0	120
8 - Corporate loans	0	0	120	0	0	0	120
9 - Commercial mortgages	0	0	0	0	0	0	0
10 - Lease payments and receivables	0	0	0	0	0	0	0
11 - Other wholesale customer exposures	0	0	0	0	0	0	0
12 - 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
1 - Total exposures	**0**	**0**	**0**	**0**	**4,902**	**6,378**	**0**	**11,279**
2 - Retail customers (total)	0	0	0	0	3,949	1,018	0	4,967
3 - Residential mortgages	0	0	0	0	798	259	0	1,057
4 - Credit cards	0	0	0	0	9	0	0	9
5 - Other retail customer exposures	0	0	0	0	1,058	50	0	1,108
6 - Resecuritization	0	0	0	0	0	0	0	0
7 - Wholesale customers (total)	0	0	0	0	953	5,359	0	6,312
8 - Corporate loans	0	0	0	0	0	4,244	0	4,244
9 - Commercial mortgages	0	0	0	0	0	0	0	0
10 - Lease payments and receivables	0	0	0	0	27	320	0	348
11 - Other wholesale customer exposures	0	0	0	0	926	795	0	1,721
12 - Resecuritization	0	0	0	0	0	0	0	0

12/31/2024	The institution acts as initiator						
	Classic						
(in € millions)	STS	Including TRS	Non STS	Including TRS	Summarized	Including TRS	Subtotal
1 - Total exposures	**0**	**0**	**14**	**14**	**0**	**0**	**14**
2 - Retail customers (total)	0	0	0	0	0	0	0
3 - Residential mortgages	0	0	0	0	0	0	0
4 - Credit cards	0	0	0	0	0	0	0
5 - Other retail customer exposures	0	0	0	0	0	0	0
6 - Resecuritization	0	0	0	0	0	0	0
7 - Wholesale customers (total)	0	0	14	14	0	0	14
8 - Corporate loans	0	0	14	14	0	0	14
9 - Commercial mortgages	0	0	0	0	0	0	0
10 - Lease payments and receivables	0	0	0	0	0	0	0
11 - Other wholesale customer exposures	0	0	0	0	0	0	0
12 - 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
1 - Total exposures	**0**	**0**	**0**	**0**	**4,013**	**5,891**	**0**	**9,903**
2 - Retail customers (total)	0	0	0	0	3,095	1,044	0	4,138
3 - Residential mortgages	0	0	0	0	771	233	0	1,004
4 - Credit cards	0	0	0	0	55	12	0	67
5 - Other retail customer exposures	0	0	0	0	2,268	799	0	3,067
6 - Resecuritization	0	0	0	0	0	0	0	0
7 - Wholesale customers (total)	0	0	0	0	918	4,847	0	5,765
8 - Corporate loans	0	0	0	0	0	3,822	0	3,822
9 - Commercial mortgages	0	0	0	0	0	0	0	0
10 - Lease payments and receivables	0	0	0	0	918	1,025	0	1,943
11 - Other wholesale customer exposures	0	0	0	0	0	0	0	0
12 - Resecuritization	0	0	0	0	0	0	0	0

TABLE 60: 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**
1 - Retail customers (total)	49	3	0	52
2 - Residential mortgages	44	3	0	47
3 - Credit cards	0	0	0	0
4 - Other retail customer exposures	5	0	0	5
5 - Resecuritization	0	0	0	0
6 - Wholesale customers (total)	0	0	0	0
7 - Corporate loans	0	0	0	0
8 - Commercial mortgages	0	0	0	0
9 - Lease payments and receivables	0	0	0	0
10 - Other wholesale customer exposures	0	0	0	0
11 - Resecuritization	0	0	0	0

Crédit Mutuel Alliance Fédérale is not acting as an originator or sponsor.

12/31/2024 (in € millions)	The institution acts as investor			
	Classic			
	STS	Non STS	Summarized	Subtotal
Total exposures	**129**	**4**	**537**	**670**
1 - Retail customers (total)	129	4	0	133
2 - Residential mortgages	107	4	0	111
3 - Credit cards	0	0	0	0
4 - Other retail customer exposures	22	0	0	22
5 - Resecuritization	0	0	0	0
6 - Wholesale customers (total)	0	0	0	0
7 - Corporate loans	0	0	0	0
8 - Commercial mortgages	0	0	0	0
9 - Lease payments and receivables	0	0	0	0
10 - Other wholesale customer exposures	0	0	0	0
11 - Resecuritization	0	0	0	0

Crédit Mutuel Alliance Fédérale is not acting as an originator or sponsor.

TABLE 61: 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	**61**	**0**	**0**	**27**	**31**	**0**	**89**	**0**	**31**	**0**	**46**	**0**	**0**	**0**	**4**	**0**	**0**
Traditional transactions	61	0	0	27	31	0	89	0	31	0	46	0	0	0	4	0	0
Securitization	61	0	0	27	31	0	89	0	31	0	46	0	0	0	4	0	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	61	0	0	27	31	0	89	0	31	0	46	0	0	0	4	0	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

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	**0**	**0**	**0**	**0**	**14**	**0**	**0**	**0**	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Traditional transactions	0	0	0	0	14	0	0	0	14	0	0	0	0	0	0	0	0
Securitization	0	0	0	0	14	0	0	0	14	0	0	0	0	0	0	0	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	0	0	0	14	0	0	0	14	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
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

TABLE 62: 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	**10,716**	**228**	**50**	**284**	**0**	**0**	**8,680**	**2,599**	**0**	**0**	**1,708**	**320**	**0**	**0**	**137**	**26**	**0**
Traditional transactions	10,716	228	50	284	0	0	8,680	2,599	0	0	1,708	320	0	0	137	26	0
Securitization	10,716	228	50	284	0	0	8,680	2,599	0	0	1,708	320	0	0	137	26	0
Retail customers	4,799	166	1	1	0	0	4,367	600	0	0	548	60	0	0	44	5	0
Of which STS	3,910	38	1	1	0	0	3,349	600	0	0	358	60	0	0	29	5	0
Wholesale customers	5,917	62	49	283	0	0	4,313	1,999	0	0	1,160	260	0	0	93	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	**9,453**	**123**	**100**	**228**	**0**	**0**	**7,438**	**2,465**	**0**	**0**	**1,524**	**303**	**0**	**0**	**122**	**24**	**0**
Classic securitization	9,453	123	100	228	0	0	7,438	2,465	0	0	1,524	303	0	0	122	24	0
Securitization	9,453	123	100	228	0	0	7,438	2,465	0	0	1,524	303	0	0	122	24	0
Retail underlying	4,057	76	1	4	0	0	3,556	582	0	0	462	62	0	0	37	5	0
Of which STS	3,062	31	1	1	0	0	2,585	510	0	0	286	51	0	0	23	4	0
Wholesale customers	5,396	47	99	223	0	0	3,882	1,883	0	0	1,063	241	0	0	85	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 63: 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		Total amount of specific credit risk adjustments made during the period	
(in € millions)		Of which exposures in default		Of which exposures in default
Total exposures	**660**	**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)	660	0	0	0
Corporate loans	660	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

12/31/2024	Exposures securitized by the institution - the institution acts as originator or sponsor			
	Total nominal amount outstanding		Total amount of specific credit risk adjustments made during the period	
(in € millions)		Of which exposures in default		Of which exposures in default
Total exposures	**305**	**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)	305	0	0	0
Corporate loans	305	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

6.12 RISK OF CAPITAL MARKETS (EU MRA)

6.12.1 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, 2026. 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). Crédit Mutuel Alliance Fédérale's appetite for Capital Markets is very low. The capital allocation limit for market risks represented 1.2% of the group's total equity at the end of 2025.

Group treasury

Cash management is overseen 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).

Most of these products are monetary or debt instruments (money market and bonds) and futures used to hedge interest rates and exchange rates.

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.

6.12.2 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 & Investment 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 comitology 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 post-market accounting and regulatory (CCR) 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 (DCP), 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 of 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 in charge of CIC CIB, in the presence of the Chief Executive Officer of Caisse Fédérale de Crédit Mutuel and BFCM. 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. It analyzes transactions related to market refinancing, refinancing of group entities and liquidity assets.

The Group Risk Committee (executive level) and the Risk Committee (specialized committee of the deliberative body), 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 64: MARKET RISK UNDER THE STANDARDIZED APPROACH (EU MR1)

	12/31/2025		12/31/2024	
(in € millions)	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	830	66	717	57
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	3	0
8 – Securitization (specific risk)	91	7	97	8
9 – TOTAL	**3,472**	**278**	**2,922**	**234**

6.12.3 Risk management

The system used to set exposure limits for market risk is based on:

- a global limit for regulatory capital (CAD/European capital adequacy) based on a standard internal measurement close to the 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 trading 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 (close to the level reached at the end of the year). The stock of convertible bonds was stable at €1.8 billion at the end of 2024.

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 reached 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 at the end of 2025 compared to €2,6 billion at the end of 2024, of which €0.9 billion in France. Thus, the desk reduced its positions in Sovereign bonds hedged against swaps by €400 million in France, by €390 million in Canada, by €435 million in emerging markets and by €170 million in peripheral Eurozone countries due to less attractive spread levels at the end of 2025 compared to those 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.

6.12.4 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.

6.12.5 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).

6.13 ASSET-LIABILITY MANAGEMENT (ALM) RISK

6.13.1 General organization

For Crédit Mutuel Alliance Fédérale, asset-liability management (ALM) mainly involves the management of liquidity and interest rate risks. This management is centralized.

The decision making committees of Crédit Mutuel Alliance Fédérale 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 Crédit Mutuel Alliance Fédérale and the group's banks. 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 Caisse Fédérale de Crédit Mutuel and the other entities of Crédit Mutuel Alliance Fédérale (CIC regional banks, BECM, etc.).

6.13.2 Managing interest rate risk (EU IRRBBA)

6.13.2.1 Interest rate risk governance and management

The system in place within Crédit Mutuel Alliance Fédérale 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 Regulatory Technical Standards (RTS) 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 does not operate as a profit center but as a function that serves the bank's profitability and development strategy, as well as the management of liquidity risk and interest rate risk arising from network activity.

The interest rate risk is managed by the ALM Technical Committee, which meets six times per year. It manages this risk in accordance with the risk limits applied within Crédit Mutuel Alliance Fédérale.

The ALM Monitoring Committee, which meets semi-annually, examines changes in asset-liability management risks and validates the risk limits and alert thresholds.

6.13.2.2 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, which is in charge of deciding, decides which hedges to put in place and allocates them *pro rata* 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.

Certain entities have a 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 period and is expressed as a percentage of the prudential NIM of each entity.

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.

These forecasts are made quarterly under the aegis of CNCM. For the regulatory view, the central scenario corresponds to the forward rates derived from the discount curve to date.

The other interest rate scenarios are the following:

Internal view

- Increase in the yield curve of 100 bp at dynamic balance sheet (used for limits/alert thresholds);
- Decrease in the yield curve of 100 bp, with no floor rate, 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 a 300 bp increase in the yield curve year-on-year;
- Scenario of a fall in the yield curve of 300 bp over one year, with a floor.

The liquidity gap funding scenarios are studied with a 100% EURIBOR 3-month backing.

Regulatory view (SOT NII)

- 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 the banking book of Crédit Mutuel Alliance Fédérale and BFCM on a consolidated basis are exposed at one-year and two-years, according to the reference scenario, to a 100 bp drop in rates with no floor rate..

For these two scopes of consolidation, dynamic balance sheet sensitivities were as follows:

- for Crédit Mutuel Alliance Fédérale, the sensitivity to a drop in interest rates is -3.12% over one year (-€284 million in absolute value) and -7.00% over two years (-€636 million), in compliance with risk limits;
- for BFCM on a consolidated base, sensitivity is -€188 million over one year and -€350 million over two years, or -2.67% and -4.96% respectively as a percentage of NII.

TABLE 65: SENSITIVITY OF NII

	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	2.96%	5.94%	2.19%	5.95%
100 bp decrease in the yield curve - dynamic balance sheet	-3.12%	-7.00%	-2.56%	-7.65%
Stagflation scenario	-7.42%	-23.91%	-1.74%	-8.43%
300 bp increase in the yield curve over one year	2.71%	5.69%	2.17%	3.10%
300 bp decrease in the yield curve over one year, with floor	-6.21%	-19.76%	-6.77%	-19.75%

** The central scenario used for internal indicators is that of the group's economists used for earnings forecasts.*

REGULATORY VIEW*	12/31/2025 Sensitivity	12/31/2025 % of Tier 1 capital	12/31/2024 Sensitivity	12/31/2024 % of Tier 1 capital
200 bp increase in the yield curve (in thousand of euros)	579,584	0.95%	515,515	0.90%
200 bp decrease in the yield curve (in thousand of euros)	-1,504,014	-2.48%	-1,421,875	-2.48%

** 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.

6.13.2.3 Regulatory indicators

The economic value of capital (EVE) sensitivity is calculated in accordance with the recommendations of the EBA:

- 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:

- downward parallel shift (-200 bp);
- upward parallel shift (+200 bp);
- 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 of 100 bp;
- downward parallel shift (-225 bp);
- upward parallel shift (+225 bp).

Overall, Crédit Mutuel Alliance Fédérale has an EVE sensitivity to:

- a 200-bp decrease in interest rates, of +1.63% (+€993 million);
- a 200-bp rise in interest rates, of -6.49% (-€3,944 million).

TABLE 66: SENSITIVITY OF EVE TO COMMON EQUITY TIER 1 CAPITAL

EVE sensitivity (In % of Tier 1 capital)	12/31/2025	12/31/2024
Decrease of 200 bp	1.63%	-2.14%
Increase of 200 bp	-6.49%	-8.09%
Reduction in short-term rates	2.40%	2.82%
Increase in short-term rates	-4.71%	-5.74%
Sloping	1.14%	1.24%
Flattening	-3.39%	-4.91%
Inflation +100 bp	-3.70%	-4.04%
Decrease of 225 bp	1.56%	-3.49%
Increase of 225 bp	-7.55%	-9.02%

TABLE 67: 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)	993	-1,223	-1,412	-1,340
Upward parallel shift (+200 bp)	-3,944	-4,633	1,335	1,203
Reduction in short-term rates	1,458	1,616	-	-
Increase in short-term rates	-2,862	-3,289	-	-
Steepening of the yield curve	695	710	-	-
Flattening of the yield curve	-2,061	-2,809	-	-
Inflation of 100 bp	-2,249	-2,312	-	-
Downward parallel shift (-225 bp)	946	-1,999	-	-
Upward parallel shift (+200 bp)	-4,589	-5,166	-	-

	12/31/2025	12/31/2024
COMMON EQUITY TIER 1 CAPITAL	63,082	59,075

6.13.2.4 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 and the other entities of Crédit Mutuel Alliance Fédérale (regional banks, BECM, etc.)

6.13.3 Liquidity risk management (EU LIQA)

6.13.3.1 Liquidity risk management and strategy

Protecting customers, preserving its mutualist culture and organization and financing and supporting economic activity in the regions are central to Crédit Mutuel Alliance Fédérale's strategy.

To manage liquidity risk, the group refers to the Internal Liquidity Adequacy Assessment Processes (ILAAP) as defined in the general recommendations of the Basel Committee (09-2008), as well as the recommendations of the European Banking Authority relative on the Supervisory Review and Evaluation Process (SREP) dated December 2014 (2014/13), the Order of November 3, 2014 relative to internal controls of companies in the banking, payment and investment services sector, the EBA guidelines (2016/10) and the ECB guidelines of November 2018 relative to ILAAP.

The group has adopted a two-fold risk appetite policy comprising a risk tolerance policy for general risks and a specific risk aversion policy for risk related to liquidity and refinancing. This is in line with a sound and prudent management approach as required by law No. 2013-672 of July 26, 2013 on the separation and regulation of banking activities, Title 1, Article 2, which gives priority to long-term sustainability, with a main medium-/long-term debt issuer, Banque Fédérative du Crédit Mutuel ("BFCM"). Its aim is to shield the operating accounts of the cooperative banks and branches from liquidity and interest rate risks, disseminate the market prices necessary for appropriate customer pricing and guarantee commercial network margins.

Crédit Mutuel Alliance Fédérale's liquidity risk management mechanism is based on the following procedures:

- 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 the 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.

6.13.3.2 Governance and structure of the liquidity management function – Centralization of liquidity management and interactions between the group's units

6.13.3.2.1 Governance and structure of the liquidity management function

Liquidity is governed by technical and monitoring committees and is supervised by the control committees.

At the operational level, liquidity management is shared between the group treasury, whose central treasury and liquidity function ensures the interface between the entities of the centralized scope, and the asset-liability management (Group ALM), which measures the needs of the centralized units and implements hedges for commercial activities. Group ALM and group treasury belong to the Finance division reporting to the Executive Management of Crédit Mutuel Alliance Fédérale and act in accordance with the decisions of the *ad hoc* committees (ALM Technical Committee, Group Treasury Risk Committee, Group Central Treasury and Liquidity Committee, Emergency Plan Management Committee).

Neither the ALM nor the group treasury are profit centers or managed as such. The group's financing needs identified by ALM, through the ALM Technical Committee, are communicated to the group treasury, which is responsible for borrowing the necessary funds on the markets.

From a control standpoint, the group risk department performs the risk management function for every type of risk for all group entities. It reports to the Chief Executive Officer and submits reports to the decision-making and executive management bodies.

Group treasury

The group's treasury management approach meets two closely related objectives to secure and refinance the group's needs on the best possible terms and to monitor the group's reputation on the market.

On the markets, the dedicated group treasury team manages and coordinates the issue programs, supervises listings and carries out interest-rate and foreign-exchange risk hedging transactions.

Because of its direct relationship with investors, it has a thorough understanding of all the components of access to the markets, a continuous presence through its listings, centralized portfolio management and the immediate ability to issue liquidity and refinancing instruments to diversify its vehicles, currencies and source countries.

BFCM is the sole issuer of vanilla medium- to long-term debt on the capital markets. BFCM also manages secured debt through Crédit Mutuel Home Loan SFH. BFCM ensures that Crédit Mutuel Alliance Fédérale is able to meet its refinancing needs, manage its development challenges and safeguard its solvency.

Asset-liability management (ALM)

The purpose of the function is to protect the sales margins of local entities and specialized business lines from risk. The mechanism in place ensures risk management through annual revisions of the alert thresholds/limits in compliance with prudential constraints.

Liquidity risk for Commercial Banking is stringently managed through the systematic hedging of the transformation resources generated on maturities ranging from three months to seven years, for assets and liabilities whose estimated future cash flows are close to the LCR and NSFR weightings, with restrictive alert thresholds for liquidity gaps in a "Basel III stress scenario."

The risk department (RD)

The RD implements liquidity risk control and supervision. It reports regularly to the governing bodies (quarterly reports) and coordinates and participates in the various control committees (Risk Committee, Group Risk Committee, Auditing and Accounting Committee and Control and Compliance Committee), as well as in the monitoring committees, technical committees concerned with liquidity risk and meetings of the Boards of Directors. It coordinates the network of risk officers from the group's various business lines and entities. The risk department is the first point of contact for the ECB and the national central banks. It also coordinates the monitoring of the implementation of supervisory authority inspection recommendations.

6.13.3.2.2 Centralization of liquidity management and interaction between the group's units

Crédit Mutuel Alliance Fédérale centralizes liquidity management and monitoring at both the asset-liability management (ALM) and group treasury levels, with a common set of uniform rules for the business lines regarding risk measures and allocations across all group entities without exception.

This centralization allows the group to optimize the management of treasury exposures and the decisions taken by the technical, monitoring and control committees.

ALM does not allow entities to lend to each other but administers available liquidity by maturity to entities in need, thereby pooling the positions and optimizing recourse to group treasury and the market.

The scope administered by asset-liability management (ALM) covers 100% of customer loans, 100% of customer deposits for the consolidated group and 100% of group treasury market liabilities.

This scope is relevant for certifying liquidity and interest rate risk measures and hedges for Crédit Mutuel Alliance Fédérale, excluding insurance companies and asset management.

The Insurance and Asset Management entities, which benefit from autonomy for measuring and managing their liquidity, have a robust liquidity risk monitoring system. They regularly report to the group on the results of their liquidity stress tests adapted to their activity.

6.13.3.3 Measurement and monitoring systems

The systems for measuring and monitoring risks are comprehensive and cover the entire scope of the group. Non-financial entities are excluded.

ALM indicators are compiled at the consolidated level and by entity. These indicators include:

- the static liquidity gap based on contractual and agreed maturities and incorporating off-balance sheet commitments;
- transformation ratios (sources/applications of funds) are calculated on maturities ranging from three months to five years and are subject to limits;
- the dynamic liquidity gap over five years, incorporating new loans granted, thus enabling the measurement of future financing needs related to the development of commercial activity;
- the liquidity gap in a Basel III stress scenario, whose estimated future cash flows are based on the 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.

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.

The limit system is comprehensive and, where applicable, is broken down and applied to each entity or business line in a granular way (LCR, Basel III liquidity gaps).

These rules limit liquidity exposures across the cash curve to prevent excessive transformation.

6.13.3.4 Treasury management and concentration of resources

The prudent rules and the effective system to access market resources are described in Chapter 2 of the this document, in the paragraph on Liquidity and refinancing.

6.13.3.5 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:

- the short-term liquidity ratio, or 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.

TABLE 68: 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)**	**-**	**-**	**-**	**-**	**115,591**	**110,956**	**107,997**	**103,966**
CASH OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	300,202	301,537	302,385	303,147	18,891	18,977	19,046	19,103
3	*Stable deposits*	*192,721*	*193,845*	*194,645*	*195,753*	*9,636*	*9,692*	*9,732*	*9,788*
4	*Less stable deposits*	*72,441*	*72,701*	*73,164*	*73,494*	*8,780*	*8,811*	*8,861*	*8,882*
5	Unsecured wholesale financing	101,746	100,245	99,814	98,999	56,205	54,703	53,492	52,493
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	*20,426*	*20,508*	*21,087*	*21,173*	*4,841*	*4,867*	*5,013*	*5,035*
7	*Non-operational deposits (all counterparties)*	*73,435*	*71,837*	*70,769*	*69,367*	*43,478*	*41,936*	*40,521*	*38,999*
8	*Unsecured debt*	*7,886*	*7,900*	*7,959*	*8,459*	*7,886*	*7,900*	*7,959*	*8,459*
9	Secured wholesale funding	-	-	-	-	3,449	3,395	3,405	3,049
10	*Additional requirements*	*85,659*	*85,739*	*86,357*	*86,542*	*10,507*	*10,272*	*10,255*	*10,696*
11	*Outflows related to derivative exposures and other collateral requirements*	*1,667*	*1,472*	*1,324*	*1,604*	*1,667*	*1,472*	*1,324*	*1,604*
12	*Outflows related to loss of funding on debt products*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
13	*Credit and liquidity facilities*	*83,992*	*84,267*	*85,033*	*84,938*	*8,840*	*8,800*	*8,931*	*9,092*
14	Other contractual funding obligations	389	340	323	314	296	245	226	214
15	Other contingent funding obligations	6,424	6,478	6,519	8,078	431	430	426	740
16	**TOTAL CASH OUTFLOWS**	**-**	**-**	**-**	**-**	**89,780**	**88,022**	**86,850**	**86,284**
CASH INFLOWS									
17	Secured lending (such as reverse repurchase agreements)	10,776	10,634	10,417	10,047	4,985	5,082	5,303	5,289
18	Inflows from fully performing exposures	26,970	26,730	26,438	26,057	16,178	15,977	15,743	15,468
19	Other cash inflows	2,276	2,267	2,714	3,101	1,824	1,743	2,149	2,518
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**	**40,023**	**39,631**	**39,569**	**39,204**	**22,987**	**22,802**	**23,194**	**23,276**
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*	*40,023*	*39,631*	*39,569*	*39,204*	*22,987*	*22,802*	*23,194*	*23,276*
21	**LIQUIDITY BUFFERS**	**-**	**-**	**-**	**-**	**115,591**	**110,956**	**107,997**	**103,966**
22	**TOTAL NET CASH OUTFLOWS**	**-**	**-**	**-**	**-**	**66,793**	**65,220**	**63,655**	**63,009**
23	**LIQUIDITY COVERAGE RATIO (in %)[1]**	**-**	**-**	**-**	**-**	**174%**	**171%**	**170%**	**166%**

(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)**	**-**	**-**	**-**	**-**	**125,672**	**123,376**	**121,894**	**119,830**
CASH OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	292,742	295,388	297,139	298,847	18,979	18,874	18,805	18,829
3	*Stable deposits*	*191,248*	*191,215*	*191,355*	*191,844*	*9,562*	*9,561*	*9,568*	*9,592*
4	*Less stable deposits*	*75,307*	*73,949*	*72,809*	*72,434*	*9,106*	*8,941*	*8,802*	*8,775*
5	Unsecured Wholesale financing	112,297	108,810	105,895	102,588	65,302	62,580	60,139	57,132
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	*19,546*	*19,850*	*20,032*	*20,095*	*4,636*	*4,699*	*4,743*	*4,758*
7	*Non-operational deposits (all counterparties)*	*83,949*	*80,598*	*77,961*	*74,968*	*51,865*	*49,520*	*47,494*	*44,850*
8	*Unsecured debt*	*8,802*	*8,361*	*7,902*	*7,524*	*8,802*	*8,361*	*7,902*	*7,524*
9	Secured wholesale funding	-	-	-	-	2,240	2,553	2,851	3,294
10	Additional requirements	88,824	87,559	86,616	85,722	10,739	10,745	10,722	10,553
11	*Outflows related to derivative exposures and other collateral requirements*	*2,161*	*2,161*	*2,101*	*1,884*	*2,161*	*2,161*	*2,101*	*1,884*
12	*Outflows related to loss of funding on debt products*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
13	*Credit and liquidity facilities*	*86,664*	*85,397*	*84,515*	*83,837*	*8,578*	*8,584*	*8,621*	*8,668*
14	Other contractual funding obligations	326	399	415	405	239	311	324	314
15	Other contingent funding obligations	6,194	6,242	6,312	6,375	419	418	428	433
16	**TOTAL CASH OUTFLOWS**	**-**	**-**	**-**	**-**	**97,918**	**95,481**	**93,269**	**90,554**
CASH INFLOWS									
17	Secured lending (such as reverse repurchase agreements)	8,869	9,344	10,079	10,674	4,692	4,750	4,795	4,868
18	Inflows from fully performing exposures	26,711	26,306	26,523	26,785	15,803	15,479	15,620	15,839
19	Other cash inflows	2,431	2,488	2,343	2,344	2,124	2,167	1,999	1,942
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**	**38,010**	**38,137**	**38,945**	**39,802**	**22,619**	**22,396**	**22,414**	**22,649**
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*	*38,010*	*38,137*	*38,945*	*39,802*	*22,619*	*22,396*	*22,414*	*22,649*
21	**LIQUIDITY BUFFERS**	**-**	**-**	**-**	**-**	**125,672**	**123,376**	**121,894**	**119,830**
22	**TOTAL NET CASH OUTFLOWS**	**-**	**-**	**-**	**-**	**75,299**	**73,085**	**70,855**	**67,905**
23	**LIQUIDITY COVERAGE RATIO (in %)[1]**	**-**	**-**	**-**	**-**	**167%**	**170%**	**173%**	**177%**

(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.

The LCR stood at 166% on average over the rolling year, which represents a liquidity surplus of €41.0 billion compared with the regulatory requirement. The monthly LCR for December 2025 stands at 137%, a level attributable in particular to seasonal factors and changes to the methodological framework. It remains in line with the average for French banks and above the target level (115%).

Average liquid assets are composed of 68.6% central bank deposits and 24,9.% highly liquid Tier 1 securities.

Stressed 30-day average cash outflows consist of 45.5% corporate and retail deposits. Financing from banks and financial customers represented 38.0%.

Stressed 30-day average cash inflows consist of 47.9% corporate and retail loan repayments. Repayments of advances and loans granted to banks and financial customers represented 22.8%. Repayments of repos represented 22.8%.

TABLE 69: DETAILS OF LIQUIDITY BUFFER – LCR

Amount after ECB weighting *(in € millions)*	12/31/2025	12/31/2024
Tier 1	**96,105**	**107,441**
Cash deposited in central banks	67,241	80,606
HQLAs	27,995	25,731
Cash deposits	869	1,104
Tier 2a	**3,402**	**4,868**
Tier 2b	**1,951**	**950**
TOTAL BUFFER	**101,458**	**113,260**

Crédit Mutuel Alliance Fédérale's consolidated balance sheet by residual maturity of future contractual cash flows breaks down as follows:

TABLE 70: BREAKDOWN OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE'S CONSOLIDATED BALANCE SHEET BY RESIDUAL MATURITY OF FUTURE CONTRACTUAL CASH FLOWS (PRINCIPAL AND INTEREST)

12/31/2025 *(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	74,253	-	-	-	-	-	-	74,253
Demand deposits, credit institutions	3,226	-	-	-	-	-	-	3,226
Financial assets held for trading	8,097	3,866	4,076	1,434	4,877	6,929	1	29,281
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	1,747	1,774	5,761	4,705	19,810	12,285	-	46,082
Securities at amortized cost	336	156	694	2,543	1,201	2,642	1	7,572
Loans and receivables due from credit institutions	58,532	1,889	1,842	405	2,968	4,250	7	69,893
Customer loans and receivables	53,937	21,390	46,925	53,179	126,863	239,700	335	542,330
LIABILITIES								
Central bank deposits	12	-	-	-	-	-	-	12
Financial liabilities held for trading	4,774	3,762	3,878	306	4,072	1,820	1	18,613
Financial liabilities at fair value through profit or loss	687	1,243	1,146	5	-	-	-	3,083
Derivatives used for hedging purposes (liabilities)	12	2	46	25	964	40	-	1,090
Financial liabilities carried at amortized cost	**402,868**	**48,946**	**84,714**	**29,547**	**87,684**	**45,369**	**390**	**699,517**
Deposits, central bank	-	-	-	-	-	-	-	-
Deposits, public administration	1,954	930	2,366	207	366	20	-	5,844
Deposits, credit institutions	15,185	2,572	5,402	757	1,116	1,310	-	26,342
Deposits, other financial corporations	22,932	4,426	4,334	975	2,433	179	-	35,279
Deposits, non-financial corporations	130,637	14,457	16,781	7,293	13,587	828	107	183,692
Deposits, individuals	218,767	7,736	10,563	3,597	23,317	2,281	274	266,535
of which Debt securities, including bonds	*12,490*	*16,963*	*43,402*	*15,627*	*45,413*	*33,768*	-	*167,664*
of which Subordinated liabilities	-	*1,018*	*1,182*	*1,052*	*1,393*	*6,955*	-	*11,599*

Excludes Insurance.
(1) Including receivables and related debt, securities given and received with repurchase agreements.
(2) Including perpetual debt securities, equities, non-performing loans, loans in litigation and impairment losses. 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.

12/31/2024 *(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	86,618	0	0	0	0	0	0	86,618
Demand deposits, credit institutions	4,327	0	0	0	0	0	0	4,327
Financial assets held for trading	12,093	4,910	4,210	2,213	4,369	3,405	1,071	32,271
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	6,382	1,683	3,913	4,522	13,946	13,516	0	43,961
Securities at amortized cost	1,958	208	366	1,001	1,594	1,895	1	7,022
Loans and receivables due from credit institutions	55,696	1,948	1,893	649	410	5,218	509	66,322
Customer loans and receivables	52,533	20,711	46,890	52,518	125,332	232,413	8	530,405
LIABILITIES								
Central bank deposits	18	0	0	0	0	0	0	18
Financial liabilities held for trading	8,334	5,607	3,304	616	4,120	1,940	6	23,926
Financial liabilities at fair value through profit or loss	78	71	130	0	0	0	0	279
Derivatives used for hedging purposes (liabilities)	15	12	35	82	1,452	41	0	1,636
Financial liabilities carried at amortized cost	**397,815**	**53,586**	**96,241**	**28,413**	**81,511**	**43,367**	**627**	**701,561**
Deposits, central bank	0	0	0	0	0	0	0	0
Deposits, public administration	2,271	914	2,004	258	342	47	0	5,835
Deposits, credit institutions	17,261	3,459	5,481	750	1,206	666	0	28,822
Deposits, other financial corporations	25,988	4,363	4,812	1,303	1,338	419	0	38,222
Deposits, non-financial corporations	128,612	15,482	19,558	5,244	10,149	1,737	0	180,782
Deposits, individuals	213,056	9,741	13,795	3,628	19,880	2,516	0	262,617
of which Debt securities, including bonds	*9,642*	*18,986*	*48,823*	*14,984*	*46,127*	*32,955*	*0*	*171,518*
of which Subordinated liabilities	*0*	*5*	*1,065*	*2,200*	*2,433*	*4,961*	*612*	*11,276*

Excludes Insurance.
(1) Including receivables and related debt, securities given and received with repurchase agreements.
(2) Including perpetual debt securities, equities, non-performing loans, loans in litigation and impairment losses. 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 71: 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	61,859	0	0	7,811	69,669
2	Shareholders' equity	61,859	0	0	7,811	69,669
3	Other capital instruments	-	0	0	0	0
4	Retail customer deposits	-	296,386	3,206	1,819	281,602
5	Stable deposits	-	200,062	2,941	1,649	194,502
6	Less stable deposits	-	96,324	265	169	87,099
7	Wholesale financing	-	218,798	32,564	100,590	173,170
8	Operational deposits	-	21,493	0	0	10,747
9	Other wholesale financing	-	197,305	32,564	100,590	162,424
10	Interdependent commitments	-	51,768	0	0	0
11	Other commitments:	2,367	15,528	1,853	2,648	3,575
12	Derivative commitments affecting the NSFR	2,367	-	-	-	0
13	All other capital commitments and instruments not included in the above categories	-	15,528	1,853	2,648	3,575
14	**TOTAL AVAILABLE STABLE FUNDING**	**-**	**-**	**-**	**-**	**528,016**
STABLE FUNDING REQUIREMENTS						
15	Total High-Quality Liquid Assets (HQLA)	-	-	-	-	3,249
EU-15a	Assets encumbered with a residual maturity of one year or more in a cover pool	-	1,288	1,304	33,978	31,084
16	Deposits held with other financial institutions for operational purposes	-	0	0	0	0
17	Performing loans and securities:	-	91,649	34,273	418,596	382,447
18	Financing transactions on performing securities with financial clients secured by high-quality liquid assets of level 1 subject to a haircut of 0%	-	10,595	943	270	2,091
19	Financing transactions on performing securities with financial clients secured by other assets and loans and advances to financial institutions	-	17,341	1,896	13,239	16,396
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:	-	36,474	18,802	147,604	329,534
21	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	1,938	2,861	7,183	91,012
22	Performing residential mortgages, of which:	-	12,385	11,595	223,659	0
23	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	4,876	4,670	121,801	0
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	-	14,854	1,037	33,824	34,426
25	Interdependent assets	-	51,760	0	0	0
26	Other assets:	5,866	13,139	968	23,283	31,804
27	Raw materials physically exchanged	-	-	-	0	0
28	Assets provided as initial margin in derivative contracts and as contributions to CCP default funds	-			3,018	2,617
29	Derivative assets affecting the NSFR	-			326	326
30	Derivative commitments affecting the NSFR before deduction of the variation margin provided	-			2,523	126
31	All other assets not falling within the above categories	-	13,139	968	23,283	28,735
32	Off-balance sheet items	-	86,977	24	4	4,668
33	**TOTAL REQUIRED STABLE FUNDING**	**-**	**-**	**-**	**-**	**453,253**
34	**NET STABLE FUNDING RATIO (AS A %)**	**-**	**-**	**-**	**-**	**116.49%**

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	63,737	0	0	7,785	71,522
2	Shareholders' equity	63,737	0	0	7,785	71,522
3	Other capital instruments	-	0	0	0	0
4	Retail customer deposits	-	299,215	3,257	1,816	284,299
5	Stable deposits	-	202,959	2,206	1,238	196,145
6	Less stable deposits	-	96,256	1,051	577	88,154
7	Wholesale financing	-	210,149	35,750	102,517	176,610
8	Operational deposits	-	21,060	0	0	10,530
9	Other wholesale financing	-	189,089	35,750	102,517	166,080
10	Interdependent commitments	-	52,379	0	0	0
11	Other commitments:	3,181	13,212	2,131	3,721	4,786
12	Derivative commitments affecting the NSFR	3,181	-	-	-	0
13	All other capital commitments and instruments not included in the above categories	-	13,212	2,131	3,721	4,786
14	**TOTAL AVAILABLE STABLE FUNDING**	**-**	**-**	**-**	**-**	**537,218**
STABLE FUNDING REQUIREMENTS						
15	Total High-Quality Liquid Assets (HQLA)	-	0	0	0	3,375
EU-15a	Assets encumbered with a residual maturity of one year or more in a cover pool	-	1,330	1,347	34,690	31,762
16	Deposits held with other financial institutions for operational purposes	-	0	0	0	0
17	Performing loans and securities:	-	94,021	32,784	420,638	383,736
18	Financing transactions on performing securities with financial clients secured by high-quality liquid assets of level 1 subject to a haircut of 0%	-	11,068	947	518	2,189
19	Financing transactions on performing securities with financial clients secured by other assets and loans and advances to financial institutions	-	17,731	1,577	13,137	16,297
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:	-	41,592	20,510	166,869	330,136
21	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	1,785	2,503	6,459	92,439
22	Performing residential mortgages, of which:	-	9,324	8,885	204,804	0
23	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	5,711	5,435	123,882	0
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	-	14,306	865	35,309	35,115
25	Interdependent assets	-	52,380	-	-	0
26	Other assets:	9,988	13,583	325	24,279	34,241
27	Raw materials physically exchanged	-	-	-	-	-
28	Assets provided as initial margin in derivative contracts and as contributions to CCP default funds	-			3,012	2,624
29	Derivative assets affecting the NSFR	-			1,681	1,681
30	Derivative commitments affecting the NSFR before deduction of the variation margin provided	-			5,296	265
31	All other assets not falling within the above categories	-	13,583	325	24,279	29,671
32	Off-balance sheet items	-	87,166	131	20	4,652
33	**TOTAL REQUIRED STABLE FUNDING**	**-**	**-**	**-**	**-**	**457,767**
34	**NET STABLE FUNDING RATIO (AS A %)**	**-**	**-**	**-**	**-**	**117.36%**

09/30/2025		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	64,707	0	0	7,684	72,391
2	Shareholders' equity	64,707	0	0	7,684	72,391
3	Other capital instruments	-	0	0	0	0
4	Retail customer deposits	-	299,534	3,412	1,696	284,592
5	Stable deposits	-	202,469	2,429	1,132	195,785
6	Less stable deposits	-	97,065	984	563	88,807
7	Wholesale financing	-	211,157	34,057	101,243	174,540
8	Operational deposits	-	21,464	0	0	10,732
9	Other wholesale financing	-	189,693	34,057	101,243	163,808
10	Interdependent commitments	-	52,372	0	0	0
11	Other commitments:	3,091	14,485	2,789	3,785	5,180
12	Derivative commitments affecting the NSFR	3,091	-	-	-	0
13	All other capital commitments and instruments not included in the above categories	-	14,485	2,789	3,785	5,180
14	**TOTAL AVAILABLE STABLE FUNDING**	**-**	**-**	**-**	**-**	**536,702**
STABLE FUNDING REQUIREMENTS						
15	Total High-Quality Liquid Assets (HQLA)	-	-	-	-	3,730
EU-15a	Assets encumbered with a residual maturity of one year or more in a cover pool	-	1,340	1,356	34,671	31,761
16	Deposits held with other financial institutions for operational purposes	-	0	0	0	0
17	Performing loans and securities:	-	89,882	33,007	422,688	385,271
18	Financing transactions on performing securities with financial clients secured by high-quality liquid assets of level 1 subject to a haircut of 0%	-	8,875	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	-	17,682	1,555	12,773	15,839
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:	-	41,677	20,457	168,243	333,389
21	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	1,692	1,958	6,521	92,226
22	Performing residential mortgages, of which:	-	9,130	9,105	206,696	0
23	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	5,545	5,582	123,556	0
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	-	12,518	861	34,456	34,096
25	Interdependent assets	-	52,372	-	-	0
26	Other assets:	8,974	13,125	1,579	22,756	32,740
27	Raw materials physically exchanged	-	-	-	-	0
28	Assets provided as initial margin in derivative contracts and as contributions to CCP default funds	-			2,965	2,520
29	Derivative assets affecting the NSFR	-			1,417	1,417
30	Derivative commitments affecting the NSFR before deduction of the variation margin provided	-			4,592	230
31	All other assets not falling within the above categories	-	13,125	1,579	22,756	28,573
32	Off-balance sheet items	-	89,277	68	76	4,786
33	**TOTAL REQUIRED STABLE FUNDING**	**-**	**-**	**-**	**-**	**458,288**
34	**NET STABLE FUNDING RATIO (AS A %)**	**-**	**-**	**-**	**-**	**117.11%**

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	67,147	0	0	8,293	75,440
2	Shareholders' equity	67,147	0	0	8,293	75,440
3	Other capital instruments	-	0	0	0	0
4	Retail customer deposits	-	299,298	2,948	1,988	284,368
5	Stable deposits	-	205,128	2,046	1,318	198,133
6	Less stable deposits	-	94,170	902	669	86,234
7	Wholesale financing	-	219,411	29,304	100,056	173,055
8	Operational deposits	-	23,549	0	0	11,774
9	Other wholesale financing	-	195,862	29,304	100,056	161,280
10	Interdependent commitments	-	52,093	0	0	0
11	Other commitments:	3,033	16,945	1,523	3,818	4,579
12	Derivative commitments affecting the NSFR	3,033	-	-	-	0
13	All other capital commitments and instruments not included in the above categories	-	16,945	1,523	3,818	4,579
14	**TOTAL AVAILABLE STABLE FUNDING**	**-**	**-**	**-**	**-**	**537,441**
STABLE FUNDING REQUIREMENTS						
15	Total High-Quality Liquid Assets (HQLA)	-	-	-	-	3,004
EU-15a	Assets encumbered with a residual maturity of one year or more in a cover pool	-	1,350	1,367	34,648	31,760
16	Deposits held with other financial institutions for operational purposes	-	0	0	0	0
17	Performing loans and securities:	-	88,525	34,400	430,334	390,415
18	Financing transactions on performing securities with financial clients secured by high-quality liquid assets of level 1 subject to a haircut of 0%	-	7,444	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	-	16,735	1,655	13,208	16,110
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:	-	40,310	21,339	172,213	337,652
21	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	2,707	3,024	12,111	96,186
22	Performing residential mortgages, of which:	-	9,192	9,184	209,213	0
23	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	5,271	5,133	123,154	0
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	-	14,844	717	35,179	34,663
25	Interdependent assets	-	52,093	-	-	0
26	Other assets:	9,718	14,472	245	22,555	33,652
27	Raw materials physically exchanged	-	-	-	-	0
28	Assets provided as initial margin in derivative contracts and as contributions to CCP default funds	-			3,517	2,990
29	Derivative assets affecting the NSFR	-			2,159	2,159
30	Derivative commitments affecting the NSFR before deduction of the variation margin provided	-			4,041	202
31	All other assets not falling within the above categories	-	14,472	245	22,555	28,301
32	Off-balance sheet items	-	92,474	113	37	6,266
33	**TOTAL REQUIRED STABLE FUNDING**	**-**	**-**	**-**	**-**	**465,097**
34	**NET STABLE FUNDING RATIO (AS A %)**	**-**	**-**	**-**	**-**	**115.55%**

6.13.3.6 Exposures to derivatives and collateral calls

Crédit Mutuel Alliance Fédérale's approach to interest rate and liquidity risk management includes appropriate hedging arrangements.

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.

6.13.3.7 Concentration of liquidity sources - Currency mismatch in the LCR

Given its commercial activities and the domestic markets on which it operates, Crédit Mutuel Alliance Fédérale 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.

6.13.3.8 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 CFCM, BFCM and other Crédit Mutuel Alliance Fédérale entities (regional banks, BECM, etc.).

6.13.4 Currency risk management

Credit Mutuel Alliance Fédérale's exposure to currency risk is low since it conducts most of its activities in euros (88% of total liabilities). The only other significant currency is the US dollar (8% of total liabilities).

In order to diversify its sources of financing, Crédit Mutuel Alliance Fédérale raises a significant portion of its short-term and medium-term refinancing on the American and British markets.

In the short term, this currency risk is systematically managed through swaps of the funding raised. In the medium term, part of the refinancing is kept in the original currency in order to cover the currency gaps of the group's entities.

The balance is systematically converted into euros through currency swaps.

The foreign currency positions of each group entity are centralized automatically at BFCM and the holding company CIC.

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.

With few exceptions, the group's entities do not bear any currency risk at their own level.

BFCM and CIC are responsible for clearing foreign currency positions on a daily and monthly basis on the market.

The structural foreign currency positions resulting from CIC's 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 foreign branches and thus add to the structural foreign currency position.

6.14 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, Crédit Mutuel 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, Crédit Mutuel 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, Crédit Mutuel Alliance Fédérale 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.

6.14.1 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).

6.14.2 Measurement and control procedure

The system used to measure and monitor operational risk is based on a common platform applied across Crédit Mutuel Alliance Fédérale and uses an approach for identifying and modeling risks so as to calculate the level of capital required to cover this risk.

6.14.2.1 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 72: OPERATIONAL RISK OWN FUNDS REQUIREMENTS AND RISK EXPOSURE AMOUNTS (EU OR3)

(in € millions)	12/31/2025
Business Indicator Component (BIC)	2,739
Alternative Standardised Approach (ASA) Own Funds Requirements (OROF) under Article 314(4)	-
Not applicable	
Minimum Required Operational Risk Own Funds Requirements (OROF)	2,739
Operational Risk Exposure Amounts (REA)	34,233

6.14.2.2 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.

6.14.3 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. Every year, operational risk training is given to network managers, internal controllers and the operational staff responsible for monitoring them.

6.14.4 Documentation and procedures

Crédit Mutuel Alliance Fédérale has a long-term 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.

6.14.5 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 across the entities.
- comply with legal and regulatory obligations.

It is intended for all of the group's banking, non-banking and financial activities.

6.14.5.1 EBCPs

EBCPs cover protection actions set up by the group to limit the severity of a disaster as part of its operational risk management program.

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:

- the emergency response plan: rolled out immediately, it consists of actions intended to deal with emergencies and to implement a degraded treatment solution;
- 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.

6.14.5.2 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, is chaired by the Group's Chief Executive Officer and 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.

6.14.5.3 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.

6.14.6 Use of insurance techniques

The ACPR authorized the Crédit Mutuel group to take into account the impact of insurance as a mitigation factor for the calculation of capital requirements in respect of operational risk solely 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. These involve:

- 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.

Crédit Mutuel'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.

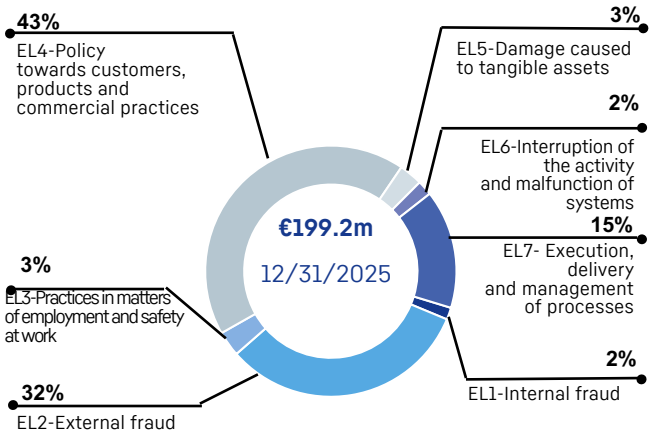
Insurance cover included in the deduction process covers damage to real and personal property (multi-risk) and fraud (overall insurance for banking risks), as well as professional civil liability and cyber-risks (cyber policy).

6.14.7 Inventory of Crédit Mutuel Alliance Fédérale claims

Crédit Mutuel Alliance Fédérale's total claims amounted to €199.2 million in 2025, including €126.9 million in losses, €631.7 million in provisions and €559.4 million in reversals of provisions. They are broken down as follows:

GRAPH 15: ANNUAL LOSS EXPERIENCE BY BUSINESS LINE AND BY RISK EVENT

Loss ratio in 2025 by by RE (risk event)



Loss ratio in 2025 by BL (business line)

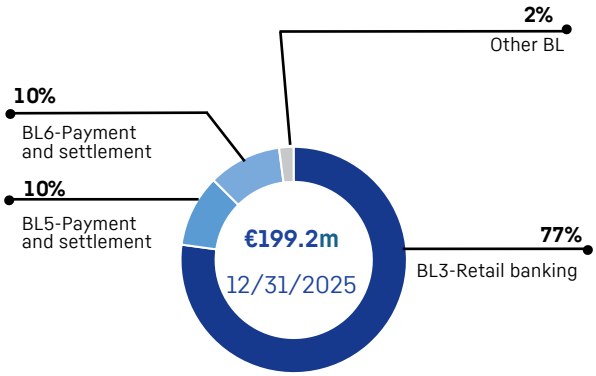


TABLE 73 : OPERATIONAL RISK LOSSES (EU OR1)

		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)	63	52	34	23	122	45	7	86	66	112	61
2	Total number of operational risk losses	749	725	699	705	698	629	622	579	492	482	638
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	63	52	34	23	122	45	7	86	66	112	61
Using €100,000 threshold												
6	Total amount of operational risk losses net of recoveries (no exclusions)	54	41	23	12	110	35	-2	74	54	100	50
7	Total number of operational risk losses	203	197	188	188	197	163	166	148	132	115	170
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	54	41	23	12	110	35	-2	74	54	100	50
Details of operational risk capital calculation												
11	not applicable											
12	not applicable											
13	not applicable											

6.14.8 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

Integrated into operational risks are analyzed from the perspective of system malfunctions and the occurrence of natural disasters (100-year floods, 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 emergency and business continuity plans (EBCP).

With regard to the management of social and environmental risks, the corporate approach undertaken is described in the societal section of chapter 3 Crédit Mutuel Alliance Fédérale sustainability.

Legal and arbitration proceedings

BFCM 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 contracts 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 situation.

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 BFCM and its consolidated subsidiaries taken together, their profitability or activity have been included in BFCM's consolidated financial statements through the provisions presented in note 20a of chapter 7 of this document.

No detailed information is provided on the potential constitution of individual provisions or the amount of such provisions to the extent that such disclosure would be detrimental to the resolution of the disputes in question.

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. 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 BFCM, 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.*

6.15 INFORMATION ON ENCUMBERED AND UNENCUMBERED ASSETS (EU AE4)

Since December 31, 2014 and pursuant to Article 100 of the CRR, Crédit Mutuel Alliance Fédérale reports to the competent authorities the quantity of unencumbered assets at its disposal and their main 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 retained securities are not recognized as being encumbered unless the securities in question are used to pledge or guarantee a transaction in some way;
- collateral pools put together to issue 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 Crédit Mutuel Alliance Fédérale were as follows:

TABLE 74: 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**	**59,634**	**8,537**			**744,836**	**48,257**	**-**	**-**
30	Equity instruments	0	0	0	0	9,580	362	9,584	362
40	Debt securities	14,535	8,429	14,445	8,372	51,390	37,476	50,257	37,562
50	Of which secured bonds	1,184	1,184	1,184	1,184	4,398	4,398	4,398	4,398
60	Of which asset-backed securities	2,922	1,757	2,888	1,730	3,431	420	3,401	420
70	Of which issued by public administrations	3,256	2,474	3,239	2,457	23,626	20,982	23,486	20,880
80	Of which issued by financial corporations	8,120	4,236	8,045	4,200	23,683	14,233	22,813	14,420
90	Of which issued by non-financial corporations	2,768	1,417	2,768	1,417	2,010	586	2,006	586
120	Other assets[2]	45,875	138			685,614	10,463		

[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**	**57,424**	**9,306**	**-**	**-**	**747,060**	**39,138**	**-**	**-**
30	Equity instruments	40	20	40	20	8,631	283	8,631	283
40	Debt securities	15,387	9,177	15,279	9,097	43,263	30,083	42,522	30,160
50	Of which secured bonds	1,126	1,119	1,126	1,119	4,594	4,586	4,594	4,586
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	5,068	4,079	5,044	4,053	17,922	15,995	17,838	16,046
80	Of which issued by financial corporations	7,783	3,448	7,710	3,382	21,153	11,998	20,487	12,016
90	Of which issued by non-financial corporations	2,334	1,214	2,334	1,214	2,268	345	2,406	353
120	Other assets[2]	42,082	116	-	-	694,909	9,457	-	-

[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 75: COLLATERAL RECEIVED[1] (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**	**9,645**	**4,360**
140	Loans on demand	0	0	0	0
150	Equity instruments	882	397	381	130
160	Debt securities	16,743	12,168	8,100	4,230
170	Of which secured bonds	49	49	119	44
180	Of which asset-backed securities	2,365	1,435	2,352	699
190	Of which issued by public administrations	10,144	9,533	2,939	2,938
200	Of which issued by financial corporations	5,057	1,615	3,531	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	1,012	0
230	Other collateral received	0	0	126	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**	**77,506**	**21,351**		

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**	**8,770**	**3,100**
140	Loans on demand	0	0	0	0
150	Equity instruments	761	291	395	122
160	Debt securities	16,721	11,883	6,886	3,009
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	2,596	2,261
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	958	0
230	Other collateral received	0	0	1,197	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**	**75,085**	**21,160**	**-**	**-**

[1] *All the figures presented are calculated based on median values of end-of-quarter data for the elapsed year.*

TABLE 76: CARRYING AMOUNT OF ENCUMBERED ASSETS/COLLATERAL RECEIVED AND LIABILITIES BACKED[1] (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
010	Carrying amount of the financial liabilities selected	60,423	71,898

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
010	Carrying amount of the financial liabilities selected	60,148	69,853

TABLE 77 : ENCUMBERED ASSETS RATIO

(in € millions)	12/31/2025	12/31/2024
Carrying amount of encumbered assets (A)	59,634	57,424
Collateral received (B)	17,607	17,481
Carrying amount of unencumbered assets (C)	744,836	747,060
Fair value of the guarantee received or of own-debt securities issued available for pledging (D)	9,645	8,770
Encumbered assets ratio (A+B) / (A+B+C+D)	**9.29%**	**9.02%**

6.16 EQUITY RISK

The equity risk run by Crédit Mutuel Alliance Fédérale is of different kinds.

6.16.1 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 to €1,074 at December 31, 2024 and were related exclusively to CIC Capital Markets (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 €5,056 million (see note 5a to the consolidated financial statements). Long-term investments recognized as “other fair value through profit or loss” amounted to €1,523 million as of December 31, 2025 of which €383 million in equity investments and €89 million in other long-term investments.

6.16.2 Financial assets at fair value through shareholders’ equity

As of December 31, 2025, outstanding equities and long-term investments classified as assets at fair value through shareholders’ equity amounted to €126 million and €603 million, respectively. Long-term investments included:

- equity investments for €87 million;
- other long-term investments for €476 million.

[1] *All the figures presented are calculated based on median values of end-of-quarter data for the elapsed year.*

6.17 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 78: 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)	4126.4	4022
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.

6.18 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

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, of different types in particular Crédit Mutuel Alliance Fédérale's 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 bank's profitability. This is why ESG factors and risks are integrated into Crédit Mutuel Alliance Fédérale's strategy and overall risk management.

6.18.1 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 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.

6.18.1.1 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.

6.18.1.1.1 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.

6.18.1.1.2 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.

6.18.1.2 Social risks

Social factors, as defined by the European Banking Authority in its report on ESG risk management and supervision, correspond[2] to 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).

6.18.1.3 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.*

6.18.2 ESG risk governance

6.18.2.1 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.

6.18.2.1.1 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 Risk Monitoring 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.

6.18.2.1.2 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.

6.18.2.1.3 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, 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 Mutualiste 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.

6.18.2.1.4 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.

6.18.2.2 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.

The group risk department is responsible for the organization and secretariat of the Risk Committee and the Group Risk Committee. The Mutualist Institute is responsible for the organization and secretariat of the ESG Governance Committee.

The role of the RC and the GRC are described in the Risk Management section 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.

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.

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 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.

Crédit Mutuel Alliance Fédérale relies on ESG risk governance to understand the governance risk. 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 extra-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.

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. These 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.

[1] *There is also a governance dedicated to ESG issues built around the ESG Governance Committee, the COPIL Data Risks and ESG Business Tools, the Priority 2 Steering Committee of the Strategic Plan and the COPIL CSRD.*
[2] *ISS: Institutional Shareholder Services. ISS is Crédit Mutuel Alliance Fédérale's main supplier of non-financial data.*

6.18.2.3 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 amount of this budget is distributed subject to the achievement of the following objectives, each of which makes it possible to release a percentage of the budget:

- 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.

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.

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.

6.18.3 ESG risk strategy

6.18.3.1 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, Crédit Mutuel Alliance Fédérale 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 twenty 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.

6.18.3.2 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 deployment of measures to mitigate the impact of environmental risks and measures to adapt to climate change;
- the implementation of sectoral policies[2] (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,

[1] *Steel, Aluminum, Cement, Oil and gas, Electricity production, Air transport, Maritime transport, Motor industry, Residential real estate.*
[2] *Our sector policies | BFCM*

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 key social objectives of the Togetherness, Performance, Solidarity strategic plan.

6.18.3.3 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 dialog 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.

6.18.3.4 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).

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 subsidy of €500[1] 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).

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[2].

[1] *First budget envelope of more than €2 million.*
[2] *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/DTGrapport-entite-art-29-LEC-2025.pdf

6.18.4 Integration of ESG risks

6.18.4.1 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 Alliance Fédérale, *via* CNCM, 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 Alliance

Fédérale 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 the group's exposures to the sectors covered by sectoral policies, exposure of outstandings to physical risks, breakdown of ratings, etc.);
- the enhancement of our materiality matrix to more accurately assess the impact of physical and transition risks on the traditional risk categories;
- 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 undetection. The entities 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, Crédit Mutuel Alliance Fédérale has identified the main potential risks in terms of human rights and fundamental freedoms and in terms of health and safety of people and then deploys a detailed vigilance plan as well as the actions they underpin in its universal registration document or annual report.

6.18.4.1.1 ESG risk mapping

Environmental, social and governance risks have been included in the overall risk mapping. Climate risks are also the subject of indicators included in Crédit Mutuel Alliance Fédérale's risk appetite framework and/or risk dashboard.

6.18.4.1.2 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 Alliance Fédérale'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 nature-related risk factors 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 risk	+	++	++	+	+++	++
Operational risks	+	++	++	+	++	++
Market risk	+	+	+	+	+	+
Interest rate risk	+	+	+	+	+	+
Liquidity risk	+	+	+	+	+	+
Conglomerate insurance risk	+	+	++	+	+	++
Investment and private equity risk	+	+	+	+	+	+
Strategic and business risk	+	++	++	+	+++	++

This assessment is based, on the one hand, on the identification of nature-related risks transmission channels, and on the other hand, on the conduct of quantitative studies. These two pillars include a systematic analysis of the issues specific to significant business lines and portfolios.

The transmission factors of physical nature-related risks 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 risk	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 risk	Not rated as they concern internal practices			+	+	+
Liquidity risk	+	+	+	+	+	+

6.18.4.2 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.

6.18.4.2.1 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 and/or thematic 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 twelve 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.

6.18.4.2.2 Environmental, social and governance risk measurement processes and tools

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. These entities 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 its 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 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 6.18.2.2.

6.18.4.2.3 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.

In addition, many efforts are underway to improve these aspects, notably through the inclusion of climate data in the BCBS 239[3] 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.

[1] *https://www.bfcm.creditmutuel.fr/fr/rsm/nos-politiques-sectorielles.html*
[2] *It covers 88 NACE codes and therefore all financed companies.*
[3] *Basel Committee on Banking Supervision's standard number 239: Principles for effective risk data aggregation and risk reporting practices.*

6.18.4.3 Risk management

6.18.4.3.1 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.

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.

6.18.4.3.2 Description of the limits set for environmental risks (as vectors of prudential risks) and social risk

As specified in section 6.18.4.3.1 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 the commitments made through 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.

6.18.4.3.3 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 the 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 Alliance Fédérale 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 a money laundering and terrorist financing (AML/CFT) risk profile to be prepared for each of the 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.

6.18.4.3.4 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;
- 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 decarbonization 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.

6.18.4.4 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.

6.18.5 Cross-reference tables

6.18.5.1 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 6.18.3
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 6.18.3
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 6.18.2.1 and 6.18.2.2
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 6.18.2.1 and 6.18.2.2
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 6.18.2.1 and 6.18.2.2
h)	Reporting lines and frequency of reporting on environmental risks	Chapters 6.18.4.4
i)	Alignment of the compensation policy with the institution's environmental risk objectives	Chapter 6.18.2.3
	Risk management	
j)	Integration of short, medium and long-term effects of environmental factors and risks into the risk tolerance framework	Chapters 6.18.1 and 6.18.4.3
k)	Definitions, methodologies and international standards underlying the environmental risk management framework	Chapters 6.18.1 and 6.18.4.1
l)	Processes to identify, measure and monitor activities and exposures (and collateral, if any) sensitive to environmental risks, covering relevant transmission channels	Chapter 6.18.4.1
m)	Activities, commitments and exposures contributing to mitigating environmental risks	Chapter 6.18.4.3
n)	Implementation of tools to identify, measure and manage environmental risks	Chapter 6.18.4.2
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 6.18.4.2
p)	Availability, quality and accuracy of data, and efforts to improve these aspects	Chapter 6.18.4.2
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 6.18.4.3
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 6.18.4.1

6.18.5.2 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 6.18.3
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 6.18.3
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 6.18.4.3
	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 6.18.2.1 and 6.18.2.2
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 6.18.2.1 and 6.18.2.2
f)	Reporting lines and frequency of reporting on social risks	Chapters 6.18.4.4
g)	Alignment of the compensation policy with the institution's social risk objectives	Chapter 6.18.2.3
	Risk management	
h)	Definitions, methodologies and international standards underlying the social risk management framework	Chapters 6.18.1 and 6.18.4.1
i)	Processes to identify, measure and monitor activities and exposures (and collateral, if any) sensitive to social risks, covering relevant transmission channels	Chapter 6.18.4.1
j)	Activities, commitments and exposures contributing to mitigating social risks	Chapter 6.18.4.3
k)	Implementation of tools to identify, measure and manage social risks	Chapter 6.18.4.2
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 6.18.4.3
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 6.18.1

6.18.5.3 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 6.18.2.3
b)	Consideration by the institution of the role of the counterparty's highest governance body in the publication of non-financial information	Chapters 6.18.2 and 6.18.4.4
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 6.18.2 and 6.18.4.2
	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 6.18.4.2

6.18.6 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.

6.18.6.1 Indicators of transition risk potentially linked to climate change

6.18.6.1.1 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 79 - 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	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 environ-mentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures
1 - Exposures to sectors that contribute significantly to climate change[1]	**172,720**	**362**		**19,923**	**6,978**
2 – A – Agriculture, forestry and fishing	10,138	0		1,391	471
3 – B – Extractive industries	491	62		28	48
4 – B.05 – Coal and lignite extraction	0	0		0	0
5 – B.06 – Extraction of hydrocarbons	51	43		0	0
6 – B.07 – Extraction of metal ores	14	1		0	0
7 – B.08 – Other extractive industries	216	0		28	15
8 – B.09 – Support services to extractive industries	210	17		0	33
9 – C – Manufacturing industry	17,104	60		1,519	916
10 – C.10 – Food industries	2,879	0		224	217
11 – C.11 – Manufacture of beverages	1,097	0		156	68
12 – C.12 – Manufacture of tobacco products	1	0		0	0
13 – C.13 – Manufacture of textiles	203	0		25	19
14 – C.14 – Clothing industry	195	0		19	30
15 – C.15 – Leather and footwear industry	108	0		9	7
16 – C.16 – Manufacture of wood and products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	584	0		109	32
17 – C.17 – Paper and cardboard industry	320	0		19	12
18 – C.18 – Printing and reproduction of recordings	319	0		45	32
19 – C.19 – Coking and refining	44	11		14	0
20 – C.20 – Chemical industry	1,168	4		132	16
21 – C.21 – Pharmaceutical industry	492	0		50	15
22 – C.22 – Manufacture of rubber products	863	4		77	59
23 – C.23 – Manufacture of other non-metallic mineral products	638	0		81	41
24 – C.24 – Metallurgy	459	0		42	42
25 – C.25 – Manufacture of fabricated metal products, except machinery and equipment	1,579	0		160	97
26 – C.26 – Manufacture of computer, electronic and optical products	848	6		26	13
27 – C.27 – Manufacture of electrical equipment	567	35		23	18
28 – C.28 – Manufacture of machinery and equipment n.e.c.	1,224	0		82	46
29 – C.29 – Motor industry	1,113	0		55	25
30 – C.30 – Manufacture of other transportation equipment	632	0		29	24
31 – C.31 – Manufacture of furniture	195	0		30	35

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 GHG financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
-3,584	**-628**	**-2,622**	**31,389,871**	**18,841,655**	**4%**	**62,970**	**35,814**	**60,056**	**13,880**	**8.1**
-232	-47	-169	5,363,984	1,390,936	1%	3,747	2,948	2,690	753	7.9
-8	-1	-7	266,701	188,817	40%	308	125	47	11	4.1
0	0	0	7	3	0%	0	0	0	0	0.1
0	0	0	17,171	5,595	0%	44	0	6	0	4.3
0	0	0	118	28	0%	14	0	0	0	0.2
-8	-1	-7	109,435	44,881	1%	138	54	14	11	3.9
0	0	0	139,970	138,310	92%	112	71	27	0	4.5
-471	-40	-384	9,378,133	7,976,924	17%	12,688	2,463	931	1,021	3.4
-124	-8	-110	2,441,592	2,145,309	10%	1,812	559	218	291	3.8
-27	-3	-21	208,627	169,500	4%	911	102	56	28	2.4
0	0	0	45	28	0%	1	0	0	0	1.3
-8	0	-8	53,823	43,499	0%	115	41	32	15	5.6
-15	0	-14	30,017	23,997	1%	122	14	35	24	6.4
-3	0	-2	35,615	30,509	1%	67	15	20	7	5.9
-22	-3	-18	131,768	94,905	0%	325	148	65	46	4.7
-9	0	-8	154,052	118,047	26%	235	63	6	16	3.3
-13	-1	-11	44,926	31,935	0%	214	47	32	26	5.7
-1	-1	0	16,960	9,567	1%	25	19	0	0	1.3
-12	-2	-7	501,721	361,530	36%	1,026	93	13	36	2.5
-15	-5	-8	184,571	127,720	42%	433	31	18	10	2.2
-24	-1	-22	525,730	364,161	25%	649	153	37	24	3.0
-17	-2	-13	327,633	166,672	15%	433	153	25	27	3.7
-19	-1	-17	197,875	122,978	2%	328	101	14	15	2.7
-42	-4	-35	1,257,682	1,198,830	9%	1,218	236	78	47	3.4
-9	-1	-6	468,768	408,706	27%	624	124	8	93	4.1
-8	0	-6	361,890	302,233	21%	444	99	14	10	2.4
-22	-2	-18	826,345	786,350	28%	972	104	25	123	2.2
-13	-1	-11	636,740	617,939	23%	1,053	46	7	7	1.1
-11	0	-10	399,415	389,017	15%	546	20	44	22	2.3
-14	-1	-13	33,890	22,637	2%	107	36	34	19	6.4

Sector/sub-sector at 12/31/2025	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
32 – C.32 – Other manufacturing industries	680	0		43	30
33 – C.33 – Repair and installation of machinery and equipment	894	0		66	40
34 – D – Production and distribution of electricity, gas, steam and air conditioning	4,336	96		252	77
35 – D35.1 – Production, transmission and distribution of electricity	3,807	29		228	75
36 – D35.11 – Electricity production	2,735	23		96	70
37 – D35.2 – Manufacture of gas; distribution by pipeline of gaseous fuels	476	66		23	1
38 – D35.3 – Production and distribution of steam and air conditioning	52	0		1	0
39 – E – Water production and distribution; sanitation, waste management and decontamination	1,298	0		108	33
40 – F – Building and public works services	12,612	0		1,556	919
41 – F.41 – Construction of buildings	4,180	0		683	392
42 – F.42 – Civil engineering	1,335	0		52	28
43 – F.43 – Specialized construction work	7,097	0		821	499
44 – G – Wholesale and retail trade; automotive and motorcycle repair	21,120	14		2,478	1,344
45 – H – Transportation and warehousing	10,336	130		597	280
46 – H.49 – Land transportation and transportation via pipelines	5,028	1		446	178
47 – H.50 – Water transportation	1,726	121		20	28
48 – H.51 – Air transportation	1,502	0		21	27
49 – H.52 – Warehousing and support activities for transportation	1,984	8		104	44
50 – H.53 – Postal and courier activities	95	0		5	3
51 – I – Hospitality and catering	6,062	0		791	605
52 – L – Real estate activities	89,223	0		11,204	2,286
53 – Exposures to sectors other than those contributing significantly to climate change[1]	**101,338**	**15**		**9,509**	**3,277**
54 – K – Financial and insurance activities	16,186	0		1,384	597
55 – Exposures to other sectors (NACE codes J, M to U)	85,152	15		8,125	2,680
56 – TOTAL	**274,058**	**377**		**29,432**	**10,255**

(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 GHG financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
-25	-2	-12	263,412	206,938	22%	435	95	80	71	5.1
-17	-2	-13	275,036	233,917	20%	592	165	73	64	5.1
-37	-8	-20	1,390,269	427,348	7%	1,265	833	1,658	579	8.6
-34	-7	-20	1,109,845	284,953	7%	1,051	689	1,489	578	8.9
-31	-6	-20	1,070,372	255,449	3%	676	501	1,101	457	11.4
-2	-1	-1	270,934	140,129	6%	175	131	169	1	6.8
0	0	0	9,490	2,266	0%	39	13	0	0	2.5
-21	-4	-14	502,085	299,969	11%	786	324	150	38	5.2
-463	-46	-387	1,720,074	1,190,788	2%	6,759	1,362	2,315	2,177	6.6
-198	-13	-176	361,420	270,907	5%	1,883	385	675	1,237	6.1
-20	-2	-15	257,698	201,115	6%	842	207	185	102	5.3
-245	-31	-196	1,100,956	718,766	0%	4,033	770	1,455	838	7.1
-787	-68	-657	6,540,392	4,926,386	5%	13,352	3,821	2,044	1,903	4.3
-153	-20	-112	3,846,809	1,600,673	12%	6,080	2,690	1,191	374	5.4
-103	-15	-75	988,761	350,051	7%	3,693	853	280	202	4.3
-11	0	-8	1,262,073	595,643	14%	739	559	414	14	6.3
-4	0	-4	1,064,941	272,337	33%	502	796	203	2	6.9
-34	-4	-23	524,039	380,035	9%	1,086	468	283	147	6.1
-2	0	-1	6,995	2,607	0%	61	13	12	9	6.0
-287	-31	-237	521,446	391,875	2%	2,553	1,760	1,379	369	7.0
-1,125	-364	-634	1,859,978	447,939	0%	15,431	19,488	47,649	6,654	10.7
-1,884	**-257**	**-1,439**	**-**	**-**	**0%**	**44,254**	**17,131**	**23,460**	**16,493**	**9.7**
-371	-45	-280	-	-	0%	8,964	3,917	1,333	1,973	6.1
-1,512	-212	-1,160	-	-	0%	35,290	13,214	22,127	14,521	10.4
-5,468	**-885**	**-4,061**	**31,389,871**	**18,841,655**	**4%**	**107,224**	**52,944**	**83,516**	**30,373**	**8.7**

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 environ-mentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures
1 - Exposures to sectors that contribute significantly to climate change [1]	**170,071**	**706**	**1,217**	**17,639**	**6,533**
2 – A – Agriculture, forestry and fishing	9,766	0	345	1,077	344
3 – B – Extractive industries	580	205	6	34	15
4 – B.05 – Coal and lignite extraction	0	0	-	0	0
5 – B.06 – Extraction of hydrocarbons	76	69	-	0	0
6 – B.07 – Extraction of metal ores	10	0	-	0	0
7 – B.08 – Other extractive industries	217	0	5	33	15
8 – B.09 – Support services to extractive industries	276	136	1	0	0
9 – C – Manufacturing industry	17,326	56	106	1,650	935
10 – C.10 – Food industries	2,708	0	-	244	207
11 – C.11 – Manufacture of beverages	1,078	0	-	127	38
12 – C.12 – Manufacture of tobacco products	0	0	-	0	0
13 – C.13 – Manufacture of textiles	201	0	-	23	21
14 – C.14 – Clothing industry	197	0	-	19	29
15 – C.15 – Leather and footwear industry	136	0	-	9	7
16 – C.16 – Manufacture of wood and products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	580	0	-	120	30
17 – C.17 – Paper and cardboard industry	348	0	-	18	14
18 – C.18 – Printing and reproduction of recordings	318	0	-	40	27
19 – C.19 – Coking and refining	58	28	-	18	0
20 – C.20 – Chemical industry	1,016	2	3	149	13
21 – C.21 – Pharmaceutical industry	471	0	-	55	18
22 – C.22 – Manufacture of rubber products	840	3	5	65	43
23 – C.23 – Manufacture of other non-metallic mineral products	701	0	20	52	24
24 – C.24 – Metallurgy	356	0	3	14	36
25 – C.25 – Manufacture of fabricated metal products, except machinery and equipment	2,511	0	1	314	169
26 – C.26 – Manufacture of computer, electronic and optical products	728	0	1	29	14
27 – C.27 – Manufacture of electrical equipment	477	22	7	23	14
28 – C.28 – Manufacture of machinery and equipment n.e.c.	1,020	0	14	68	47
29 – C.29 – Motor industry	1,249	0	27	87	43
30 – C.30 – Manufacture of other transportation equipment	516	0	20	15	41
31 – C.31 – Manufacture of furniture	222	0	-	25	36

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 GHG financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
-3,309	**-589**	**-2,387**	**30,874,403**	**16,695,819**	**2%**	**66,081**	**34,265**	**57,146**	**12,578**	**8.6**
-193	-36	-141	6,143,726	1,540,864	1%	3,698	2,852	2,520	696	8.0
-11	0	-7	448,623	172,850	9%	321	195	54	10	5.3
0	0	0	15	6	0%	0	0	0	0	0.6
0	0	0	37,452	12,000	0%	69	0	7	0	4.8
0	0	0	239	66	0%	10	0	0	0	1.1
-8	0	-7	118,792	47,090	6%	147	48	14	8	5.0
-3	0	0	292,125	113,688	3%	95	148	32	1	5.9
-446	-50	-350	7,989,643	6,251,564	9%	13,417	2,335	844	731	4.0
-121	-8	-107	2,366,559	2,118,145	2%	1,876	510	171	152	4.8
-16	-2	-13	220,895	173,385	3%	900	102	47	29	3.1
0	0	0	185	8	0%	0	0	0	0	3.3
-7	0	-7	61,689	48,619	0%	123	32	31	15	6.2
-15	0	-14	35,925	27,702	0%	125	17	32	23	7.0
-3	0	-2	47,324	40,139	25%	85	27	17	7	6.2
-20	-3	-16	151,174	104,441	0%	352	143	52	32	5.4
-6	0	-5	158,018	119,440	11%	275	54	5	14	4.0
-12	-1	-11	53,750	36,561	0%	212	50	30	26	6.1
-2	-2	0	42,602	23,630	0%	33	25	0	0	3.8
-9	-2	-5	611,424	394,856	26%	837	153	8	18	3.6
-15	-9	-4	170,579	100,721	6%	396	53	15	6	3.0
-26	-6	-18	580,996	345,837	15%	634	141	36	29	4.3
-11	-1	-8	459,317	209,721	4%	476	170	31	24	4.5
-9	0	-8	284,492	172,479	1%	219	110	16	10	4.1
-59	-7	-41	501,267	432,220	4%	2,177	228	55	52	2.6
-8	-1	-7	262,413	212,354	6%	538	82	40	68	4.5
-5	0	-3	211,911	155,496	12%	409	46	14	8	3.2
-22	-1	-19	337,001	265,897	30%	847	91	24	58	3.9
-20	-1	-16	828,850	807,673	16%	1,164	63	8	15	1.7
-11	0	-11	69,889	45,544	16%	433	24	44	15	3.2
-14	-1	-12	52,089	37,025	3%	137	35	33	17	6.5

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
32 – C.32 – Other manufacturing industries	791	0	1	53	25
33 – C.33 – Repair and installation of machinery and equipment	803	0	3	82	37
34 – D – Production and distribution of electricity, gas, steam and air conditioning	3,475	261	89	203	81
35 – D35.1 – Production, transmission and distribution of electricity	2,925	159	77	170	79
36 – D35.11 – Electricity production	2,616	118	9	168	73
37 – D35.2 – Manufacture of gas; distribution by pipeline of gaseous fuels	497	89	5	31	1
38 – D35.3 – Production and distribution of steam and air conditioning	52	12	8	2	0
39 – E – Water production and distribution; sanitation, waste management and decontamination	1,244	0	94	106	29
40 – F – Building and public works services	12,801	5	241	2,030	919
41 – F.41 – Construction of buildings	4,139	0	130	930	398
42 – F.42 – Civil engineering	1,292	1	71	67	30
43 – F.43 – Specialized construction work	7,370	4	40	1,033	491
44 – G – Wholesale and retail trade; automotive and motorcycle repair	22,038	16	87	2,520	1,267
45 – H – Transportation and warehousing	9,959	163	38	646	268
46 – H.49 – Land transportation and transportation via pipelines	5,004	5	6	476	179
47 – H.50 – Water transportation	1,505	146	8	22	29
48 – H.51 – Air transportation	1,552	0	2	52	18
49 – H.52 – Warehousing and support activities for transportation	1,806	11	12	91	39
50 – H.53 – Postal and courier activities	92	0	10	6	3
51 – I – Hospitality and catering	6,157	0	2	1,028	608
52 – L – Real estate activities	86,724	0	210	8,345	2,067
53 – Exposures to sectors other than those contributing significantly to climate change[1]	**98,692**	**50**	**503**	**9,845**	**3,088**
54 – K – Financial and insurance activities	16,147	0	197	1,197	426
55 – Exposures to other sectors (NACE codes J, M to U)	82,545	50	306	8,648	2,662
56 – TOTAL	**268,763**	**756**	**1,720**	**27,483**	**9,621**

(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 GHG financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
-17	-2	-11	304,789	245,230	26%	560	96	75	60	5.0
-16	-2	-12	176,505	134,441	0%	611	83	59	51	5.2
-42	-14	-21	1,408,307	358,276	1%	910	674	1,621	270	9.9
-39	-13	-20	1,079,698	226,529	1%	660	563	1,434	268	10.6
-39	-13	-20	1,051,353	212,395	1%	438	513	1,413	253	11.2
-2	-1	0	318,474	129,382	2%	213	106	176	1	6.5
0	0	0	10,135	2,365	0%	37	4	11	0	3.5
-23	-5	-15	378,486	199,912	1%	781	266	169	28	5.4
-450	-51	-367	1,934,502	1,424,484	1%	7,322	1,315	2,161	2,002	7.6
-191	-13	-168	458,297	406,075	4%	2,149	299	641	1,050	8.4
-20	-2	-15	185,877	137,486	0%	817	262	115	97	5.8
-240	-36	-184	1,290,328	880,923	0%	4,357	754	1,404	855	7.5
-738	-67	-620	6,744,588	4,692,119	2%	14,356	3,694	2,048	1,941	5.4
-135	-22	-87	3,635,454	1,380,258	3%	6,221	2,390	1,015	334	5.5
-89	-16	-58	1,077,214	359,004	2%	3,771	722	306	205	4.7
-11	-1	-6	1,071,781	448,056	0%	799	544	157	5	5.5
-6	0	-4	973,810	202,851	10%	591	702	257	2	6.7
-27	-4	-18	500,890	364,674	4%	1,002	407	285	113	6.4
-1	0	-1	11,759	5,673	6%	57	16	10	9	6.3
-280	-38	-222	525,324	381,574	0%	2,730	1,725	1,316	387	7.4
-991	-307	-558	1,665,750	293,918	0%	16,325	18,820	45,400	6,179	11.1
-1,861	**-302**	**-1,376**	**-**	**-**	**0%**	**43,881**	**15,966**	**22,224**	**16,621**	**9.8**
-284	-38	-204	-	-	0%	9,196	3,514	1,365	2,072	6.7
-1,577	-264	-1,171	-	-	0%	34,685	12,452	20,859	14,550	10.4
-5,170	**-891**	**-3,763**	**30,874,403**	**16,695,819**	**2%**	**109,962**	**50,231**	**79,371**	**29,199**	**9.0**

Exposures to companies excluded from the benchmark indices of the Paris Agreement

To identify the counterparties excluded from the "Paris Agreement" benchmarks, Crédit Mutuel Alliance Fédérale 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), Crédit Mutuel Alliance Fédérale 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 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.

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: 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);

[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*

- 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 decarbonization of the French economy.

Scope 1, 2 and 3 emissions are calculated for all sectors.

Reported emissions are calculated based on an exposure of €159 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.

6.18.6.1.2 Model 2: Loans secured by real estate property – Energy efficiency of the collateral

TABLE 80 - MODEL 2: BANKING BOOK – INDICATORS OF TRANSITION RISK POTENTIALLY LINKED TO CLIMATE CHANGE: LOANS SECURED BY REAL ESTATE PROPERTY ASSETS – ENERGY EFFICIENCY OF COLLATERAL

Counterparty sector at 12/31/2025	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	**232,830**	**28,886**	**66,184**	**74,754**	**31,089**	**11,900**	**16,309**
2 – Of which secured by commercial real estate property	44,559	6,289	8,698	11,500	7,530	3,792	5,023
3 – Of which secured by residential real estate property	188,258	22,597	57,486	63,253	23,559	8,107	11,286
4 – Of which collateral obtained by seizure: residential and commercial real estate property	14	0	0	0	0	0	0
5 – Of which estimated energy efficiency level (energy performance in kWh/m2 of collateral)	154,946	18,730	46,946	54,428	19,357	6,299	9,187
6 – Non-EU total	**6,509**	**0**	**54**	**71**	**26**	**5**	**2**
7 – Of which secured by commercial real estate property	3,732	0	54	70	26	5	1
8 – Of which secured by residential real estate property	2,777	0	0	0	0	0	0
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)	0	0	0	0	0	0	0

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)
5,885	**6,982**	**29,058**	**49,829**	**30,034**	**13,640**	**14,894**	**82,508**	**96%**
566	591	1,871	2,698	2,710	1,941	3,925	30,257	94%
5,320	6,391	27,187	47,130	27,324	11,698	10,969	52,238	96%
0	0	0	0	0	0	0	14	0%
-	-	-	-	-	-	-	78,800	100%
0	**0**	**0**	**0**	**0**	**0**	**0**	**6,508**	**2%**
0	0	0	0	0	0	0	3,732	4%
0	0	0	0	0	0	0	2,777	0%
0	0	0	0	0	0	0	0	0%
-	-	-	-	-	-	-	0	0%

Counterparty sector at 12/31/2024	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	**226,773**	**31,553**	**61,207**	**73,609**	**30,545**	**11,492**	**14,454**
2 – Of which secured by commercial real estate property	41,864	6,966	8,666	11,196	6,877	3,168	3,480
3 – Of which secured by residential real estate property	184,894	24,586	52,540	62,413	23,668	8,324	10,974
4 – Of which collateral obtained by seizure: residential and commercial real estate property	15	0	0	0	0	0	0
5 – Of which estimated energy efficiency level (energy performance in kWh/m2 of collateral)	174,667	21,806	50,361	60,966	22,867	7,961	10,708
6 – Non-EU total	**5,967**	**102**	**167**	**226**	**150**	**51**	**49**
7 – Of which secured by commercial real estate property	3,158	0	63	88	56	6	2
8 – Of which secured by residential real estate property	2,809	101	104	139	94	45	47
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)	532	102	104	139	94	45	47

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)
3,319	**7,483**	**21,241**	**44,784**	**26,570**	**11,738**	**9,957**	**101,681**	**96%**
252	548	893	1,811	1,517	847	1,102	34,893	96%
3,067	6,935	20,348	42,973	25,054	10,890	8,854	66,772	96%
0	0	0	0	0	0	0	15	0%
-	-	-	-	-	-	-	97,768	100%
0	**0**	**0**	**0**	**0**	**0**	**0**	**5,966**	**12%**
0	0	0	0	0	0	0	3,158	7%
0	0	0	0	0	0	0	2,809	19%
0	0	0	0	0	0	0	0	0%
-	-	-	-	-	-	-	532	100%

As of December 31, 2025, 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 ECD data, distinguishing between loans secured by residential real estate property and loans secured by commercial real estate property.

6.18.6.1.3 Model 3: Alignment parameters

TABLE 81 - 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	2024	5%	3.40
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 decarbonization 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.

Chemicals

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:https://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

6.18.6.1.4 Model 4: Exposures on the 20 largest carbon-intensive companies

TABLE 82 - 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	0.00%		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
104	0.01%	0.87	2.0	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.

6.18.6.2 Physical risk indicators potentially related to climate change

6.18.6.2.1 Model 5: Exposures subject to physical risk

TABLE 83 - MODEL 5: BANKING BOOK – INDICATORS OF PHYSICAL RISK POTENTIALLY LINKED TO CLIMATE CHANGE: EXPOSURES SUBJECT TO PHYSICAL RISK

a	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 12/31/2025		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
1 – A – Agriculture, forestry and fishing	10,009	383	316	319	30	7.6
2 – B – Extractive industries	177	13	5	7	5	4.9
3 – C – Manufacturing industry	11,651	588	197	94	84	4.5
4 – D – Production and distribution of electricity, gas, steam and air conditioning	2,677	39	72	93	28	7.9
5 – E – Water production and distribution; sanitation, waste management and decontamination	988	43	37	16	3	6.6
6 – F – Building and public works services	10,933	521	132	265	215	7.7
7 – G – Wholesale and retail trade; automotive and motorcycle repair	17,493	829	350	235	247	5.2
8 – H – Transportation and warehousing	5,169	281	89	57	14	5.4
9 – L – Real estate activities	82,041	1,053	2,007	5,137	417	11.2
10 – Of which secured by residential real estate property	180,236	1,208	3,334	11,772	6,293	15.5
11 – Of which secured by commercial real estate property	42,237	564	1,359	2,539	66	10.1
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							
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
150	814	84	162	31	-19	-5	-12
10	21	0	10	2	-1	0	-1
294	606	63	119	87	-46	-2	-42
25	188	19	50	2	-2	-1	-1
21	75	3	11	1	-1	0	0
524	575	34	188	70	-40	-5	-33
591	1,020	50	173	155	-98	-5	-89
182	242	18	48	22	-10	-2	-7
3,476	4,890	248	1,121	160	-104	-36	-56
8,096	13,622	888	1,427	161	-83	-32	-47
1,812	2,573	143	622	113	-62	-22	-33
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

a	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 12/31/2025		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
1 – A – Agriculture, forestry and fishing	79	14	4	0	0	6.0
2 – B – Extractive industries	129	1	0	0	0	2.8
3 – C – Manufacturing industry	3,327	189	8	3	0	3.2
4 – D – Production and distribution of electricity, gas, steam and air conditioning	412	1	0	0	0	4.3
5 – E – Water production and distribution; sanitation, waste management and decontamination	161	2	1	1	0	7.0
6 – F – Building and public works services	1,054	374	19	32	1	2.6
7 – G – Wholesale and retail trade; automotive and motorcycle repair	2,736	60	16	14	2	6.5
8 – H – Transportation and warehousing	1,927	46	8	7	20	10.0
9 – L – Real estate activities	1,813	257	116	323	23	7.4
10 – Of which secured by residential real estate property	10,779	293	150	390	372	10.7
11 – Of which secured by commercial real estate property	6,003	282	161	246	369	9.1
12 – Collateral seized	14	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							
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
-	18	-	2	1	-1	-	-1
-	1	-	-	-	-	-	-
29	156	16	5	15	-9	-	-8
1	-	-	-	-	-	-	-
-	2	1	1	-	-	-	-
411	13	1	1	-	-1	-	-
31	57	4	4	10	-8	-	-6
44	30	7	2	-	-1	-	-
680	9	30	2	-	-	-	-
616	522	67	15	23	-1	-	-
578	434	45	50	66	-10	-	-9
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Other countries at 12/31/2025	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				
		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
1 – A – Agriculture, forestry and fishing	50	0	0	0	0	0.0
2 – B – Extractive industries	185	0	0	0	0	0.0
3 – C – Manufacturing industry	2,126	41	1	0	1	0.8
4 – D – Production and distribution of electricity, gas, steam and air conditioning	1,247	0	0	0	0	0.0
5 – E – Water production and distribution; sanitation, waste management and decontamination	148	0	0	0	1	10.0
6 – F – Building and public works services	626	4	2	0	26	8.1
7 – G – Wholesale and retail trade; automotive and motorcycle repair	890	19	0	0	34	5.1
8 – H – Transportation and warehousing	3,240	0	0	0	0	0.0
9 – L – Real estate activities	5,369	70	41	0	375	8.6
10 – Of which secured by residential real estate property	19	0	0	0	0	0.0
11 – Of which secured by commercial real estate property	51	0	0	0	0	0.0
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
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	43	-	-	1	-2	-	-1
-	-	-	-	-	-	-	-
-	1	-	-	-	-	-	-
14	18	-	-	5	-1	-	-1
9	44	-	-	2	-2	-	-2
-	-	-	-	-	-	-	-
96	389	-	14	15	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

a	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	9,634	371	304	294	29	7.7
2 – B – Extractive industries	184	16	4	9	4	7.8
3 – C – Manufacturing industry	11,587	659	205	84	73	4.9
4 – D – Production and distribution of electricity, gas, steam and air conditioning	2,307	34	73	89	1	8.9
5 – E – Water production and distribution; sanitation, waste management and decontamination	935	43	37	17	2	6.7
6 – F – Building and public works services	11,150	602	123	255	224	9.2
7 – G – Wholesale and retail trade; automotive and motorcycle repair	18,209	898	382	208	277	7.1
8 – H – Transportation and warehousing	5,151	273	89	47	14	5.0
9 – L – Real estate activities	79,087	898	1,909	4,754	374	11.3
10 – Of which secured by residential real estate property	177,749	1,184	3,255	11,613	6,219	15.4
11 – Of which secured by commercial real estate property	39,499	586	1,295	2,443	53	10.1
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
148	773	77	125	27	-17	-4	-11
12	20	0	8	2	-1	0	-1
313	656	51	137	85	-48	-3	-43
21	159	18	14	2	-3	-1	-1
19	77	4	12	1	-1	0	0
556	613	34	264	75	-43	-6	-34
641	1,075	50	232	153	-98	-6	-88
167	240	16	55	19	-10	-2	-6
3,012	4,676	246	830	147	-99	-31	-57
7,968	13,434	869	1,412	149	-87	-33	-50
1,720	2,515	143	494	105	-57	-18	-33
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

a	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	73	11	3	0	0	3.3
2 – B – Extractive industries	151	1	0	0	0	1.6
3 – C – Manufacturing industry	3,742	130	19	3	0	3.4
4 – D – Production and distribution of electricity, gas, steam and air conditioning	262	1	16	0	0	8.8
5 – E – Water production and distribution; sanitation, waste management and decontamination	160	2	0	0	0	1.1
6 – F – Building and public works services	1,021	360	9	35	6	2.1
7 – G – Wholesale and retail trade; automotive and motorcycle repair	2,893	79	11	12	0	3.3
8 – H – Transportation and warehousing	1,687	54	2	2	0	2.1
9 – L – Real estate activities	2,703	506	133	331	35	7.4
10 – Of which secured by residential real estate property	7,161	113	57	284	108	13.3
11 – Of which secured by commercial real estate property	2,906	195	109	198	33	8.8
12 – Collateral seized	15	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	14	0	1	1	-1	0	-1
0	1	0	0	0	0	0	0
34	117	1	16	2	-7	-5	-2
17	0	0	0	0	0	0	0
0	2	0	0	0	0	0	0
396	14	1	86	123	-38	-2	-35
29	70	3	3	2	-2	-1	-1
38	19	0	1	0	0	0	0
943	6	56	73	62	-17	-1	-14
363	152	48	24	17	-8	0	0
473	14	47	37	34	-6	-2	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

a	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	1,998	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	629	3	2	0	22	17.3
7 – G – Wholesale and retail trade; automotive and motorcycle repair	935	27	0	0	5	3.3
8 – H – Transportation and warehousing	3,121	0	0	0	0	0.0
9 – L – Real estate activities	4,934	62	13	0	229	15.7
10 – Of which secured by residential real estate property	2,794	143	30	0	238	12.8
11 – Of which secured by commercial real estate property	2,618	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 hazards 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 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.

6.19 COMPENSATION (EU OVB & EU REMA)

6.19.1 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
Hélène Dumas	Vice-Chairwoman of the Board of Directors	4 non-executive offices	
Marie-Jean Boog	Director	3 non-executive offices	
Nathalie Boy de la Tour	Independent director	1 non-executive office	2 executive offices 2 non-executive offices
Gérard Cormoreche	Director	12 non-executive offices	
Bernard Dalbiez	Director	11 non-executive offices	
Pascal David	Director	4 non-executive offices	
Caroline Kaltenbach	Director	3 non-executive offices	
Simone Muller	Director	5 non-executive offices	
Joelle Lasry	Independent director	1 non-executive office	1 executive office
Jeanne Lazarus	Independent director	1 non-executive office	
Nadia Maïzi	Independent director	1 non-executive office	1 non-executive office
Bich Van Ngo	Director	6 non-executive offices	1 executive office
Thierry Reboulet	Director	7 non-executive offices	
Jacques Simon	Director	4 non-executive offices 1 executive office	1 executive office
Luc Wynant	Director	5 non-executive offices	1 executive office 2 non-executive offices
Audrey Hammerer	Director representing the employees	1 non-executive office	
Laurent Torre	Director representing the employees	1 non-executive office	
EFFECTIVE MANAGEMENT			
Eric Petitgand	Chief Executive Officer - effective manager	6 non-executive offices and 2 executive offices	
Anne Sophie Van Hoove	Chief Operating Officer - effective manager	6 non-executive offices 2 executive offices	1 non-executive office

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.

In accordance with the provisions of the French Monetary and Financial Code and the guidelines issued by the European Banking Authority, an assessment questionnaire of the Board of Directors of Caisse Fédérale de Crédit Mutuel, prepared by the Appointments Committee and sent each year to the members of the Board of Directors. The questionnaire is structured in two parts, a first part relating to the assessment of the body and a second part relating to the self-assessment of each person. It also contains a section on strengths, weaknesses and areas for improvement. On the basis of the questionnaires received, the committee produces a summary, presented to the Board of Directors, and proposes areas for improvement.

Diversity of the Board of Directors

Gender balance

The Copé-Zimmermann Law (law No. 2011-103 of January 27, 2011, as amended in 2014) is applicable to Caisse Fédérale de Crédit Mutuel and has been implemented *via* the appointment of several female directors over the last few years. At December 31, 2025, the representation of women on the Board of Directors of Caisse Fédérale de Crédit Mutuel was 56%.

Regional representation

The directors of Caisse Fédérale de Crédit Mutuel come from all of the federations throughout the territory within the scope of Crédit Mutuel Alliance Fédérale.

Representation of society

The diversity of the directors of Caisse Fédérale de Crédit Mutuel in terms of sociology, age, origin and gender tends to result in a Board of Directors that is representative of its customers and society.

Strategic plan

The 2024-2027 Togetherness Performance Solidarity strategic plan of Crédit Mutuel Alliance Fédérale, approved by the Board of Directors of Caisse Fédérale de Crédit Mutuel on November 23, 2023 and then 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 Charter

At its meeting of June 26, 2025, the Board of Directors of Caisse Fédérale de Crédit Mutuel 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

Article 13 of the articles of association of Caisse Fédérale de Crédit Mutuel provides that within the composition of the Board, two directors may be independent. The definition of the independence of members is that provided for by the guidelines of the European Banking Authority on the assessment of the suitability of members of the supervisory body and holders of key positions.

The Board of Directors of Caisse Fédérale du Crédit Mutuel is composed of four independent directors in accordance with EBA criteria, i.e., 25% of the 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 Financial Officer of Crédit Mutuel Alliance Fédérale and the head of the risk management function participate in the committee's 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.

6.19.2 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.

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 three to eight 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.

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 their 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. It incorporates its constant concern for sustainable development and employee career advancement into its policy.

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 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.

6.19.3 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 understanding 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.

6.19.4 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 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;
- 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 CET1 capital.

6.19.5 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.

6.19.6 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 84: SUMMARY OF COMPENSATION AWARDED DURING THE FISCAL YEAR (EU REM1)

(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	
Fixed compensation awarded during the year	**Number of members of the identified population (who received fixed compensation)**	**131**	**144**	**215**	**303**
	Total fixed compensation	**€6,490,786**	**€49,588,236**	**€47,431,112**	**€59,683,366**
	Of which: compensation in cash	€6,199,701	€44,658,515	€41,749,313	€54,118,255
	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	€291,085	€4,929,720	€5,681,798	€5,565,111
Variable compensation awarded during the year	Number of members of the identified population (who received variable compensation)	0	62	89	125
	Total variable compensation	**€0**	**€6,943,944**	**€8,420,241**	**€16,986,344**
	Of which: compensation in cash	€0	€4,044,622	€4,970,074	€9,547,955
	Of which: deferred compensation included in this compensation in cash	*€0*	*€1,469,552*	*€1,768,527*	*€3,934,220*
	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	€2,899,321	€3,450,166	€7,438,389
	Of which: deferred compensation included in this compensation in instruments linked to shares and other equivalent non-cash instruments	*€0*	*€1,469,552*	*€1,768,531*	*€3,934,220*
	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	**€6,490,786**	**€56,532,180**	**€55,851,352**	**€76,669,710**

TABLE 85: SPECIAL PAYMENTS DURING THE FISCAL YEAR (EU REM2)

(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
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	2	0	3
	Total amount	**€0**	**€1,274,655**	**€0**	**€862,737**
	Of which paid during the fiscal year	€0	€1,274,655	€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 86: DEFERRED COMPENSATION SUBJECT TO A LOCK-UP PERIOD (EU REM3)

(in euros)	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	**€10,340,891**	**€2,409,738**	**€7,931,152**	**€0**	**€0**	**€0**	**€2,361,786**	**€0**
Cash	€4,889,471	€1,409,304	€3,480,167	€0	€0	€0	€1,395,304	€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	€5,451,420	€1,000,435	€4,450,985	€0	€0	€0	€966,483	€0
Other types	€0	€0	€0	€0	€0	€0	€0	€0
OTHER EXECUTIVE MANAGEMENT MEMBERS	**€8,300,687**	**€2,938,623**	**€5,362,064**	**€0**	**€0**	**€0**	**€2,938,623**	**€0**
Cash	€3,499,728	€1,249,758	€2,249,969	€0	€0	€0	€1,249,758	€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	€4,800,959	€1,688,864	€3,112,095	€0	€0	€0	€1,688,864	€0
Other types	€0	€0	€0	€0	€0	€0	€0	€0
OTHER MEMBERS OF THE IDENTIFIED POPULATION	**€19,233,892**	**€6,602,719**	**€12,631,173**	**€46,526**	**€0**	**€0**	**€6,602,719**	**€0**
Cash	€8,569,746	€2,806,398	€5,763,348	€26,953	€0	€0	€2,806,398	€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	€10,664,146	€3,796,321	€6,867,825	€19,572	€0	€0	€3,796,321	€0
Other types	€0	€0	€0	€0	€0	€0	€0	€0
TOTAL	**€37,875,470**	**€11,951,080**	**€25,924,390**	**€46,526**	**€0**	**€0**	**€11,903,128**	**€0**

TABLE 87: 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	8
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 88: 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					**793**				
Including members of management	131	144	275						
Including members of Executive Management				20	105	4	0	67	19
Including other members of the identified population				72	70	0	119	40	2
TOTAL COMPENSATION OF THE IDENTIFIED POPULATION	**€6,490,786**	**€56,532,180**	**€63,022,966**	**€44,741,529**	**€36,477,490**	**€1,102,008**	**€23,100,118**	**€22,144,378**	**€4,955,540**
Of which variable compensation	€0	€6,943,944	€6,943,944	€18,483,188	€2,501,939	€235,000	€1,933,456	€2,160,002	€93,000
Of which fixed compensation	€6,490,786	€49,588,236	€56,079,022	€26,258,340	€33,975,551	€867,008	€21,166,662	€19,984,376	€4,862,540

APPENDICES

ADDITIONAL INFORMATION - SOVEREIGN EXPOSURES

Exposures at 12/31/2025 *(in € millions)*	Gross on-balance sheet exposure	of which financial asset at amortized cost	of wich financial assets at market value through shareholders' equity	of wich financial instruments at market value through profit or loss	Financial instruments at fair value through profit or loss held for trading (excl. derivatives)	Derivative financial assets
Euro zone	**19,829**	**7,888**	**11,333**	**0**	**608**	**13**
France	14,160	6,290	7,266	0	604	13
Germany	1,479	1,076	403	0	1	0
Other countries	4,189	522	3,665	0	2	0
Rest of the World	**16,284**	**1,703**	**12,585**	**0**	**1,995**	**2**
United States	9,930	151	7,841	0	1,938	0
Other countries	6,354	1,552	4,745	0	57	2
TOTAL	**36,113**	**9,591**	**23,919**	**0**	**2,603**	**15**

The exposures presented in this table correspond strictly to exposures to governments (regional, local and central governments excluding central banks, local banks) as defined in paragraph 42 (b) of annex V of ITS no. 680/2014.

MAIN FEATURES OF CAPITAL INSTRUMENTS (CET1)

Issuer	Crédit Mutuel Alliance Fédérale - Caisse Fédérale de Crédit Mutuel	Crédit Mutuel Alliance Fédérale -Caisse Fédérale de Crédit Mutuel
Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	969500LFTDNMONT2EP08	969500LFTDNMONT2EP08
Law governing the instrument	Law No. 47-1775 of September 10, 1947 on the constitution of cooperatives and Article L.512-1 of the French Monetary and Financial Code	Law No. 47-1775 of September 10, 1947 on the constitution of cooperatives and Article L.512-1 of the French Monetary and Financial Code
REGULATORY TREATMENT		
CRR transitional rules	Common Equity Tier 1 capital	Common Equity Tier 1 capital
Post-transition CRR rules	Common Equity Tier 1 capital	Common Equity Tier 1 capital
Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and (sub-)consolidated	Individual and (sub-)consolidated
Type of instrument (to be specified for each jurisdiction)	Type A shares – list published by the EBA (Article 26, paragraph 3 of the CRR)	Type B shares – list published by the EBA (Article 26, paragraph 3 of the CRR)
Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€252.71m	€7,680.45m
Nominal value of the instrument	€15	€1
Issue price	€15	€1
Redemption amount	€15	€1
Accounting classification	Shareholders' equity	Shareholders' equity
Initial issue date	Variable	Variable
Perpetual or fixed term	Perpetual	Perpetual
Initial maturity	N/A	N/A
Issuer call option subject to prior approval by the supervisory authority	No	No
Optional call option exercise date, conditional call option exercise date and call price	N/A	N/A
Subsequent dates of exercise of the call option, if applicable	N/A	N/A
Coupons/dividends		
Fixed or floating dividend/coupon	N/A	Floating
Coupon rate and any associated index	N/A	N/A
Existence of a dividend suspension mechanism (dividend stopper)	No	No
Full discretion, partial discretion or mandatory (in terms of timing)	Full discretion	Full discretion
Full discretion, partial discretion or mandatory (in terms of amount)	Full discretion	Full discretion
Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
Cumulative or non-cumulative	Non-cumulative	Non-cumulative
Convertible or non-convertible	Non-convertible	Non-convertible
if convertible, conversion trigger	N/A	N/A
if convertible, fully or partially	N/A	N/A
if convertible, conversion rate	N/A	N/A
if convertible, mandatory or optional conversion	N/A	N/A
if convertible, type of instrument to be converted into	N/A	N/A
if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
Capital reduction characteristics	Yes	Yes
if reduction, reduction trigger	By decision of the Shareholders' Meeting or, in case of resolution, by decision of the Resolution College of the ACPR pursuant to its powers under Article L.613-31-16 of the French Monetary and Financial Code	By decision of the Shareholders' Meeting or, in case of resolution, by decision of the Resolution College of the ACPR pursuant to its powers under Article L.613-31-16 of the French Monetary and Financial Code
if reduction, total or partial	Full or partial write-down	Full or partial write-down

if reduction, permanent or temporary	Permanent	Permanent
if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Lower rank than all other claims	Lower rank than all other claims
Existence of non-compliant characteristics	No	No
if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (AT1)

Since the transition to CRR2 on January 1, 2022, Crédit Mutuel Alliance Fédérale no longer has any AT1-eligible instrument or AT1 instrument benefiting from a grandfather clause allowing it to be downgraded to Tier 2.

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	XS1587911451	XS1587911461
3	Law governing the instrument	English unless subordination	English unless subordination
REGULATORY TREATMENT			
4	Transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Consolidated	Consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Subordinated notes -Art. 62 et seq. of the CRR	-Subordinated notes -Art. 62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€132.47m	€183.48m
9	Nominal value of the instrument	€500.00m	€500.00m
9a	Issue price	€497.62m	€495.72m
9b	Redemption amount	€500.00m	€500.00m
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	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Fixed	Fixed
18	Coupon rate and any associated index	0.02625	0.01625
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Full discretion, partial discretion or mandatory (in terms of amount)	Mandatory	Mandatory
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)	Non-Preferred Senior Debt	Non-Preferred Senior Debt
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 Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	XS1824240136	FR0013425162
3	Law governing the instrument	English unless subordination	French
	REGULATORY TREATMENT		
4	Transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Consolidated	Consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Subordinated notes -Art. 62 et seq. of the CRR	-Subordinated notes -Art. 62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€240.56m	€703.27m
9	Nominal value of the instrument	€500.00m	€1,000.00m
9a	Issue price	€499.43m	€996.84m
9b	Redemption amount	€500.00m	€1,000.00m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	05/25/2018	06/18/2019
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	05/25/2028	06/18/2029
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 Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Fixed	Fixed
18	Coupon rate and any associated index	0.025	0.01875
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Full discretion, partial discretion or mandatory (in terms of amount)	Mandatory	Mandatory
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)	Non-Preferred Senior Debt	Non-Preferred Senior Debt
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 Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	FR0014006KD4	FR0011781061
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Consolidated	Consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Subordinated notes -Art. 62 et seq. of the CRR	-Subordinated notes -Art. 62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€649.45m	€14.33m
9	Nominal value of the instrument	€750.00m	€120.00m
9a	Issue price	€744.66m	€118.51m
9b	Redemption amount	€750.00m	€120.00m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	11/19/2021	03/10/2014
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	11/19/2031	06/27/2026
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	At any time in the event of the occurrence of an equity event, withholding tax or gross-up From a date 5 years after the issue, the issuer may repurchase the subordinated notes
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Fixed	Fixed
18	Coupon rate and any associated index	0.01125	0.0425
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Full discretion, partial discretion or mandatory (in terms of amount)	Mandatory	Mandatory
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)	Non-Preferred Senior Debt	Non-Preferred Senior Debt
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 Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	FR0012304442	FR0012616894
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Consolidated	Consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Subordinated notes -Art. 62 et seq. of the CRR	-Subordinated notes -Art. 62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€10.78m	€11.31m
9	Nominal value of the instrument	€55.00m	€40.00m
9a	Issue price	€55.00m	€40.00m
9b	Redemption amount	€55.00m	€40.00m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	12/22/2014	04/27/2015
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	12/22/2026	04/27/2027
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	At any time in the event of the occurrence of an equity event, withholding tax or gross-up From a date 5 years after the issue, the issuer may repurchase the subordinated notes	At any time in the event of the occurrence of an equity event, withholding tax or gross-up From a date 5 years after the issue, the issuer may repurchase the subordinated notes
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Fixed	Fixed
18	Coupon rate and any associated index	0.034	0.0275
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Full discretion, partial discretion or mandatory (in terms of amount)	Mandatory	Mandatory
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)	Non-Preferred Senior Debt	Non-Preferred Senior Debt
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 Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	FR0013073764	FR0013201431
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Consolidated	Consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Subordinated notes -Art. 62 et seq. of the CRR	-Subordinated notes -Art. 62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€49.85m	€43.86m
9	Nominal value of the instrument	€50.00m	€300.00m
9a	Issue price	€50.00m	€295.79m
9b	Redemption amount	€50.00m	€300.00m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	12/23/2015	09/12/2016
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	12/23/2030	09/12/2026
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	At any time in the event of the occurrence of an equity event, withholding tax or gross-up From a date 5 years after the issue, the issuer may repurchase the subordinated notes	At any time in the event of the occurrence of an equity event, withholding tax or gross-up From a date 5 years after the issue, the issuer may repurchase the subordinated notes
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed
18	Coupon rate and any associated index	4% then EURIBOR6M + 1,78%	0.02125
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Full discretion, partial discretion or mandatory (in terms of amount)	Mandatory	Mandatory
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)	Non-Preferred Senior Debt	Non-Preferred Senior Debt
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 Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	FR001400AY79	FR001400F323
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Consolidated	Consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Subordinated notes -Art. 62 et seq. of the CRR	-Subordinated notes -Art. 62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€1,267.93m	€1,334.87m
9	Nominal value of the instrument	€1,250.00m	€1,250.00m
9a	Issue price	€1,249.55m	€1,247.60m
9b	Redemption amount	€1,250.00m	€1,250.00m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	06/16/2022	01/13/2023
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	06/16/2032	01/13/2033
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 Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Fixed	Fixed
18	Coupon rate and any associated index	0.03875	0.05125
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Full discretion, partial discretion or mandatory (in terms of amount)	Mandatory	Mandatory
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)	Non-Preferred Senior Debt	Non-Preferred Senior Debt
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 Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	FR001400N3I5	FR001400WJH9
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Consolidated	Consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Subordinated notes -Art. 62 et seq. of the CRR	-Subordinated notes -Art. 62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€1,538.42m	€1,293.95m
9	Nominal value of the instrument	€1,500.00m	€1,250.00m
9a	Issue price	€1,489.77m	€1,243.63m
9b	Redemption amount	€1,500.00m	€1,250.00m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	01/11/2024	01/15/2025
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	01/11/2034	01/15/2035
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	January 15,2030 (optional)

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Fixed	Fixed to Floating (resettable fixed rate)
18	Coupon rate and any associated index	0.04375	4%, then 1,750% + 5-year Mid-Swap Rate
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Full discretion, partial discretion or mandatory (in terms of amount)	Mandatory	Mandatory
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)	Non-Preferred Senior Debt	Non-Preferred Senior Debt
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 Fédérative du Crédit Mutuel
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	FR00140142K0
3	Law governing the instrument	French
	REGULATORY TREATMENT	
4	Transitional CRR rules (including additional CRR2)	Tier 2 capital
5	Post-transitional CRR rules (including additional CRR2)	Tier 2 capital
6	Eligible at individual (sub-) consolidated/individual and (sub-) consolidated level	Consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Subordinated notes -Art. 62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€745.80m
9	Nominal value of the instrument	€750.00m
9a	Issue price	€748.88m
9b	Redemption amount	€750.00m
10	Accounting classification	Liabilities – Amortized cost
11	Initial issue date	11/14/2025
12	Perpetual or fixed term	Fixed term
13	Initial maturity	05/14/2036
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	May 14, 2031 (optional)
	COUPONS/DIVIDENDS	
17	Fixed or floating dividend/coupon	Fixed to Floating (resettable fixed rate)
18	Coupon rate and any associated index	3.750%, then 1,4% + 5-year Mid-Swap Rate
19	Existence of a dividend suspension mechanism (dividend stopper)	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	Mandatory
20b	Full discretion, partial discretion or mandatory (in terms of amount)	Mandatory
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)	Non-Preferred Senior Debt
36	Existence of non-compliant characteristics	No
37	if yes, specify non-compliant characteristics	N/A

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Consolidated financial statements of Crédit Mutuel Alliance Fédérale

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7.1 CONSOLIDATED FINANCIAL STATEMENTS OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

7.1.1 Balance sheet

Balance sheet (assets)

(in € millions)	Notes	12/31/2025	12/31/2024
Cash and central banks	4	74,103	86,611
Financial assets at fair value through profit or loss	5a	37,488	40,177
Hedging derivatives	6a	670	824
Financial assets at fair value through equity	7	46,808	44,693
Securities at amortized cost	10a	6,153	5,680
Loans and receivables due from credit institutions and similar at amortized cost	10b	73,066	70,565
Loans and receivables due from customers at amortized cost	10c	539,232	527,104
Revaluation adjustment on rate-hedged books	6b	-1,607	-471
Financial investments of insurance activities	13a, 13b	144,497	134,725
Insurance contracts issued - Assets	13a, 13b	5	10
Reinsurance contracts held - Assets	13a, 13b	245	284
Current tax assets	14a	2,013	1,738
Deferred tax assets	14b	1,135	1,345
Accruals and miscellaneous assets	15a	10,414	10,275
Non-current assets held for sale		0	0
Investments in equity consolidated companies	16	854	803
Investment property	17	338	313
Property, plant and equipment	18a	4,508	4,476
Intangible assets	18b	667	690
Goodwill	19	2,294	2,367
TOTAL ASSETS		**942,886**	**932,209**

Balance sheet (liabilities)

(in € millions)	Notes	12/31/2025	12/31/2024
Central banks	4	12	18
Financial liabilities at fair value through profit or loss	5b	21,686	26,643
Hedging derivatives	6a	1,090	1,636
Debt securities at amortized cost	11a	162,695	164,104
Due to credit and similar institutions at amortized cost	11b	30,406	33,129
Due to customers at amortized cost	11c	486,795	482,741
Revaluation adjustment on rate-hedged books	6b	-17	-15
Current tax liabilities	14a	570	727
Deferred tax liabilities	14b	648	523
Accruals and miscellaneous liabilities	15b	17,688	15,491
Debt related to non-current assets held for sale	3c	0	0
Insurance contracts issued - liabilities	13c, 13d	134,020	124,700
Reinsurance contracts held - liabilities	13c, 13d	0	0
Provisions	20	4,108	3,932
Subordinated debt at amortized cost	21	12,857	12,532
Total equity		**70,328**	**66,048**
Equity – Attributable to the group		**68,139**	**63,989**
Capital and related reserves	22a	8,008	7,968
Consolidated reserves	22a	55,594	51,884
Gains and losses recognized directly in equity	22b	494	194
Profit (loss) for the period		4,042	3,943
Equity – Non-controlling interests		**2,189**	**2,059**
TOTAL LIABILITIES		**942,886**	**932,209**

At December 31, 2024, a reclassification of:

- *£2,030 million (€ 2,448 million) was made by CIC London from "Debt securities at amortized cost" to "Financial liabilities at fair value through profit or loss".*
- *€107 million was made from the "Insurance contracts issued - Liabilities" line to the "Provisions" line.*

7.1.2 Income statement

Income statement

(in € millions)	Notes	12/31/2025	12/31/2024
Interest and similar income	24	31,870	36,608
Interest and similar expenses	24	-22,805	-28,331
Commissions (income)	25	6,653	6,457
Commissions (expenses)	25	-1,676	-1,650
Net gains on financial instruments at fair value through profit or loss	26	901	958
Net gains or losses on financial assets at fair value through shareholders' equity	27	50	35
Net gains or losses resulting from derecognition of financial assets at amortized cost	28	2	0
Income from insurance contracts issued	29, 29a	7,776	7,373
Expenses related to insurance contracts issued	29, 29a	-6,063	-5,847
Income and expenses related to reinsurance contracts held	29	-77	-74
Financial income or financial expenses from insurance contracts issued	29	-6,757	-4,335
Financial income or expenses related to reinsurance contracts held	29	6	7
Net income from financial investments related to insurance activities	29b	6,906	4,499
Income from other activities	30	2,050	1,633
Expenses on other activities	30	-1,114	-721
Net revenue		**17,723**	**16,610**
of which Net income from insurance activities		*1,791*	*1,622*
General operating expenses	31, 31a, 31b, 31d	-8,987	-8,486
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	31, 31c	-821	-774
Gross operating income		**7,914**	**7,351**
Cost of counterparty risk	32	-1,828	-2,071
Operating income		**6,087**	**5,280**
Share of net income of equity consolidated companies	16	30	23
Net gains and losses on other assets	33	6	24
Changes in the value of goodwill	34	-71	-2
Income before tax		**6,052**	**5,325**
Income taxes	35	-1,834	-1,201
Net income		**4,218**	**4,124**
Net income – Non-controlling interests		175	181
NET INCOME ATTRIBUTABLE TO THE GROUP		**4,042**	**3,943**

As of December 31, 2024, an expense of €504 million was reclassified from the line "Net gains on financial instruments at fair value through profit or loss" to the line "Interest and similar expenses.

Statement of net income and gains and losses recognized in shareholders' equity

(in € millions)	12/31/2025	12/31/2024
Net income	**4,218**	**4,124**
Recyclable shareholder's equity in Net income:		
Translation adjustments	-203	100
Revaluation of financial assets at fair value through equity – capital instruments	194	-183
Reclassification of financial assets from fair value through equity to fair value through profit or loss	0	0
Revaluation of equity instruments recognized at fair value through equity of insurance activities	-460	-21
Revaluation of insurance contracts in recyclable shareholders' equity	596	-49
Revaluation of reinsurance contracts in recyclable shareholders' equity	4	-1
Revaluation of hedging derivatives for recyclable assets	11	-10
Share of unrealized or deferred gains and losses of associates	-2	2
Total recyclable gains and losses recognized directly in equity	**140**	**-162**
Non-recyclable shareholder's equity in Net income:		
Revaluation of financial assets at fair value through equity – equity instruments at closing	47	-43
Revaluation of financial assets at fair value through equity – equity instruments sold during the year	0	0
Revaluation of equity instruments recognized at fair value through equity of insurance activities	130	174
Impact of revaluation of VFA insurance contracts - non-recyclable	-11	5
Revaluation differences related to own credit risk on financial liabilities under FVO	0	0
Revaluation of non-current assets	0	0
Actuarial gains and losses on defined benefit plans	29	42
Share of non-recyclable gains and losses of equity consolidated companies	0	0
Total non-recyclable gains and losses recognized directly in equity	**195**	**178**
Net income and gains and losses recognized directly in equity	**4,552**	**4,141**
o/w attributable to the group	**4,343**	**3,949**
o/w percentage of non-controlling interests	**209**	**192**

The terms net to gains and losses recognized directly in equity are presented for the amount net of tax.

7.1.3 Changes in equity

	Equity, attributable to the group										
				Gains and losses recognized directly in equity							
(in € millions)	Capital	Premiums	Reserves [1]	Translation adjustments	Assets at fair value through equity	Derivative hedging instruments	Actuarial gains and losses	Group net income	Equity attributable to the group	Non-controlling interests	Total consolidated equity
Balance at December 31, 2023	**8,063**	**0**	**48,172**	**105**	**274**	**-1**	**-189**	**3,942**	**60,364**	**2,015**	**62,379**
Appropriation of earnings from previous year	-	-	3,942	-	-	-	-	-3,942	-	-	-
Capital increase	-95	-	-	-	-	-	-	-	-95	-	-95
Distribution of dividends	-	-	-246	-	-	-	-	-	-246	-144	-390
Acquisition of additional shareholdings or partial disposals	-	-	-	-	-	-	-	-	-	-	-
Subtotal of movements related to relations with shareholders	**-95**	**0**	**3,695**	**0**	**0**	**0**	**0**	**-3,942**	**-341**	**-144**	**-485**
Consolidated income for the period	-	-	-	-	-	-	-	3,943	3,943	181	4,124
Changes in gains and (losses) recognized directly in equity	-	-	-	101	-126	-10	40	-	6	11	16
Subtotal	**0**	**0**	**0**	**101**	**-126**	**-10**	**40**	**3,943**	**3,949**	**192**	**4,141**
Impact of acquisitions and disposals on non-controlling interests	-	-	29	-	-	-	-	-	29	-1	28
Other changes	-	-	-13	-	-	-	-	-	-13	-3	-16
Balance at December 31, 2024	**7,968**	**0**	**51,884**	**206**	**148**	**-11**	**-149**	**3,943**	**63,988**	**2,059**	**66,047**
Appropriation of earnings from previous year	-	-	3,943	-	-	-	-	-3,943	-	-	-
Capital increase	40	-	-	-	-	-	-	-	40	-	40
Distribution of dividends	-	-	-240	-	-	-	-	-	-240	-46	-286
Acquisitions of additional shareholdings or partial disposals	-	-	-	-	-	-	-	-	-	-	-
Subtotal of movements related to relations with shareholders	**40**	**0**	**3,704**	**0**	**0**	**0**	**0**	**-3,943**	**-200**	**-46**	**-245**
Consolidated income for the period	-	-	-	-	-	-	-	4,042	4,042	176	4,218
Changes in gains and (losses) recognized directly in equity	-	-	-	-201	462	11	28	-	301	34	334
Subtotal	**0**	**0**	**0**	**-201**	**462**	**11**	**28**	**4,042**	**4,343**	**209**	**4,552**
Impact of acquisitions and disposals on non-controlling interests [2]	-	-	33	-	-	-	-	-	33	-27	6
Other changes	-	-	-26	-	-	-	-	-	-26	-6	-33
BALANCE AT DECEMBER 31, 2025	**8,008**	**0**	**55,594**	**5**	**610**	**0**	**-121**	**4,042**	**68,139**	**2,189**	**70,328**

(1) Total reserves at December 31, 2025 amounted to €55,594 million and comprise the legal reserve for €542 million, statutory reserves for € 10,563 million, and other reserves for €44,489 million.

(2) Concerns capital increases outside the group.

7.1.4 Net cash flow statement

(in € millions)	12/31/2025	12/31/2024
Net income	4,218	4,124
Taxes	1,834	1,201
Income before tax	**6,052**	**5,325**
+/- Net depreciation and amortization of property, plant and equipment and intangible assets	784	781
- Impairment of goodwill and other fixed assets	48	-7
+/- Net provisions and impairments	273	1,179
+/- Share of income from companies consolidated using the equity method	-30	-23
+/- Net loss/gain from investing activities	-69	-41
+/- (Income)/expenses from financing activities	0	0
+/- Other movements	8,929	4,382
= Total non-monetary items included in net income before tax and other adjustments	**9,935**	**6,271**
+/- Flows related to transactions with credit institutions	-2,128	-16,020
+/- Flows related to client transactions	-8,927	-4,640
+/- Flows related to other transactions affecting financial assets or liabilities	-10,189	-6,054
+/- Flows related to other transactions affecting non-financial assets or liabilities	-2,272	3,452
+Dividends received from equity consolidated companies	29	26
- Taxes paid	-1,951	-1,442
= Net decrease/(increase) in assets and liabilities from operating activities	**-25,438**	**-24,678**
TOTAL NET CASH FLOW GENERATED BY OPERATING ACTIVITIES (A)	**-9,451**	**-13,082**
+/- Flows related to financial assets and investments	-427	-13,780
+/- Flows related to investment property	34	13
+/- Flows related to property, plant and equipment and intangible assets	-773	-825
TOTAL NET CASH FLOW RELATED TO INVESTING ACTIVITIES (B)	**-1,166**	**-14,592**
+/- Cash flow to or from shareholders	-247	-486
+/- Other net cash flows from financing activities	-888	20,185
TOTAL NET CASH FLOW RELATED TO FINANCING TRANSACTIONS (C)	**-1,135**	**19,699**
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (D)	**-150**	**76**
Net increase/(decrease) in cash and cash equivalents (A + B + C + D)	**-11,902**	**-7,899**
Net cash flow generated from operating activities (A)	-9,451	-13,082
Net cash flow generated to investing activities (B)	-1,166	-14,592
Net cash flow related to financing transactions (C)	-1,135	19,699
Effect of foreign exchange rate changes on cash and cash equivalents (D)	-150	76
Cash and cash equivalents at opening	**85,452**	**93,351**
Cash, central banks (assets and liabilities)	86,588	97,444
Accounts (assets and liabilities) and demand loans/borrowings from credit institutions	-1,136	-4,093
Cash and cash equivalents at closing	**73,550**	**85,452**
Cash, central banks (assets and liabilities)	74,088	86,588
Accounts (assets and liabilities) and demand loans/borrowings from credit institutions	-538	-1,136
CHANGE IN NET CASH POSITION	**-11,902**	**-7,899**

7.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

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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 accounting 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 context of macroeconomic and geopolitical uncertainties persists, with the continuation of the Ukraine crisis and conflicts in the Middle East. As Crédit Mutuel Alliance Fédérale does not operate in these war zones, direct exposures in these countries are not significant. However, it remains vigilant about 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 equity, regulatory capital, and the resulting ratios.

Credit risk

As part of the provisioning of performing loans (in stage 1 & 2), Crédit Mutuel Alliance Fédérale 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 is sharply raising its key rates in response to inflationary pressures, which is tightening financing conditions. In France, concerns about the sustainability of public finances are causing a sharp widening of the sovereign spread and a more pronounced slowdown in economic activity. The European economy is currently experiencing 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 will 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;

[1] *It should be noted that the group has chosen to group the financial instruments carried by its insurance divisions, in a different way from that proposed by the Recommendation. See section 2.2 "Insurance activities".*

- 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 leading to lower energy costs, while the U.S. Supreme Court's decision 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 at 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 €3,476 million, varying by -€120 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 €233 million and €124 million respectively (compared with €505 million and €99 million as of December 31, 2024.

The adjustments recognized at December 31, 2025 represent 10.2% of the total amount of expected credit losses, *i.e.* on stage 1 and 2 outstandings (compared to 16.8% at 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 13.4%, *i.e.* €465 million;
- optimistic scenario would lead, on the contrary, to a decrease in expected credit losses of 10.6%, *i.e.* €370 million;
- central scenario would lead to a reduction in expected credit losses of 4.8%, *i.e.* €168 million.

Risk management information

They are in chapter 6 of the registration document.

1 Consolidation methods and scope

1.1 Consolidating entity

At December 31, 2025, Crédit Mutuel Alliance Fédérale comprised 14 Crédit Mutuel federations: Centre Est Europe, Sud-Est, Île-de-France, Savoie-Mont Blanc, Midi Atlantique, Loire-Atlantique Centre-Ouest, Centre, Normandie, Dauphiné-Vivarais, Méditerranéen, Anjou, Antilles-Guyane, Massif Central and Nord Europe.

Crédit Mutuel Alliance Fédérale is a mutualist group belonging to a central body, within the meaning of Articles L.511-30 *et seq.* of the French Monetary and Financial Code. Crédit Mutuel's local banks, which are wholly owned by the members, form the basis of the group, according to a "reverse pyramid" capital control structure.

In order to show the community of interest of our members in consolidation as accurately as possible, the "consolidating" entity is defined in such a way as to reflect the common bonds of operation, financial solidarity and governance.

To this end, the "consolidating entity" at the head of the group is made up of the companies placed under the same collective accreditation to carry out banking activity, issued by the *Autorité de contrôle prudentiel et de résolution* (ACPR – French Prudential Supervisory and Resolution Authority).

As such, the "consolidating" entity is made up of the following federations:

- Fédération du Crédit Mutuel Centre Est Europe (FCMCEE), Fédération du Crédit Mutuel du Sud-Est (FCMSE), Fédération du Crédit Mutuel Île-de-France (FCMIDF), Fédération du Crédit Mutuel Savoie-Mont Blanc (FCMSMB), Fédération du Crédit Mutuel Midi Atlantique (FCMMA), Fédération du Crédit Mutuel Loire-Atlantique Centre-Ouest (FCMLACO), Fédération du Crédit Mutuel du Centre (FCMC), Fédération du Crédit Mutuel de Normandie (FCMN), Fédération du Crédit Mutuel Dauphiné-Vivarais (FCMDV), Fédération du Crédit Mutuel Méditerranéen (FCMM), Fédération du Crédit Mutuel d'Anjou (FCMA), Fédération du Crédit Mutuel Antilles-Guyane (FCMAG), Fédération du Crédit Mutuel Massif Central (FCMMC) and Fédération du Crédit Mutuel Nord Europe (FCMNE). These political bodies of the groups determine the main strategic orientations, decide on their strategy and organize the representation of the local banks;
- Caisse Fédérale de Crédit Mutuel (CF de CM), Caisse Régionale du Crédit Mutuel du Sud-Est (CRCMSE), Caisse Régionale du Crédit Mutuel d'Île-de-France (CRCMIDF), Caisse Régionale du Crédit Mutuel Savoie-Mont Blanc (CRCMSMB), Caisse Régionale du Crédit Mutuel Midi Atlantique (CRCMMA), Caisse Régionale du Crédit Mutuel Loire Atlantique Centre Ouest (CRCMLACO), Caisse Régionale du Crédit Mutuel du Centre (CRCMC), Caisse Régionale du Crédit Mutuel de Normandie (CRCMN), Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais (CRCMDV), Caisse Régionale du Crédit Mutuel Méditerranéen (CRCMM), Caisse Régionale du Crédit Mutuel d'Anjou (CRCMA), Caisse Régionale du Crédit Mutuel Antilles-Guyane (CRCMAG), Caisse Régionale du Crédit Mutuel Massif Central (CRCMMC) and Caisse Régionale du Crédit Mutuel Nord Europe (CRCMNE). CF de CM, which is at the service of the local banks, is responsible for joint services across the network, ensures its smooth running and supports the group's logistics. It centralizes all the local banks' deposits and in parallel ensures their refinancing, while fulfilling regulatory requirements on their behalf (compulsory reserves, allocated deposits, deposits at Caisse Centrale du Crédit Mutuel, etc.);
- Crédit Mutuel local banks that are members of FCMCEE, FCMSE, FCMIDF, FCMSMB, FCMMA, FCMLACO, FCMC, FCMN, FCMDV, FCMM, FCMA, FCMAG, FCMMC and FCMNE: these form the basis of the group's banking network.

1.2 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.

Entities that are controlled or under significant influence that do not have a significant character in relation to the consolidated financial statements are excluded from the consolidation scope. This situation is assumed when the balance sheet total or the profit or loss of a company has no impact greater than 1% of the consolidated or sub-consolidated equivalent (in the case of consolidation by level). This quantitative criterion is but relative; an entity may be included within the scope of consolidation regardless of this threshold when its business or its expected development gives it the status of a strategic investment.

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 under joint control: joint control is the contractually-agreed sharing of control over an entity, which exists only in the case where decisions concerning key activities require the unanimous consent of the parties sharing control. Two or more parties that exercise joint control constitute a partnership, which is either a jointly controlled operation or a joint venture:

- a jointly controlled operation is a partnership in which the parties exercising joint control have rights over the assets and obligations pursuant to liabilities related to the entity: this involves recognizing the assets, liabilities, income and expenses relative to interests held in the entity;
- a joint venture is a partnership in which the parties who exercise joint control have rights over the net assets of the entity: the joint venture is accounted for according to the equity method.

All entities under joint control of the group are joint ventures according to the meaning of IFRS 11.

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.

Certain investments held by insurers or private equity companies and over which joint control or significant influence is exercised are recognized at fair value through profit or loss.

1.3 Consolidation methods

The consolidation methods used are the following:

1.3.1 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.

1.3.2 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. It is applied to all entities under joint control, classified as joint ventures or for all entities under significant influence.

1.4 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.

1.5 Reporting date

The reporting date for the annual financial statements of all the group's companies in the scope of consolidation is December 31.

1.6 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.

1.7 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.

1.8 Goodwill

1.8.1 Fair value adjustments

At the date of acquisition of a controlling interest in a new entity, said entity's assets, liabilities and contingent liabilities are measured at their fair value. Fair value adjustments correspond to the difference between the carrying amount and fair value.

1.8.2 Goodwill

In accordance with IFRS 3, 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 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.

2 Accounting policies and principles

2.1 Financial instruments under IFRS 9

2.1.1 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.

2.1.1.1 Loans, receivables and debt securities acquired

The asset is classified and measured as follows:

- 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 [1] (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 clauses 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 has 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.

[1] *SPPI: Solely Payments of Principal and Interest.*

Note that:

- financial assets classified as non-SPPI are recognized 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 reasons 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 cost

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.

SGLs 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 announcements of January 14, 2021, the beneficiary was able to obtain a "deferral of one additional year" to start repaying the capital.

The Crédit Mutuel group believes 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 €3.3 billion, guaranteed to the tune of €3.0 billion. Outstandings downgraded to stage 3 totaled €1.3 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, they amounted to €0.2 billion.

Financial assets at fair value through equity

For Crédit Mutuel Alliance Fédérale, this category solely consists of securities. They are recognized at fair value in the balance sheet at the time of their acquisition, plus transaction costs, 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 within 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 2.1.7 "Derecognition of financial assets and liabilities" and 2.1.8 "Measurement 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 2.1.7 "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.

2.1.1.2 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 recorded in the balance sheet at their fair value plus transaction costs 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 and losses booked to equity are never recognized in the income statement, even when they are sold (see section 2.1.7 "Derecognition of financial assets and liabilities"). Only dividends received on variable-income securities are recorded in the income statement, under "Net gains or 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.

2.1.2 Classification and measurement of financial liabilities

Financial liabilities are classified in one of the following two categories:

2.1.2.1 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, where 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.

The recognition of changes in fair value resulting from own credit risk concerning debts optionally designated at fair value through profit or loss is recognized in unrealized or deferred profit or loss in non-reclassifiable equity. The group is marginally concerned by the problem of own credit risk.

2.1.2.2 Financial liabilities at amortized cost

These consist of 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 (mortgage saving plans) and CEL. The impact on profit or loss is included in interest paid to customers.

2.1.3 Debt-equity distinction

According to the IFRIC 2 interpretation, members' shares are shareholders' equity if the entity has an unconditional right to refuse redemption or if there are legal or statutory provisions prohibiting or significantly limiting redemption. Due to the existing statutory and legal provisions, the members' shares issued by structures composing the Crédit Mutuel group's "consolidating" entity are recognized in shareholders' equity.

Other 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.

2.1.4 Foreign currency transactions

Financial assets and liabilities denominated in a currency other than the functional currency are translated at the exchange rates at the reporting date.

2.1.4.1 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".

2.1.4.2 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) 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.

2.1.5 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. 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 Crédit Mutuel 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.

2.1.5.1 Determining the fair value of derivatives

Most over-the-counter derivatives, swaps, forward rate agreements, caps, floors and vanilla options are valued using standard, generally accepted models (discounted cash flow method, Black and Scholes model or interpolation techniques), based on observable market data such as yield curves. The valuations given by these models are 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, as well as 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.

2.1.5.2 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.

Embedded derivatives

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 stand-alone 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.

Under IFRS 9, only embedded derivatives embedded in financial liabilities can be recognized separately from the host contract.

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, through 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 used in particular 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 on 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 hedging relationship, derivatives are remeasured at fair value through profit or loss under "Net gains/(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: a quantitative test intended 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 impacts 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.

2.1.6 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 this case, they fall within the scope of IFRS 17 (see note 2.2.2).

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.

2.1.7 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 (as 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.

2.1.8 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.

2.1.8.1 Governance

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 modification 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 board 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 body 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.

2.1.8.2 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 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 the 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, at December 31, 2024, the group is 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 has 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.

2.1.8.3 Stages 1 and 2 – Calculating expected credit losses

Expected credit losses are measured 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 in the event of 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.

2.1.8.4 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 Crédit Mutuel group applies the new definition of prudential default in accordance with EBA guidelines and regulatory technical standards on applicable materiality thresholds, the main elements of which are as follows:

- 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.

Crédit Mutuel Alliance Fédérale 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.

2.1.8.5 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.

2.1.8.6 Accounting

Impairment charges and provisions are recorded in "Cost of counterparty risk". Reversals of impairment charges and provisions are recorded 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 sections 2.1.6 "Financial guarantees and financing commitments" and 2.3.2 "Provisions"). For assets at fair value through equity, the impairment recognized in the cost of risk is offset under "Unrealized or deferred gains and losses".

Loan losses are written off and the related impairments and provisions are reversed.

2.1.9 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.

2.1.9.1 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.

2.1.9.2 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 non-observable 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.

2.1.9.3 Fair value hierarchy

A three-level hierarchy is used for fair value measurement of financial instruments:

- level 1: price 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.

2.2 Insurance activities

2.2.1 Financial investments of insurance activities

Financial investments of insurance activities, other than investment property, are valued in accordance with IFRS 9. For more details, see 2.1 Financial instruments under IFRS 9.

Investment property underlying insurance contracts is measured at fair value through profit or loss in accordance with IAS 40.

2.2.2 Insurance contracts and reinsurance contracts

IFRS 17 defines the rules for the recognition, measurement and presentation of insurance contracts falling within its scope:

- valuation of insurance contracts on the balance sheet: their value is updated on each closing date, based on a re-estimate of future cash flows related to their execution. This re-estimate takes into account market data for financial information and policyholder behavior;
- recognition of the margin: the recognition in profit or loss of the future margin of the insurance contracts is spread over the duration of the insurance service; and
- presentation of the income statement: general operating expenses attributable to the execution of insurance contracts are presented as a reduction of net revenue under insurance services expenses and therefore do not affect the total amount of general operating expenses in the consolidated income statement.

The group has adopted the Year To Date (YTD) approach for assessing the various components of accounting models under IFRS 17.

This choice of accounting method is applied to all insurance contracts issued and reinsurance contracts held, and involves disregarding estimates previously made in its interim financial statements.

Scope of application

IFRS 17 applies to insurance contracts issued, reinsurance contracts issued and held, and discretionary participation investment contracts issued.

An insurance contract is a contract under which the issuer assumes a significant insurance risk for the policyholder by agreeing to indemnify the policyholder if the insured event, which is future and uncertain, affects the policyholder unfavorably.

Grouping of contracts

The standard requires the identification of portfolios of insurance contracts, *i.e.* contracts subject to similar risks and managed together.

Each portfolio of insurance contracts issued is then divided into three profitability levels:

- onerous contracts upon initial recognition;
- contracts which, at the time of initial recognition, have no significant possibility of becoming loss-making;
- the other contracts in the portfolio.

The profitability level of a contract group must be uniform across all the contracts included in the group.

In addition, IFRS 17, as published by the IASB, introduces the principle of annual cohorts, prohibiting contracts issued more than one year apart from each other from being included in the same group.

Nevertheless, the standard as adopted by the European Union provides for an optional exception from the application of this rule for groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features whose cash flows affect, or are affected by, cash flows to policyholders of other contracts.

GACM applies this European exception to eligible groups of contracts.

The different levels of aggregation used by GACM are as follows:

Definition of contract portfolios

General model and simplified model contracts are grouped by homogeneous product families, without distinction by guarantee or by legal entity within the same geographic area. VFA contracts are grouped according to the asset portfolio to which they relate.

Profitability signature and definition of contract groups

Given GACM's approach to contract portfolios, it is clear that contract portfolios present a homogeneous level of profitability by underwriting generation. Consequently, a portfolio of contracts valued according to the general model or the simplified model will be subdivided into a single group per underwriting year.

For VFA contracts, the contract group corresponds to the contract portfolio, in line with the European exception.

The IFRS 17 contract aggregation level defines the contract aggregation level to be used for measuring insurance contract liabilities and profitability.

Valuation models

General valuation model for insurance contracts (Building Block Approach)

Contracts should be valued by default according to a general measurement model as the sum of the following elements:

- fulfillment cash flows:
  - estimates of future cash flows weighted by their probability of occurrence,
  - an adjustment to reflect the time value of money (*i.e.* discounting these future cash flows),
  - an adjustment for non-financial risks;
- the contractual service margin (or CSM).

The cash flows included in the contract boundary mainly comprise premiums, benefits and directly attributable costs. For savings contracts, this includes in particular free payments as well as the annuity phase in service when the contracts provide for a mandatory annuity payment.

The contractual service margin represents the unearned profit for a group of insurance contracts, *i.e.* the present value of future profits. It is amortized in income from insurance contracts over the coverage period of the contracts, as the insurance entity provides services to policyholders according to the coverage units.

The general model requires an adjustment to the contractual service margin at each reporting date due to changes in cash flows resulting from changes in technical assumptions (mortality, morbidity, longevity, surrenders, expenses, future payments, etc.).

In view of the diversity of insurance contracts, the determination of coverage units requires judgment in considering both the level of coverage defined in the contract (for example, the capital in the event of death for a loan contract) and the expected duration of the contract.
The CSM of a group of contracts cannot be negative; any negative amount of fulfillment cash flows at the start or during the contract is immediately recognized in income.

Discount rate

IFRS 17 requires the use of discount rate curves reflecting the time value of money, cash flow, as well as the liquidity characteristics of insurance contracts. To determine the discount rate, the group applies the bottom-up approach. This methodology consists of adding a liquid risk-free component, based on rate swaps, and an adjustment to take into account the liquidity characteristics of insurance contracts.

The group uses the EIOPA yield curve and retains the principles relating to the extrapolation of the risk-free yield curve as part of the revision of the Solvency II directive (general approach of the Council of the European Union) because the latter provide greater coherence and consistency in terms of the financial markets.

The illiquidity premium is determined based on the composition of the portfolio of assets held by the group, as well as market performance indices. It includes listed bond assets and non-bond assets.

- For bond assets, the illiquidity premium is assessed by comparing portfolio spreads with the implicit return on credit risk (compensation for the risk of default and rating downgrade);
- For non-bond classes, the illiquidity premium represents the expected outperformance net of market risks. The asset classes concerned are real estate, private equity, debt funds and alternative management.

The illiquidity premium is then adjusted by an application coefficient to take into account differences in the characteristics of the liabilities.

Adjustment for non-financial risk and confidence level

The adjustment for non-financial risk must reflect the compensation required by the group to support the uncertainty surrounding the amount and timing of cash flows that is generated by the non-financial risk when the group executes insurance contracts.

It was decided to calculate the risk adjustment with a quantile approach using Value at Risk ("VaR") for all risks. The group considers that a quantile of 80% represents an adequate level of prudence for the underlying technical reserves.

The estimate of the risk adjustment for non-financial risk takes into account the risk diversification effect.

This general model will apply by default to all insurance contracts.

The carrying amount of a group of insurance contracts is remeasured at the end of each subsequent period. It is then equal to the sum of the following two amounts:

- the liability for remaining coverage, which includes the value of the re-estimated execution flows at that date (present value of premiums to be received and future benefit expenses over the remaining coverage period) and the adjusted contractual service margin on the same date as described above;
- the liability for incurred claims, for an amount equal to the present value of the estimated cash flows required to settle valid requests on claims that have already occurred.

On this same reporting date, the amount of the contractual service margin is updated to take into account, notably:

- the effect of new contracts added to the group of contracts;
- interest capitalized at the discount rate used to determine the initial value of the margin;
- the re-estimation of fulfillment cash flows resulting from changes in technical assumptions (present value of premiums to be received and future benefit expenses over the remaining coverage period, excluding estimates of expenses to be paid on claims already incurred that are subject to a separate assessment).

However, if the negative amount related to the discounted future cash flow changes is greater than the amount of the remaining margin, then the negative surplus is immediately recognized in profit or loss. The margin is also capitalized according to the fixed rate at the start of the contract.

The effect of unwinding the discount on the liability related to the passage of time is recorded in "Financial income or financial expenses from insurance contracts issued" as well as that related to the change in the discount rate. However, the latter may optionally be recognized in shareholders' equity.

The group applies the option to neutralize the effects of discount rates in shareholders' equity for the portfolios of insurance contracts valued under the general model.

The group applies the General Measurement Model to long-term personal insurance and protection insurance contracts (in particular real estate borrower contracts, funeral contracts and long-term care contracts).

The coverage units used are calibrated according to the amount insured, therefore without reference to the cost to the insurer.

Variable fee model (Variable Fee Approach)

IFRS 17 provides for an adaptation of the general model for direct participating contracts. This adapted model, known as the "Variable Fee Approach", makes it possible to reflect, in the valuation of insurance liabilities, the obligation to pay policyholders a substantial portion of the return on underlying assets net of contract expenses (as the changes in the value of the underlying assets attributable to policyholders are neutralized in the contractual service margin).

Insurance contracts with direct participation features are insurance contracts which, in substance, constitute contracts for investment-related services, where the entity promises a return based on underlying items. They are therefore defined as insurance contracts in which:

- the contractual terms specify that the policyholder is entitled to a share in a clearly defined portfolio of underlying items;
- the entity expects to pay the policyholder an amount corresponding to a substantial portion of the return obtained on the fair value of the underlying items;
- the entity expects any change in the amounts payable to the policyholder to be substantially attributable to changes in the fair value of the underlying items.

Eligibility for VFA is assessed on the basis of these criteria at the inception of the contract and is not reviewed thereafter, except in the event of substantial modification to the contract.

The main adaptations as compared to the General Model relate to:

- the insurer's share of the change in the fair value of the underlying investments. At each reporting date, it is included in the contractual service margin in order to be recognized in income over the expected remaining coverage period of the contracts;
- interest on the contractual service margin, the changes of which are implicitly included in the periodic revision of the contractual service margin.

The income from these contracts is therefore mainly represented by the relaxation of execution flows and the amortization of the contractual service margin. When the underlying items perfectly back the liabilities and are measured at fair value through profit or loss, the financial income of these contracts is zero. In the event of an accounting mismatch between the underlying assets and the insurance liabilities, the option of classifying in shareholders' equity the effect of changes in liabilities related to these assets is applicable.

The group applies the VFA model to all of the group's Life products (both general fund contracts and unit-linked contracts). The model used is the portfolio of assets underlying the contracts in question.

The coverage units used are the mathematical reserves of the contracts. On the basis of this driver, the group had to apply a correction coefficient to amortize the CSM in income and neutralize the bias induced by the bow wave effect associated with the stochastic modeling in a risk neutral environment. After applying the adjusted coverage unit, the amount of CSM, which is amortized in the income statement each period, takes into account the "real world" environment, and reflects the service provided to policyholders over the period in question.

Simplified approach (Premium Allocation Approach)

The standard also allows, subject to conditions, the application of a simplified approach known as the Premium Allocation Approach to contracts with a duration less than or equal to 12 months or if the application of the simplified approach gives a result close to the General Model.

For profitable contracts, the liability relating to the residual hedging period corresponds to the amount of premiums initially received less acquisition costs and amounts already recognized in the income statement before the reporting date. Onerous contracts and incurred claims liabilities are valued according to the general model. Liabilities for incurred claims are discounted if the expected settlement of claims takes place after one year from knowledge of the occurrence. In this case, the option of classifying the effect of changes in the discount rate in shareholders' equity is also applicable.

At each reporting date, the adjustment of liabilities in respect of the remaining coverage and incurred claims is recorded in the income statement.

The group applies the simplified approach to all property and casualty insurance products, and to a lesser extent to certain individual and collective Health and Protection products.

Main standard-setting options adopted by the group

Coverage unit for groups of insurance contracts

IFRS 17 defines the notion of coverage unit as a unit representing the "quantity of benefits [...] provided by the contracts". It specifies that "quantity of benefits" covers two aspects: the "quantity of benefits provided" and the "expected coverage period".

For each contract group, the group has determined a coverage unit to spread the contract service margin (CSM) over the various expected coverage periods, reflecting the quantity of benefits provided over these different periods.

For life and retirement savings contracts, the coverage unit used to amortize the CSM corresponds to the mathematical reserve associated with each contract, adjusted for the impact of the actual return on the underlying investments compared to the risk-neutral actuarial projection.

For borrower protection policies valued according to the general model, the coverage unit used to amortize the CSM corresponds to the sum insured.

Effect of rates neutralized in OCI

Financial income or expense on insurance contracts in force will be presented separately between the income statement and shareholders' equity for those portfolios for which this breakdown is considered relevant, as permitted by the standard.

The group applies the option of neutralizing the effects of discount rates in shareholders' equity for personal protection contracts (borrower insurance, funeral insurance, long-term care insurance, etc.) and liabilities for claims arising from property-casualty contracts (personal accident insurance, means of payment, multi-risk property insurance, etc.).

Presentation in the balance sheet and income statement

Insurance contracts issued and reinsurance contracts held are presented in the balance sheet as assets or liabilities depending on the overall position of the portfolios to which they belong (including debts and receivables attributable to the valuation of the contract);

The various income and expense items from insurance and reinsurance contracts are broken down in the consolidated income statement under net revenue, in:

- insurance service result:
  - income from insurance and reinsurance contracts issued,
  - service charges related to insurance and reinsurance contracts issued, and
  - income and expenses related to reinsurance contracts held;
- insurance service financial result:
  - financial income and expenses from insurance and reinsurance contracts issued, and
  - financial income and expenses from reinsurance contracts held.

The income from insurance contracts shows the relaxation of execution flows for the amount expected over the period (excluding investment components), changes in the risk adjustment, the amortization of the contractual service margin in respect of services rendered, the amount allocated to the amortization of acquisition costs and experience differences on premiums;

Service expenses relating to insurance and reinsurance contracts issued, as well as expenses relating to reinsurance contracts held, then include the share of general operating expenses and commissions directly attributable to the execution of contracts, which will thus be recognized as a deduction of net revenue. They also include the initial loss component and its amortization in the case of a portfolio of onerous contracts.

Retirement Savings insurance contracts include an investment component in the form of a deposit paid by the policyholder and which the insurer is contractually obliged to reimburse even if the insured event does not occur. The premiums and repayments of these deposits do not constitute income or expenses relating to these contracts.

Financial income and expenses from insurance and reinsurance contracts mainly include changes in the value of groups of contracts related to the effects of the time value of money and financial risks not included in the estimated cash flows.

Financial income or financial expenses from insurance contracts issued will be presented separately in the income statement and in shareholders' equity for the portfolios concerned.

Processing of internal costs

As a banking and insurance conglomerate, the group distributes savings and protection products (borrower insurance, car insurance, home insurance, etc.) and provides the management resources necessary for the operations of its insurance subsidiaries.

The services provided by the banking networks (business contributions, administrative management of contracts, provision of staff or assets, etc.) are compensated by margin commissions based on agreements between the distributing credit institutions and the insurance subsidiaries.

The new model for measuring insurance contracts under IFRS 17 requires a projection in the contract execution cash flows of the acquisition and management costs that will be paid in the future and a presentation in the income statement of, on the one hand, the release of estimated costs for the period and, on the other hand, of the actual costs incurred by the banking dealer networks.

Pursuant to the recommendations of the ESMA (32-63-1320) and the AMF (DOC-2022-06), the group adjusts the internal margin on the balance sheet and the income statement in order to reflect the valuation of insurance contracts, according to IFRS 17, at the level of the Crédit Mutuel group.

Valuation of reinsurance treaties

Reinsurance held is treated in the same way as insurance contracts issued, either under the general model or the simplified model. The contractual service margin representing the expected gain or loss on reinsurance is negative, and contract performance flows include the reinsurer's risk of non-performance.

2.3 Non-financial instruments

2.3.1 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 granted by the group is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Ownership may or may not eventually be transferred.

An operating lease granted by the group represents any lease contract other than a finance lease.

2.3.1.1 Finance lease transactions – Lessor

In accordance with IFRS 16, finance lease 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 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 2.1.8 "Measurement of credit risk").

2.3.1.2 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.

2.3.2 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.

2.3.3 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.

2.3.3.1 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, employee categories and regional characteristics;
- inflation rates, estimated by comparing French treasury bond rates and inflation-linked French treasury bond rates at different maturities;
- staff 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 differences 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 is also an actuarial gains and losses.

Actuarial gains and losses are recognized in equity, as unrealized or deferred gains and 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 retirement 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).

2.3.3.2 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 charges are recognized in the period in which the contribution is due.

2.3.3.3 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 are sometimes covered by insurance contracts. Only the unhedged portion of this commitment is subject to a provision.

2.3.3.4 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.

2.3.3.5 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.

2.3.4 Non-current assets

2.3.4.1 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 value, 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 at least 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, an impairment loss is recognized in 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 indications 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".

2.3.4.2 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 are 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. The motor fleet was only restated where it was locally significant and computer and safety equipment were not included due to the fact that they are replaceable, in accordance with the standard. Only a limited number of IT contracts, deemed to be significant, were deemed to be activated.

Other underlying assets were precluded through short-term or low value exemptions (set at €5 thousand). 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-cancelable period in the case of another type of lease). The term of any automatically extended contract will be extended to the end of the medium-term plan, which is a reasonable time frame for the continuation of the contract[1]. 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.

2.3.5 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.

2.3.6 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.

2.3.6.1 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 2 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.

[1] *Regional groups that directly manage the leases.*

2.3.6.2 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.

2.3.7 Interest paid by the State on certain loans

Pursuant to measures to support the agricultural and rural sector, as well as the purchase of housing, some group entities grant loans at reduced rates, which are set by the State. Consequently, these entities receive a subsidy from the government equal to the interest rate differential existing between the rate granted to customers and a predefined benchmark rate. As a result, no discounting occurs on loans that benefit from these grants.

The arrangements governing this offset mechanism are periodically reviewed by the State.

The State subsidies received are recognized under “Interest and similar income” and allocated over the life of the corresponding loans, in accordance with IAS 20.

2.3.8 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”.

2.4 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 and Middle East 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;
- climate and environmental change;
- 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;
- insurance contracts, in particular with regard to future execution cash flows;
- pension plans and other future employee benefits;
- impairment on assets, in particular expected credit losses (see section “2.1.8 Measurement of credit risk”);
- provisions, impairment of intangible assets and goodwill;
- deferred tax assets.

3 Related-party information

Parties related to the group are companies consolidated at the level of the Crédit Mutuel Group as a whole, including the other establishments affiliated to the Confédération Nationale du Crédit Mutuel and equity consolidated companies.

Transactions carried out between the group and its subsidiaries and associates are carried out under normal market conditions, at the time these transactions are completed.

The list of consolidated companies is presented in Note 3. 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.

4 Standards and interpretations adopted by the European Union and not yet applied

4.1 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 applicable, 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 2 Breakdown of the balance sheet and income statement by business line and geographic area

Crédit Mutuel Alliance Fédérale's business lines are as follows:

- Retail banking includes:
  a) banking network activities: Crédit Mutuel local banks of the 14 federations, CIC regional banks, BECM, Beobank and TARGOBANK Corporate Banking
  b) consumer credit: TARGOBANK in Germany (main activity) and Cofidis;
  c) business line subsidiaries: activities whose products are marketed by the network mainly include factoring and equipment leasing and real estate leasing;
- Insurance activity is composed of Groupe des Assurances du Crédit Mutuel;
- The specialized business lines are comprised of:
  a) Asset management and private banking activities in France and abroad,
  b) corporate banking: financing for large corporate and institutional customers, structured financing, international business and foreign branches,
  c) Capital markets, which includes commercial and investment activities (rates, equities and credit),
  d) Private equity;
- The other business lines include items that cannot be assigned to another business activity, such as intermediate holding companies, non-controlling interests, operating real estate, logistics structures, press, IT entities and intercompany transactions.

The consolidated entities are fully allocated to their core business based on their contribution to the consolidated financial statements. Only three entities are an exception due to their presence in several businesses:

- CIC and BFCM: In this case, the contribution to the consolidated income statements and balance sheets of these two entities is broken down based on the different business sectors to which they contribute.
- TARGOBANK AG is structured around three activities in Germany: TARGOBANK Retail for consumer finance, TARGOBANK Factoring and Equipment Finance for the banking network subsidiaries (factoring and leasing) and TARGOBANK Corporate Banking for the banking network.

2a Breakdown of the balance sheet by business line

12/31/2025	Retail banking	Insurance	Specialized business lines	Other business lines	Total
ASSETS					
Cash and central banks	12,918	-	8,422	52,763	74,103
Financial assets at fair value through profit or loss	676	-	33,943	2,870	37,488
Hedging derivatives	39	-	145	487	670
Financial assets at amortized cost including:	551,848	-	59,126	7,477	618,451
■ Loans and receivables due from credit institutions and similar at amortized cost	59,408		6,760	6,897	73,066
■ Loans and receivables due from customers at amortized cost	491,016		47,637	580	539,232
■ Securities at amortized cost	1,424		4,729	-	6,153
Financial assets at fair value through equity	1,205	-	24,203	21,400	46,808
Financial investments of insurance activities	-	144,497	-	-	144,497
Investments in equity consolidated companies	8	-	-	846	854
LIABILITIES					
Central banks	-	-	12	-	12
Financial liabilities at fair value through profit or loss	-	-	21,344	342	21,686
Hedging derivatives – Liabilities	29	-	241	820	1,090
Due to credit institutions	-	-	30,406	-	30,406
Due to customers	442,338	-	42,208	2,249	486,795
Debt securities	26,002	501	40,415	95,777	162,695

12/31/2024	Retail banking	Insurance	Specialized business lines	Other business lines	Total
ASSETS					
Cash and central banks	11,305	-	5,829	69,477	86,611
Financial assets at fair value through profit or loss	636	-	36,795	2,746	40,177
Hedging derivatives	16	-	185	623	824
Financial assets at amortized cost including:	539,557	-	58,402	5,389	603,348
■ Loans and receivables due from credit institutions and similar at amortized cost	57,575	-	8,010	4,981	70,565
■ Loans and receivables due from customers at amortized cost	480,760	-	45,936	408	527,104
■ Securities at amortized cost	1,223	-	4,457	-	5,680
Financial assets at fair value through equity	1,017	-	24,387	19,288	44,693
Financial investments of insurance activities	-	134,725	-	-	134,725
Investments in equity consolidated companies	7	-	-	796	803
LIABILITIES					
Central banks	-	-	18	-	18
Financial liabilities at fair value through profit or loss	-	-	26,204	439	26,643
Hedging derivatives – Liabilities	61	-	444	1,131	1,636
Due to credit institutions	-	-	33,129	-	33,129
Due to customers	435,920	18	40,150	6,653	482,741
Debt securities	24,797	511	35,254	103,542	164,104

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 concerns the corporate banking segment within the Specialized business lines.

BREAKDOWN OF "RETAIL BANKING" SEGMENT BUSINESS LINES

12/31/2025	Banking network	Consumer loans	Business line subsidiaries	Total Retail banking
ASSETS				
Cash and central banks	2,000	10,870	48	12,918
Financial assets at fair value through profit or loss	550	1	125	676
Hedging derivatives	39	-	-	39
Financial assets at amortized cost including:	461,872	46,574	43,401	551,848
■ Loans and receivables due from credit institutions and similar at amortized cost	58,903	231	275	59,408
■ Loans and receivables due from customers at amortized cost	402,969	44,920	43,127	491,016
■ Securities at amortized cost	-	1,424	-	1,424
Financial assets at fair value through equity	1,078	123	4	1,205
Investments in equity consolidated companies	8	-	-	8
LIABILITIES				
Central banks	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Hedging derivatives – Liabilities	29	-	-	29
Due to credit institutions	-	-	-	-
Due to customers	395,375	34,273	12,690	442,338
Debt securities	26,001	-	1	26,002

12/31/2024	Banking network	Consumer loans	Business line subsidiaries	Total Retail banking
ASSETS				
Cash and central banks	1,947	9,314	43	11,305
Financial assets at fair value through profit or loss	518	6	112	636
Hedging derivatives	16	-	-	16
Financial assets at amortized cost including:	453,290	43,729	42,538	539,557
■ Loans and receivables due from credit institutions and similar at amortized cost	56,936	220	419	57,575
■ Loans and receivables due from customers at amortized cost	396,345	42,296	42,119	480,760
■ Securities at amortized cost	9	1,214	-	1,223
Financial assets at fair value through equity	916	101	1	1,017
Investments in equity consolidated companies	7	-	-	7
LIABILITIES				
Central banks	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Hedging derivatives – Liabilities	61	-	-	61
Due to credit institutions	-	-	-	-
Due to customers	388,670	33,388	13,862	435,920
Debt securities	24,797	-	1	24,797

BREAKDOWN OF THE "SPECIALIZED BUSINESS LINES" SEGMENT BUSINESS LINES

12/31/2025	Asset management and private banking	Corporate banking	Capital Markets	Private Equity	Total Specialized business lines
ASSETS					
Cash and central banks	5,410	3,012	-	-	8,422
Financial assets at fair value through profit or loss	431	5,893	23,388	4,230	33,943
Hedging derivatives	74	27	45	-	145
Financial assets at amortized cost including:	23,679	28,753	6,684	11	59,126
■ Loans and receivables due from credit institutions and similar at amortized cost	1,013	1,309	4,435	4	6,760
■ Loans and receivables due from customers at amortized cost	20,434	24,985	2,217	-	47,637
■ Securities at amortized cost	2,232	2,459	32	7	4,729
Financial assets at fair value through equity	90	14,412	9,701	-	24,203
Investments in equity consolidated companies	-	-	-	-	-
LIABILITIES					
Central banks	12	-	-	-	12
Financial liabilities at fair value through profit or loss	238	3,122	17,984	-	21,344
Hedging derivatives – Liabilities	2	10	228	-	241
Due to credit institutions	-	30,404	-	-	30,405
Due to customers	26,864	13,620	1,724	-	42,208
Debt securities	60	24,264	16,091	-	40,415

12/31/2024	Asset management and private banking	Corporate banking	Capital Markets	Private Equity	Total Specialized business lines
ASSETS					
Cash and central banks	4,072	1,757	-	-	5,829
Financial assets at fair value through profit or loss	470	5,033	27,135	4,157	36,795
Hedging derivatives	92	55	38	-	185
Financial assets at amortized cost including:	23,138	29,095	6,147	23	58,402
■ Loans and receivables due from credit institutions and similar at amortized cost	1,026	2,818	4,156	10	8,010
■ Loans and receivables due from customers at amortized cost	20,053	23,923	1,959	-	45,936
■ Securities at amortized cost	2,058	2,354	32	13	4,457
Financial assets at fair value through equity	88	13,463	10,836	-	24,387
Investments in equity consolidated companies	-	-	-	-	-
LIABILITIES					
Central banks	17	1	-	-	18
Financial liabilities at fair value through profit or loss	150	3,023	23,030	-	26,204
Hedging derivatives – Liabilities	3	14	427	-	444
Due to credit institutions	-	33,129	-	-	33,129
Due to customers	26,383	12,274	1,493	-	40,150
Debt securities	44	20,720	14,490	-	35,254

2b Répartition du compte de résultat par secteur

12/31/2025	Retail banking	Insurance	Specialized business lines	Other business lines	Total
Net revenue	13,239	1,548	2,932	5	17,723
General operating expenses	-8,187	-158	-1,518	54	-9,808
Gross operating income	**5,051**	**1,390**	**1,414**	**59**	**7,914**
Cost of counterparty risk	-1,748	0	-79	-1	-1,828
Net gains and losses on other assets(1)	3	0	0	-39	-35
Income before tax	**3,307**	**1,390**	**1,335**	**19**	**6,052**
Income tax	-1,033	-403	-250	-148	-1,834
Post-tax gains and losses on discontinued assets	0	0	0	0	0
Net income	**2,274**	**987**	**1,085**	**-129**	**4,218**
Non-controlling interests	-	-	-	-	175
Group net income	**-**	**-**	**-**	**-**	**4,042**

(1) Includes net income of entities accounted for using the equity method and impairment losses on goodwill (notes 16 and 19).

12/31/2024	Retail banking	Insurance	Specialized business lines	Other business lines	Total
Net revenue	12,347	1,439	2,916	-91	16,610
General operating expenses	-7,835	-145	-1,467	187	-9,259
Gross operating income	**4,512**	**1,293**	**1,450**	**96**	**7,351**
Cost of counterparty risk	-1,947	0	-125	1	-2,071
Net gains and losses on other assets(1)	-1	-1	-1	48	45
Income before tax	**2,564**	**1,292**	**1,324**	**145**	**5,325**
Income tax	-714	-309	-207	28	-1,201
Post-tax gains and losses on discontinued assets	0	0	0	0	0
Net income	**1,850**	**983**	**1,117**	**173**	**4,124**
Non-controlling interests	-	-	-	-	181
Group net income	**-**	**-**	**-**	**-**	**3,943**

(1) Includes net income of entities accounted for using the equity method and impairment losses on goodwill (notes 16 and 19).

BREAKDOWN OF "RETAIL BANKING" SEGMENT BUSINESS LINES

12/31/2025	Banking network	Consumer loans	Business line subsidiaries	Total Retail banking
Net revenue	8,820	3,678	741	13,239
General operating expenses	-5,816	-1,916	-455	-8,187
Gross operating income	**3,004**	**1,762**	**286**	**5,051**
Cost of counterparty risk	-684	-1,003	-60	-1,748
Net gains and losses on other assets[1]	1	1	1	3
Income before tax	**2,321**	**760**	**226**	**3,307**
Income tax	-704	-265	-64	-1,033
NET INCOME	**1,617**	**496**	**162**	**2,274**

(1) Includes net income of entities accounted for using the equity method and impairment losses on goodwill (notes 16 and 19).

12/31/2024	Banking network	Consumer loans	Business line subsidiaries	Total Retail banking
Net revenue	8,243	3,349	754	12,347
General operating expenses	-5,651	-1,747	-438	-7,835
Gross operating income	**2,593**	**1,603**	**316**	**4,512**
Cost of counterparty risk	-973	-910	-64	-1,947
Net gains and losses on other assets[1]	-2	1	0	-1
Income before tax	**1,618**	**693**	**253**	**2,564**
Income tax	-435	-205	-74	-714
NET INCOME	**1,183**	**489**	**178**	**1,850**

(1) Includes net income of entities accounted for using the equity method and impairment losses on goodwill (notes 16 and 19).

BREAKDOWN OF THE "SPECIALIZED BUSINESS LINES" SEGMENT BUSINESS LINES

12/31/2025	Asset management and private banking	Corporate banking	Capital Markets	Private Equity	Total Specialized business lines
Net revenue	1,342	628	593	370	2,932
General operating expenses	-944	-181	-295	-97	-1,518
Gross operating income	**397**	**446**	**297**	**273**	**1,414**
Cost of counterparty risk	-1	-78	0	0	-79
Net gains and losses on other assets[1]	0	0	0	0	0
Income before tax	**396**	**369**	**297**	**273**	**1,335**
Income tax	-98	-88	-74	10	-250
NET INCOME	**298**	**281**	**224**	**283**	**1,085**

(1) Includes net income of entities accounted for using the equity method and impairment losses on goodwill (notes 16 and 19).

12/31/2024	Asset management and private banking	Corporate banking	Capital Markets	Private Equity	Total Specialized business lines
Net revenue	1,343	687	525	361	2,916
General operating expenses	-943	-157	-272	-94	-1,467
Gross operating income	**399**	**531**	**252**	**267**	**1,450**
Cost of counterparty risk	-66	-82	2	21	-125
Net gains and losses on other assets[1]	0	0	-1	0	-1
Income before tax	**334**	**448**	**254**	**288**	**1,324**
Income tax	-91	-52	-62	-2	-207
NET INCOME	**243**	**396**	**192**	**286**	**1,117**

(1) Includes net income of entities accounted for using the equity method and impairment losses on goodwill (notes 16 and 19).

2c Balance sheet breakdown by geographic area

	12/31/2025				12/31/2024			
	France	Europe outside France	Other countries [1]	Total	France	Europe outside France	Other countries [1]	Total
ASSETS								
Cash, central banks	53,220	17,871	3,012	74,103	70,167	14,687	1,757	86,611
Financial assets at fair value through profit or loss	31,227	406	5,855	37,488	34,755	482	4,940	40,177
Hedging derivatives	591	74	6	670	703	92	29	824
Financial assets at amortized cost	530,603	78,162	9,686	618,451	517,841	74,826	10,681	603,348
of which loans and receivables due from credit institutions	*71,037*	*1,272*	*758*	*73,066*	*67,195*	*1,247*	*2,123*	*70,565*
of which loans and receivables due from customers	*457,284*	*73,019*	*8,928*	*539,232*	*448,520*	*70,026*	*8,558*	*527,104*
of which securities at amortized cost	*2,282*	*3,871*	*0*	*6,153*	*2,126*	*3,553*	*0*	*5,680*
Financial assets at fair value through equity	31,574	840	14,394	46,808	30,616	663	13,413	44,693
Financial investments of insurance activities	142,626	1,872	0	144,497	132,822	1,904	0	134,725
Investments in equity consolidated companies	690	8	157	854	646	7	149	803
LIABILITIES								
Central banks	0	12	0	12	0	17	1	18
Financial liabilities at fair value through profit or loss	18,317	3,112	257	21,686	23,460	2,793	390	26,643
Hedging derivatives	1,079	2	8	1,090	1,624	3	9	1,636
Due to credit institutions	3,652	17,149	9,605	30,406	5,579	15,935	11,614	33,129
Due to customers	412,818	69,631	4,346	486,795	410,977	67,850	3,914	482,741
Debt securities	143,478	2,205	17,013	162,695	148,413	2,570	13,121	164,104

(1) United States, Canada, Singapore, Hong Kong and Tunisia.
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" in the "Europe outside France" region.

2d Breakdown of income statement by geographic area

	12/31/2025				12/31/2024			
	France	Europe outside France	Other countries[1]	Total	France	Europe outside France	Other countries[1]	Total
Net revenue[2]	13,193	4,239	291	17,723	12,350	3,972	288	16,610
General operating expenses	-7,330	-2,367	-111	-9,808	-6,971	-2,185	-104	-9,259
Gross operating income	**5,863**	**1,871**	**180**	**7,914**	**5,380**	**1,787**	**184**	**7,351**
Cost of counterparty risk	-1,021	-783	-23	-1,828	-1,214	-870	13	-2,071
Net gains and losses on other assets[3]	-58	1	22	-35	24	0	20	45
Income before tax	**4,784**	**1,089**	**178**	**6,052**	**4,190**	**917**	**218**	**5,325**
Total net income	3,318	756	144	4,218	3,313	638	175	4,127
Group net income	**3,160**	**741**	**141**	**4,042**	**3,148**	**624**	**172**	**3,943**

(1) United States, Canada, South Korea, Singapore, Hong Kong and Tunisia.
(2) 25.5% of net revenue (excluding logistics and holding) was generated overseas in 2025 as well as in 2024.
(3) Including net income of entities accounted for using the equity method and impairment losses on goodwill

Note 3 Consolidation scope

3a Composition of the scope of consolidation

In line with the opinion of the French Banking Commission, the group's parent company is made up of the companies included within the scope of globalization. The entities that make it up are:

- Caisse Fédérale de Crédit Mutuel (CF de CM);
- the federations of Crédit Mutuel Centre Est Europe (FCMCEE), Sud-Est (FCMSE), Île-de-France (FCMIDF), Savoie-Mont Blanc (FCMSMB), Midi-Atlantique (FCMMA), Loire-Atlantique Centre Ouest (FCMLACO), Centre (FCMC), Dauphiné-Vivarais (FCMDV), Méditerranéen (FCMM), Normandie (FCMN), Anjou (FCMA), Massif Central (FCMMC), Antilles-Guyane (FCMAG) and Nord Europe (FCMNE);
- the regional banks of Crédit Mutuel du Sud-Est (CRCMSE), Île-de-France (CRCMIDF), Savoie-Mont Blanc (CRCMSMB), Midi-Atlantique (CRCMMA), Loire-Atlantique Centre Ouest (CRCMLACO), Centre (CRCMC), Dauphiné-Vivarais (CRCMDV), Méditerranéen (CRCMM), Normandie (CRCMN), Anjou (CRCMA), Massif Central (CRCMMC), Antilles-Guyane (CRCMAG) and Nord Europe (CRCMNE);
- Crédit Mutuel local banks that are members of the federations of Crédit Mutuel Centre Est Europe, Sud-Est, Île-de-France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique Centre Ouest, Centre, Dauphiné-Vivarais, Méditerranéen, Normandie, Anjou, Massif Central, Antilles-Guyane and Nord Europe.

Since December 31, 2024, the changes in the scope of consolidation are as follows:

- additions: Ebra Médias (in the EBRA press group), Sofedis, SAS RES holding;
- mergers: CIC Capital Ventures Quebec with CIC Capital Canada, Nord Europe Partenariat with the CMNE Federation, Madmoizell with Humanoid, Davai with Kciop; EBRA MEDIAS Alsace, EBRA MEDIAS Lorraine-Franche-Comté, and EBRA MEDIAS Rhône-Alpes-PACA, along with EBRA MEDIAS

		12/31/2025			12/31/2024		
	Country	Percentage Control	Percentage Interest	Method*	Percentage Control	Percentage Interest	Method*
A. BANKING NETWORK							
Banque Européenne du Crédit Mutuel (BECM)	France	100	98	FC	100	98	FC
Beobank	Belgium	100	99	FC	100	99	FC
CIC Est	France	100	98	FC	100	98	FC
CIC Lyonnaise de Banque (LB)	France	100	98	FC	100	98	FC
CIC Lyonnaise de Banque Monaco (CIC LB branch)	Monaco	100	98	FC	100	98	FC
CIC Nord Ouest	France	100	98	FC	100	98	FC
CIC Ouest	France	100	98	FC	100	98	FC
CIC Sud Ouest	France	100	98	FC	100	98	FC
Crédit Industriel et Commercial (CIC)	France	100	98	FC	100	98	FC
B. CONSUMER LOANS							
Cofidis Belgium	Belgium	100	98	FC	100	98	FC
Cofidis France	France	100	98	FC	100	98	FC
Cofidis Spain (branch of Cofidis France)	Spain	100	98	FC	100	98	FC
Cofidis Hungary (branch of Cofidis France)	Hungary	100	98	FC	100	98	FC
Cofidis Portugal (branch of Cofidis France)	Portugal	100	98	FC	100	98	FC
Cofidis SA Poland (branch of Cofidis France)	Poland	100	98	FC	100	98	FC
Cofidis SA Slovakia (branch of Cofidis France)	Slovakia	100	98	FC	100	98	FC
Cofidis Italy (branch of Cofidis France)	Italy	100	98	FC	100	98	FC
Cofidis Czech Republic	Czech Republic	100	98	FC	100	98	FC
Creatis	France	100	98	FC	100	98	FC
MCB (Magyar Cetelem Bank Zrt.)	Hungary	100	98	FC	100	98	FC
Monabanq	France	100	98	FC	100	98	FC
Margem-Mediação Seguros, Lda	Portugal	100	98	FC	100	98	FC
TARGOBANK AG**	Germany	100	98	FC	100	98	FC

		12/31/2025			12/31/2024		
	Country	Percentage Control	Percentage Interest	Method*	Percentage Control	Percentage Interest	Method*
C. BANKING NETWORK SUBSIDIARIES							
Bail Actéa	France	100	98	FC	100	98	FC
Bail Actéa Immobilier	France	100	98	FC	100	98	FC
CCLS Leasing Solutions	France	100	98	FC	100	98	FC
Crédit Mutuel Caution Habitat	France	100	98	FC	100	98	FC
Crédit Mutuel Factoring	France	100	98	FC	100	98	FC
Crédit Mutuel Home Loan SFH	France	100	98	FC	100	98	FC
Crédit Mutuel Immobilier	France	100	98	FC	100	98	FC
Crédit Mutuel Leasing	France	100	98	FC	100	98	FC
Crédit Mutuel Leasing Spain (branch of Crédit Mutuel Leasing)	Spain	100	98	FC	100	98	FC
Crédit Mutuel Leasing Benelux	Belgium	100	98	FC	100	98	FC
Crédit Mutuel Leasing Nederland (branch of Crédit Mutuel Leasing Benelux)	The Netherlands	100	98	FC	100	98	FC
Crédit Mutuel Leasing Gmbh	Germany	100	98	FC	100	98	FC
Crédit Mutuel Real Estate Lease	France	100	98	FC	100	98	FC
Factofrance	France	100	98	FC	100	98	FC
FCT Crédit Mutuel Factoring	France	100	98	FC	100	98	FC
FCT Factofrance	France	100	98	FC	100	98	FC
Gesteurop	France	100	98	FC	100	98	FC
LYF SA	France	46	45	EM	45	44	EM
Paysurf	France	100	94	FC	100	94	FC
Targo Factoring GmbH	Germany	100	98	FC	100	98	FC
Targo Finanzberatung GmbH	Germany	100	98	FC	100	98	FC
Targo Leasing GmbH	Germany	100	98	FC	100	98	FC
Targo Versicherungsvermittlung Gmbh	Germany	100	98	FC	100	98	FC
D. CORPORATE BANKING AND CAPITAL MARKETS							
Banque Fédérative du Crédit Mutuel (BFCM)	France	98	98	FC	98	98	FC
Caroline 1	France	100	98	FC	100	98	FC
CIC Bruxelles (branch of CIC)	Belgium	100	98	FC	100	98	FC
CIC Hong Kong (branch of CIC)	Hong Kong	100	98	FC	100	98	FC
CIC London (branch of CIC)	United Kingdom	100	98	FC	100	98	FC
CIC New York (branch of CIC)	USA	100	98	FC	100	98	FC
CIC Singapore (branch of CIC)	Singapore	100	98	FC	100	98	FC
Satellite	France	100	98	FC	100	98	FC
E. ASSET MANAGEMENT AND PRIVATE BANKING							
Banque de Luxembourg	Luxembourg	100	98	FC	100	98	FC
Banque de Luxembourg Belgique (Banque de Luxembourg branch)	Belgium	100	98	FC	100	98	FC
Banque de Luxembourg Investments SA (BLI)	Luxembourg	100	98	FC	100	98	FC
Banque Transatlantique (BT)	France	100	98	FC	100	98	FC
Banque Transatlantique Belgium	Belgium	100	98	FC	100	98	FC
Banque Transatlantique London (branch of BT)	United Kingdom	100	98	FC	100	98	FC
Banque Transatlantique Luxembourg	Luxembourg	100	98	FC	100	98	FC
CIC Private debt	France	100	99	FC	100	99	FC
CIC (Suisse)	Switzerland	100	98	FC	100	98	FC
Cigogne Management	Luxembourg	100	99	FC	100	99	FC
Crédit Mutuel Asset Management	France	100	99	FC	100	99	FC
Crédit Mutuel Épargne Salariale	France	100	89	FC	100	90	FC
Crédit Mutuel Gestion	France	100	99	FC	100	99	FC
Crédit Mutuel Impact	France	100	99	FC	100	99	FC

		12/31/2025			12/31/2024		
	Country	Percentage Control	Percentage Interest	Method*	Percentage Control	Percentage Interest	Method*
Dubly Transatlantique Gestion	France	100	98	FC	100	98	FC
La Française Group	France	100	99	FC	100	99	FC
La Française Finance Services (LFFS)	France	100	99	FC	100	99	FC
La Française Finance Services Luxembourg branch (branch of LFFS)	Luxembourg	100	99	FC	100	99	FC
La Française Finance Services Italian branch (branch of LFFS)	Italy	100	99	FC	100	99	FC
La Française Finance Services branch in Spain (branch of LFFS)	Spain	100	99	FC	100	99	FC
La Française Group Korea Limited	South Korea	100	99	FC	100	99	FC
La Française Group UK Finance Limited	Great Britain	100	99	FC	100	99	FC
La Française Group UK Limited	Great Britain	100	99	FC	100	99	FC
Française Group UK Limited Germany (branch of LFG UK Limited)	Germany	100	99	FC	100	99	FC
La Française Group Singapore PTE Limited	Singapore	100	99	FC	100	99	FC
La Française Real Estate Managers	France	100	99	FC	100	99	FC
La Française Systematic Asset Management GmbH	Germany	100	99	FC	100	99	FC
LFP Multi Alpha	France	100	99	FC	100	99	FC
New Alpha Asset Management	France	52	52	FC	52	51	FC
F. PRIVATE EQUITY							
CIC Capital Belgium	Belgium	100	98	FC	100	98	FC
CIC Capital Canada Inc.	Canada	100	98	FC	100	98	FC
CIC Capital Deutschland Gmbh	Germany	100	98	FC	100	98	FC
CIC Capital Suisse SA	Switzerland	100	98	FC	100	98	FC
CIC Capital Ventures Quebec	Canada			ME	100	98	FC
CIC Conseil	France	100	98	FC	100	98	FC
Crédit Mutuel Capital	France	100	98	FC	100	98	FC
Crédit Mutuel Equity	France	100	98	FC	100	98	FC
Crédit Mutuel Equity SCR	France	100	98	FC	100	98	FC
Crédit Mutuel Innovation	France	100	98	FC	100	98	FC
G. OTHER BUSINESS LINES							
2SF Société des services fiduciaires	France	33	30	EM	33	30	EM
Actéa Environnement	France	100	100	FC	100	100	FC
Affiches d'Alsace Lorraine	France	100	97	FC	100	97	FC
Alsacienne de Portage - DNA	France	100	97	FC	100	97	FC
Banque de Tunisie	Tunisia	35	35	EM	35	35	EM
Caisse Centrale du Crédit Mutuel	France	62	66	EM	62	67	EM
Carizy	France	100	98	FC	100	98	FC
Centre de conseil et de service (CCS)	France	100	100	FC	100	100	FC
CIC Participations	France	100	98	FC	100	98	FC
Cofidis Group	France	100	98	FC	100	98	FC
Crédit Mutuel Titres	France	81	84	FC	81	84	FC
Davai	France	100	98	FC	100	98	FC
EBRA	France	100	98	FC	100	98	FC
EBRA Academie	France	100	98	FC	100	98	FC
EBRA Editions	France	100	98	FC	100	98	FC
EBRA Events	France	100	98	FC	100	98	FC
EBRA Info	France	100	98	FC	100	98	FC
EBRA Medias	France	100	98	FC			NC
EBRA Medias Alsace	France	100	98	FC	100	98	FC
EBRA Medias Bourgogne Rhone-Alpes	France	100	98	FC	100	98	FC
EBRA Medias Lorraine Franche Comté	France	100	98	FC	100	98	FC

		12/31/2025			12/31/2024		
	Country	Percentage Control	Percentage Interest	Method*	Percentage Control	Percentage Interest	Method*
EBRA Medias Rhone-Alpes PACA	France	100	98	FC	100	98	FC
EBRA Portage Bourgogne Rhone-Alpes	France	100	98	FC	100	98	FC
EBRA Portage Dauphiné Savoie	France	100	98	FC	100	98	FC
EBRA Productions	France	100	98	FC	100	98	FC
EBRA services	France	100	98	FC	100	98	FC
EBRA Studio	France	100	98	FC	100	98	FC
EIP	France	100	100	FC	100	100	FC
Est Bourgogne Médias	France	100	98	FC	100	98	FC
Euro-Automatic Cash	Spain	50	45	EM	50	45	EM
Euro Protection Surveillance	France	89	82	FC	89	82	FC
Euro-Information	France	90	90	FC	90	90	FC
Euro-Information Développement	France	100	90	FC	100	90	FC
Euro-Information Services	France	100	90	FC	100	90	FC
Euro TVS	France	100	91	FC	100	91	FC
Foncière Massena	France	100	88	FC	100	88	FC
Fonds Révolution Environnementale et Solidaire	France	100	93	FC	100	93	FC
France Régie	France	100	97	FC	100	97	FC
GEIE Synergie	France	100	98	FC	100	98	FC
Gens d'Évènement	France	70	69	FC	70	69	FC
GIE CMN Prestations	France	100	100	FC	100	100	FC
Groupe Progrès	France	100	98	FC	100	98	FC
Groupe Républicain Lorrain Imprimeries (GRLI)	France	100	98	FC	100	98	FC
Humanoid	France	100	80	FC	100	80	FC
Immo CMM	France	100	100	FC	100	100	FC
Immobilière BCL Lille	France	55	55	FC	55	55	FC
Journal de la Haute Marne	France	50	49	EM	50	49	EM
KCIOP	France	90	88	FC	62	61	FC
La Liberté de l'Est	France	100	98	FC	100	98	FC
La Tribune	France	100	98	FC	100	98	FC
Le Dauphiné Libéré	France	100	98	FC	100	98	FC
Le Républicain Lorrain	France	100	98	FC	100	98	FC
Lemon Start	France	100	80	FC	100	80	FC
Les Dernières Nouvelles d'Alsace	France	99	97	FC	99	97	FC
L'Est Républicain	France	100	98	FC	100	98	FC
L'immobilère du CMN	France	100	100	FC	100	100	FC
Loire Evénement Organisation	France	100	54	FC	100	54	FC
Lumedia	Luxembourg	50	49	EM	50	49	EM
Lyf SAS	France	50	45	EM	50	45	EM
Madmoizelle	France	100	80	FC	100	80	FC
Media des massifs français	France	68	67	FC	68	67	FC
Médiaportage	France	100	98	FC	100	98	FC
Mutuelles Investissement	France	100	98	FC	100	98	FC
Nord Europe Partenariat	France	100	100	FC	100	100	FC
Nord Europe Participations et Investissements	France	100	100	FC	100	100	FC
Oddity H.	France	81	80	FC	81	80	FC
Presstic Numerama	France	100	80	FC	100	80	FC
PRO EXPO Services	France	100	54	FC	100	54	FC
RES 1 (formerly Crédit Mutuel Impact Forêts)	France	100	93	FC	100	93	FC
RES 2 (formerly Crédit Mutuel Impact Forêts II)	France	100	93	FC	100	93	FC
SAP Alsace	France	100	98	FC	100	98	FC

		12/31/2025			12/31/2024		
	Country	Percentage Control	Percentage Interest	Method*	Percentage Control	Percentage Interest	Method*
SAS RES holding	France	100	93	FC			NC
SCI 14 Rue de Londres	France	100	88	FC	100	88	FC
SCI ACM	France	100	88	FC	100	88	FC
SCI Centre Gare	France	100	100	FC	100	100	FC
SCI CMN	France	100	100	FC	100	100	FC
SCI CMN Locations	France	100	100	FC	100	100	FC
SCI CMN1	France	100	100	FC	100	100	FC
SCI CMN2	France	100	100	FC	100	100	FC
SCI CMN3	France	100	100	FC	100	100	FC
SCI La Tréflière	France	100	99	FC	100	99	FC
SCI Le Progrès Confluence	France	100	98	FC	100	98	FC
SCI Provence Lafayette	France	100	88	FC	100	88	FC
SCI Richebé Inkerman	France	100	100	FC	100	100	FC
SCI Saint Augustin	France	100	88	FC	100	88	FC
SFINE Bureaux	France	100	100	FC	100	100	FC
SFINE Propriété à vie	France	100	100	FC	100	100	FC
Société d'Édition de l'Hebdomadaire du Louhannais et du Jura (SEHLJ)	France	100	98	FC	100	98	FC
Société Foncière et Immobilière Nord Europe	France	100	100	FC	100	100	FC
Sofedis	France	100	99	FC			NC
Targo Deutschland GmbH	Germany	100	98	FC	100	98	FC
Targo Dienstleistungs GmbH	Germany	100	98	FC	100	98	FC
Targo Technology GmbH	Germany	100	98	FC	100	98	FC
Transactimmo	France	100	100	FC	100	100	FC
H. INSURANCE COMPANIES							
ACM Belgium Life SA (formerly NELB)	Belgium	100	88	FC	100	88	FC
ACM Capital	France	100	88	FC	100	88	FC
ACM Deutschland Life AG	Germany	100	93	FC	100	93	FC
ACM Deutschland non Life AG	Germany	100	93	FC	100	93	FC
ACM Deutschland AG	Germany	100	93	FC	100	93	FC
ACM GIE	France	100	88	FC	100	88	FC
ACM IARD	France	100	88	FC	97	85	FC
ACM Vie SA	France	100	88	FC	100	88	FC
ACM Vie, Société d'Assurance Mutuelle	France	100	100	FC	100	100	FC
Groupe des Assurances du Crédit Mutuel (GACM)	France	89	88	FC	90	88	FC

* *Method: FC = Full Consolidation; EM = Equity method; NC = Not Consolidated; ME = Merged*

** *TARGOBANK AG is structured around three activities in Germany: TARGOBANK retail for consumer finance, TARGOBANK Factoring and Equipment Finance for the banking network subsidiaries (factoring and leasing) and TARGOBANK Corporate Banking for the banking network.*

3b Informations sur les implantations incluses dans le périmètre de 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.

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 publication in the EU Official Journal of May 7, 2025.

Country	Net revenue	Income (loss) before tax	Current tax	Deferred tax	Other taxes and social security contributions	Average Workforce (FTE)	Public subsidies
Germany	2,276	817	-151	-71	-131	6,222	0
Belgium	535	197	-34	1	-66	1,574	0
Canada	7	4	-3	1	0	7	0
Spain	173	-42	0	3	-9	844	0
United States of America	168	93	-26	3	-8	103	0
France	13,193	6,625	-1,367	-99	-1,841	60,811	0
Hong Kong	16	8	-1	0	-1	25	0
Hungary	65	-12	-2	0	-5	664	0
Italy	197	43	-13	1	-9	413	0
Luxembourg	429	197	-38	0	-34	1,170	0
Monaco	10	6	-1	0	0	19	0
The Netherlands	1	1	0	0	0	2	0
Poland	19	-3	0	-1	-3	132	0
Portugal	192	80	-23	2	-9	728	0
Republic of Korea	1	0	0	0	0	2	0
Czech Republic	17	-4	0	0	-2	160	0
United Kingdom	87	33	-5	0	-5	100	0
Singapore	99	62	-9	0	-3	153	0
Slovakia	16	-3	0	0	-2	106	0
Switzerland	223	73	-6	5	-18	463	0
Tunisia [1]	0	22	0	0	0	0	0
TOTAL	**17,723**	**8,196**	**-1,678**	**-155**	**-2,144**	**73,698**	**0**

(1) Entity consolidated using the equity method

3c 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 interest/ 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	Net income	Undisclosed reserves	Net revenue
Euro-Information	10 %	9	237	0	2,845	115	0	1,963
Groupe des Assurances du Crédit Mutuel (GACM)	12 %	118	983	-37	137,241	942	898	1,443

(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 interest/ 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	Net income	Undisclosed reserves	Net revenue
Euro-Information	10 %	13	229	0	2,798	141	0	1,837
Groupe des Assurances du Crédit Mutuel (GACM)	12 %	115	933	-137	128,341	951	618	1,356

(1) Amounts before elimination of intercompany balances and transactions.

3d Equity investments in structured non-consolidated entities

Asset financing

The group grants loans to structured entities whose sole purpose is to hold assets to be leased; the rents received enable the structured entity to repay its borrowings. These entities are dissolved following the financing transaction. The group is generally the sole shareholder.

For this category, the maximum exposure to losses in respect of the structured entities corresponds to the carrying amount of the structured entity's financed asset.

Collective investment undertakings or funds

The group acts as fund manager and custodian. It offers its fund clients in which it does not intend to invest. The group markets and manages these funds, dedicated or public, and is paid for this by commissions.

For certain funds offering guarantees to unitholders, the group may be the counterparty to swaps put in place. 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.

An interest in a structured non-consolidated entity is a contractual or non-contractual relationship that exposes the group to the variable yields associated with the performance of the entity.

The group's risk is essentially an operational risk of failure to meet its management mandate or its mandate as custodian and, where applicable, the group is also exposed to risk up to the amounts invested.

No financial support has been granted to the structured entities of the group during the fiscal year.

	12/31/2025			12/31/2024		
	Securitization vehicle (SPV)	Asset management (UCITS/REIT)[1]	Other structured entities[2]	Securitization vehicle (SPV)	Asset management (UCITS/REIT)[1]	Other structured entities[2]
Balance sheet total	0	40,120	3,890	0	37,925	3,211
Carrying amounts of financial assets	0	21,157	1,443	0	19,460	1,417

(1) The amounts indicated concern UCITS held at more than 20% and which the group manages, including account units held by insured parties.
(2) The other structured entities correspond to asset financing entities.

Note 4 Cash and central banks (assets/liabilities)

	12/31/2025	12/31/2024
Cash, central banks – asset		
Central banks	73,235	85,506
of which mandatory reserves	2,689	2,820
Local bank	868	1,105
TOTAL	**74,103**	**86,611**
Central banks – liability	**12**	**18**

Note 5 Financial assets and liabilities at fair value through profit or loss

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	**11,373**	**609**	**7,497**	**19,479**	**11,526**	**735**	**7,149**	**19,410**
■ Government securities	662	0	0	662	1,787	0	0	1,787
■ Bonds and other debt securities	9,028	609	918	10,555	8,665	735	936	10,336
Listed	9,028	0	288	9,316	8,665	0	296	8,961
Non-listed	0	609	630	1,239	0	735	640	1,375
of which UCIs	0	0	560	560	0	0	565	565
■ Shares and other capital instruments	1,683	0	5,056	6,739	1,074	0	5,036	6,110
Listed	1,683	0	1,394	3,077	1,074	0	1,273	2,347
Non-listed	0	0	3,662	3,662	0	0	3,763	3,763
■ Long-term investments	0	0	1,523	1,523	0	0	1,177	1,177
Equity investments	0	0	383	383	0	0	374	374
Other long-term investments	0	0	89	89	0	0	92	92
Investments in subsidiaries and associates	0	0	1,025	1,025	0	0	687	687
Other long-term investments	0	0	26	26	0	0	24	24
Derivative instruments	**6,138**	**0**		**6,138**	**6,355**	**0**	**0**	**6,355**
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	0	14,362
Other assets classified as FVPL	**0**	**0**	**60**	**60**	**0**	**0**	**35**	**35**
TOTAL	**29,308**	**609**	**7,571**	**37,488**	**32,243**	**735**	**7,199**	**40,177**

As of December 31, 2024, a reclassification of €283 million was made for "bonds and other debt securities" classified under "Other FVPL," from Unlisted to Listed. "Other assets classified under FVPL" were also reclassified in the amount of €35 million, from "Transaction" to "Other FVPL."

LIST OF MAIN NON-CONSOLIDATED EQUITY INVESTMENTS RECOGNIZED AT FAIR VALUE THROUGH PROFIT OR LOSS

		% held	FV at 12/31/25	shareholders' equity,	Balance sheet total	NBI or revenue	Net profit/ (loss)
Crédit Logement	Unlisted	5 %	74	1590	12389	207	111
CRH (Caisse de Refinancement de l'Habitat)	Unlisted	10 %	59	612	19219	10	5
Groupement Forestier Vosges Nord	Unlisted	100%	248	27	27	2	< 1

The figures (except the percentage held) relate to the 2024 fiscal year.

5b Financial liabilities at fair value through profit or loss

	12/31/2025	12/31/2024
Financial liabilities held for trading	18,604	23,916
Financial liabilities at fair value through profit or loss on option(1)	3,082	2,727
TOTAL	**21,686**	**26,643**

(1) At December 31, 2024, a reclassification of £2,030 million (€2,448 million) was made by CIC London from "Debt securities at amortized cost" to "Financial liabilities at fair value through profit or loss". This reclassification impacts the line "Financial liabilities at fair value through profit or loss on option".

FINANCIAL LIABILITIES HELD FOR TRADING

	12/31/2025	12/31/2024
Short sales of securities	931	1,425
■ 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	15,834
Trading derivatives	5,783	6,016
Other financial liabilities held for trading	608	641
TOTAL	**18,604**	**23,916**

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
Issued Securities(1)	2,733	2,733	0	2,448	2,448	0
Interbank debt	47	47	0	69	68	1
Due to customers	302	302	0	210	210	0
TOTAL	**3,082**	**3,082**	**0**	**2,727**	**2,726**	**1**

(1) At December 31, 2024, a reclassification of £2,030 million (€2,448 million) was made by CIC London from "Debt securities at amortized cost" to "Financial liabilities at fair value through profit or loss". This reclassification impacts the "Securities issued" line.

5c Analysis of trading derivatives

	12/31/2025			12/31/2024		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Rate instruments	183,105	4,440	4,280	179,161	4,082	3,971
Swaps	149,312	3,881	4,051	143,082	3,450	3,794
Other firm contracts	0	0	0	0	0	0
Options and conditional instruments	33,793	559	229	36,079	631	177
Foreign exchange instruments	165,469	1,412	1,268	156,059	2,015	1,831
Swaps	94,332	25	17	94,871	79	49
Other firm contracts	13,909	1,096	960	14,741	1,558	1,404
Options and conditional instruments	57,228	291	291	46,447	378	378
Other derivatives	19,909	286	235	22,994	258	214
Swaps	5,355	101	109	6,444	108	126
Other firm contracts	9,414	96	89	11,941	41	32
Options and conditional instruments	5,140	89	37	4,609	109	56
TOTAL	**368,483**	**6,138**	**5,783**	**358,214**	**6,355**	**6,016**

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 discount 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 discount 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

6a Hedging derivatives

	12/31/2025			12/31/2024		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Fair Value Hedges	309,593	670	1,090	296,772	824	1,636
Swaps	309,592	670	1,090	296,771	824	1,636
Other firm contracts	0	0	0	0	0	0
Options and conditional instruments	1	0	0	1	0	0
TOTAL	**309,593**	**670**	**1,090**	**296,772**	**824**	**1,636**

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 discount 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 discount 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

12/31/2025	Less than 3 months	3 months to less than 1 year	1 to 5 years	Over 5 years	12/31/2025
Fair Value Hedges	13,877	30,591	150,189	114,935	309,593
Swaps	13,877	30,591	150,189	114,935	309,592
Other firm contracts	0	0	0	0	0
Options and conditional instruments	0	0	1	0	1
TOTAL	**13,877**	**30,591**	**150,189**	**114,935**	**309,593**

12/31/2024	Less than 3 months	3 months to less than 1 year	1 to 5 years	Over 5 years	12/31/2024
Fair Value Hedges	17,995	30,359	143,285	105,133	296,772
Swaps	17,995	30,359	143,284	105,133	296,771
Other firm contracts	0	0	0	0	0
Options and conditional instruments	0	0	1	0	1
TOTAL	**17,995**	**30,359**	**143,285**	**105,133**	**296,772**

6b Revaluation adjustment on rate-hedged books

	12/31/2025	12/31/2024
FAIR VALUE OF PORTFOLIO INTEREST RATE RISK		
■ in financial assets	-1,607	-471
■ in financial liabilities	-17	-15

6c Fair Value Hedged items

ASSET ITEMS HEDGED

	12/31/2025			12/31/2024		
	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year	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	6,832	0	0	7,896	0	0
Customer loans at amortized cost	286,392	-1,628	-1,126	270,544	-503	1,588
Securities at amortized cost	1,201	-26	9	1,040	-34	21
Financial assets at FVOCI	23,913	-324	-17	25,496	-307	105
Financial assets at FVOCI	**318,338**	**-1,978**	**-1,134**	**304,976**	**-844**	**1,714**

LIABILITY ITEMS HEDGED

	12/31/2025			12/31/2024		
	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year
Debt securities	76,043	-1,319	146	79,668	-1,465	929
Due to credit institutions	7,976	-476	-42	23,072	-434	445
Due to customers	61,416	-17	-1	24,322	-15	15
TOTAL	**145,435**	**-1,812**	**103**	**127,062**	**-1,914**	**1,389**

Note 7 Financial assets at fair value through equity

	12/31/2025	12/31/2024
Government securities	15,447	15,018
Bonds and other debt securities	30,337	28,635
■ Listed	29,284	27,517
■ Non-listed	1,054	1,118
Related receivables	326	330
Debt securities subtotal, gross	**46,110**	**43,983**
Of which impaired debt securities (S3)	20	3
Impairment of performing loans (S1/S2)	-20	-18
Other impairment (S3)	-11	-3
Debt securities subtotal, net	**46,080**	**43,962**
Shares and other capital instruments	126	104
■ Listed	0	0
■ Non-listed	126	104
Long-term investments	603	627
■ Equity investments	87	82
■ Other long-term investments	476	473
■ Investments in subsidiaries and associates	40	72
Subtotal, equity instruments	**729**	**731**
TOTAL	**46,808**	**44,693**
of which unrealized capital gains or losses recognized under equity	-123	-159
of which listed equity investments	0	0

Note 8 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 IFRS 9 – EXCLUDING INSURANCE				
Fair value through equity	**35,092**	**10,988**	**727**	**46,808**
Government and equivalent securities	15,457	82	0	15,539
Bonds and other debt securities	19,636	10,904	0	30,540
Shares and other capital instruments	0	1	125	126
Investments and other long-term securities	0	0	563	563
Investments in subsidiaries and associates	0	0	40	40
EC Loans and Receivables - FVTPL	0	0	0	0
Customer loans and receivables - FVTPL	0	0	0	0
Trading/Fair value option/Other	**5,010**	**26,403**	**6,076**	**37,488**
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	76	9,028
Bonds and other debt securities – Fair value option	0	0	609	609
Bonds and other debt securities – Other FVPL	283	586	49	918
Shares and other equity instruments – Trading	1,515	167	0	1,683
Shares and other equity instruments – Other FVPL(1)	1,394	0	3,662	5,056
Investments and other long-term securities – Other FVPL	1	1	470	472
Investments in subsidiaries and associates – Other FVPL	0	0	1,051	1,051
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 – Other FVPL	0	11,797	0	11,797
Loans and receivables due from customers – Trading	0	14	0	14
Loans and receivables due from customers – Fair value option	0	0	0	0
Derivatives and other financial assets – Trading	57	5,924	158	6,138
Other assets classified at FVPL	0	60	0	60
Hedging derivatives	**0**	**670**	**0**	**670**
TOTAL	**40,103**	**38,061**	**6,803**	**84,967**
FINANCIAL ASSETS IFRS 9 – INVESTMENTS OF INSURANCE ACTIVITIES				
Fair value through equity	**78,173**	**4,423**	**2,013**	**84,609**
Government and equivalent securities	36,671	177	0	36,848
Bonds and other debt securities	39,009	767	0	39,776
Shares and other capital instruments	1,398	18	0	1,416
Investments and other long-term securities	1,095	0	2,013	3,108
Investments in subsidiaries and associates	0	0	0	0
EC Loans and Receivables - FVTPL	0	3,461	0	3,461
Trading/Fair value option/Other	**44,232**	**12,925**	**0**	**57,157**
Government securities and similar instruments – Trading	0	0	0	0
option	0	0	0	0
Government securities and similar instruments – Other FVPL	175	7	0	183
Bonds and other debt securities – Trading	0	0	0	0
Bonds and other debt securities – Fair value option	0	0	0	0
Bonds and other debt securities – Other FVPL	27,893	5,172	0	33,065
Shares and other equity instruments – Trading	0	0	0	0
Loans and receivables due from customers – Fair value option	16,163	7,239	0	23,402
Loans and receivables due from customers – Trading	0	164	0	164
Loans and receivables due from customers – Other FVPL	0	0	0	0
Derivatives and other financial assets – Trading	0	0	0	0
Other assets classified at FVPL	0	343	0	343
Hedging derivatives	**0**	**0**	**0**	**0**
Non-operating properties OFVPL	**0**	**2,694**	**0**	**2,694**
TOTAL	**122,404**	**20,043**	**2,013**	**144,460**

12/31/2025	Level 1	Level 2	Level 3	Total
FINANCIAL LIABILITIES IFRS 9				
Trading/Fair value option	**1,027**	**20,318**	**342**	**21,686**
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	11,282	0	11,282
Derivatives and other financial liabilities - Trading	1,027	5,954	342	7,322
Hedging derivatives	0	1,090	0	1,090
TOTAL	**1,027**	**21,408**	**342**	**22,776**

(1) Notably includes the equity investments held by the group's private equity companies.

- 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, specific risk premiums intended to offset certain surcharges that would elicit the dynamic management strategy associated with the model in certain market conditions, and the counterparty risk present in the fair value of over-the-counter derivatives. The methods used may change. The latter includes the counterparty risk itself present in the 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.

Fair value hierarchy – Level 3	Opening	Purchases	Sales/ repayments	Transfers	Gains and losses in the income statement	Gains and losses in equity	Other movement	Closing
Shares and other capital instruments – Other FVPL	3,762	469	-525	-314	280	0	-10	3,662

12/31/2024	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS IFRS 9 – EXCLUDING INSURANCE				
Fair value through equity	**33,190**	**10,682**	**820**	**44,693**
Government and equivalent securities	14,113	914	90	15,117
Bonds and other debt securities	19,077	9,766	0	28,844
Shares and other capital instruments	0	1	102	104
Investments and other long-term securities	0	0	556	556
Investments in subsidiaries and associates	0	0	72	72
Trading/Fair value option/Other	**5,995**	**25,844**	**8,339**	**40,177**
Government securities and similar instruments – Trading	1,210	577	0	1,787
Bonds and other debt securities – Trading	2,082	5,427	1,157	8,666
Bonds and other debt securities – Fair value option	0	0	735	735
Bonds and other debt securities – Other FVPL	289	586	60	935
Shares and other equity instruments – Trading	1,074	0	0	1,074
Shares and other equity instruments – Other FVPL(1)	1,274	0	3,762	5,036
Investments and other long-term securities – Other FVPL	4	1	462	466
Investments in subsidiaries and associates – Other FVPL	0	0	711	711
Loans and receivables due from customers – Other FVPL	0	14,362	0	14,362
Loans and receivables due from customers – Trading	0	15	0	15
Derivatives and other financial assets – Trading	61	4,841	1,453	6,355
Other assets classified at FVPL	0	35	0	35
Hedging derivatives	**1**	**820**	**2**	**824**
TOTAL	**39,186**	**37,347**	**9,161**	**85,694**
FINANCIAL ASSETS IFRS 9 – INVESTMENTS OF INSURANCE ACTIVITIES				
Fair value through equity	**73,767**	**4,190**	**1,913**	**79,870**
Government and equivalent securities	33,428	217	0	33,645
Bonds and other debt securities	38,153	677	0	38,830
Shares and other capital instruments	1,240	19	0	1,259
Investments and other long-term securities	946	0	1,907	2,852
Investments in subsidiaries and associates	0	0	6	6
EC Loans and Receivables - FVTPL	0	3,277	0	3,277
Trading/Fair value option/Other	**39,685**	**12,461**	**0**	**52,146**
Government securities and similar instruments – Trading	0	0	0	0
Government securities and similar instruments – Fair value option	0	0	0	0
Government securities and similar instruments – Other FVPL	170	7	0	177
Bonds and other debt securities – Trading	0	0	0	0
Bonds and other debt securities – Fair value option	0	0	0	0
Bonds and other debt securities – Other FVPL	25,129	5,349	0	30,478
Shares and other equity instruments – Trading	0	0	0	0
Shares and other equity instruments – Other FVPL	14,387	6,614	0	21,000
Loans and receivables due from customers – Fair value option	0	147	0	147
Loans and receivables due from customers – Other FVPL	0	0	0	0
Derivatives and other financial assets – Trading	0	0	0	0
Other assets classified at FVPL	0	344	0	344
Hedging derivatives	**0**	**0**	**0**	**0**
Non-operating properties OFVPL	**0**	**2,708**	**0**	**2,708**
TOTAL	**113,452**	**19,360**	**1,913**	**134,724**

FINANCIAL LIABILITIES IFRS 9				
Trading/Fair value option	**1,769**	**23,037**	**1,837**	**26,643**
Due to credit institutions – Fair value option	0	69	0	69
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	4,476	1,837	8,082
Hedging derivatives	**0**	**1,628**	**9**	**1,636**
TOTAL	**1,769**	**24,665**	**1,846**	**28,280**

(1) Notably includes the equity investments held by the group's private equity companies.

(2) 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" (in note 37) to the line "Debt securities – Fair value option" (note 8)

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 9 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	Carrying amount 12/31/2025	Carrying amount 12/31/2024
RMBS	1,104	1,115
CMBS	0	0
CLO	4,364	3,836
Other ABS	5,984	5,099
TOTAL	**11,451**	**10,051**

Unless otherwise indicated, securities are not hedged by CDS.

12/31/2025	RMBS	CMBS	CLO	Other ABS	Total
Fair value through profit or loss	47	0	0	5	52
Amortized cost	7	0	243	3,141	3,391
Fair value – Others	1	0	31	147	179
Fair value through equity	1,049	0	4,090	2,691	7,829
TOTAL	**1,104**	**0**	**4,364**	**5,984**	**11,451**
France	500	0	971	1,444	2,916
Spain	41	0	0	378	419
United Kingdom	162	0	408	287	857
Europe excluding France, Spain and the UK	379	0	120	2,326	2,825
USA	1	0	2,865	1,113	3,979
Other	20	0	0	436	456
TOTAL	**1,104**	**0**	**4,364**	**5,984**	**11,451**
US Branches	0	0	0	0	0
AAA	1,097	0	3,975	2,505	7,578
AA	4	0	309	872	1,185
A	1	0	49	2	51
BBB	0	0	0	0	0
BB	0	0	0	0	0
B or below	1	0	0	6	7
Not rated	0	0	31	2,599	2,630
TOTAL	**1,104**	**0**	**4,364**	**5,984**	**11,451**
Origination 2020 and earlier	21	0	146	84	251
Origination 2021	196	0	646	385	1,227
Origination 2022	150	0	53	295	498
Origination 2023	192	0	111	1,685	1,988
Origination 2024	274	0	1,320	2,017	3,612
Origination 2025	272	0	2,087	1,516	3,875
TOTAL	**1,104**	**0**	**4,364**	**5,984**	**11,451**

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	2,936	3,252
Fair value – Others	1	0	14	128	143
Fair value through equity	993	0	3,516	2,013	6,522
TOTAL	**1,115**	**0**	**3,836**	**5,099**	**10,051**
France	557	0	835	1,256	2,648
Spain	49	0	0	332	381
United Kingdom	54	0	171	366	591
Europe excluding France, Spain and the UK	416	0	172	1,679	2,267
USA	2	0	2,659	1,158	3,818
Other	37	0	0	308	345
TOTAL	**1,115**	**0**	**3,836**	**5,099**	**10,051**
US Branches	0	0	0	0	0
AAA	1,100	0	3,497	2,079	6,676
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	9
Not rated	0	0	14	2,465	2,480
TOTAL	**1,115**	**0**	**3,836**	**5,099**	**10,051**
Origination 2020 and earlier	238	0	544	77	859
Origination 2021	244	0	1,486	510	2,240
Origination 2022	194	0	212	398	804
Origination 2023	187	0	323	1,980	2,490
Origination 2024	252	0	1,272	2,135	3,658
TOTAL	**1,115**	**0**	**3,836**	**5,099**	**10,051**

Note 10 Financial assets at amortized cost

	12/31/2025	12/31/2024
Securities at amortized cost	6,153	5,680
Loans and receivables due from credit institutions	73,066	70,565
Loans and receivables due from customers	539,232	527,104
TOTAL	**618,451**	**603,349**

10a Securities at amortized cost

	12/31/2025	12/31/2024
Securities	6,138	5,679
■ Government securities	2,862	2,554
■ Bonds and other debt securities	3,276	3,125
Listed	2,686	2,383
Non-listed	590	742
Related receivables	18	17
TOTAL GROSS	**6,156**	**5,696**
of which impaired assets (S3)	1	23
Impairment of performing loans (S1/S2)	-3	-2
Other impairment (S3)	0	-14
TOTAL NET	**6,153**	**5,680**

At December 31, 2025, the net carrying amount of HQLA debt securities recognized as assets at amortized cost amounted to €3,527 million. The estimated fair value of these assets is €3,475 million.

10b Loans and receivables due from credit institutions at amortized cost

	12/31/2025	12/31/2024
Performing loans (S1/S2)	71,861	69,072
■ Crédit Mutuel network accounts[1]	55,866	53,345
■ Other ordinary accounts	2,546	3,854
■ Loans	1,674	1,685
■ Other receivables	9,971	8,132
■ Pensions	1,804	2,056
Related receivables	1,206	1,494
Impairment of performing loans (S1/S2)	-1	-1
TOTAL	**73,066**	**70,565**

(1) Mainly concerns outstanding CDC repayments (LEP, LDD, Livret bleu, Livret A).

10c Loans and receivables due from customers at amortized cost

	12/31/2025	12/31/2024
Performing loans (S1/S2)	**511,621**	**500,231**
Commercial loans	19,270	17,960
Other customer receivables	491,148	481,098
■ home loans	267,673	264,131
■ other loans and receivables[1][2]	223,475	216,967
Related receivables	1,203	1,173
Insurance and reinsurance receivables	0	0
Gross receivables subject to individual impairment (S3)	**17,203**	**16,031**
Gross receivables	**528,824**	**516,262**
Impairment of performing loans (S1/S2)(3)	-2,955	-3,076
Other impairment (S3)	-7,871	-7,549
SUBTOTAL I	**517,998**	**505,637**
Finance leases (net investment)	20,820	20,911
■ Equipment	15,434	15,458
■ Real estate	5,386	5,453
Gross receivables subject to individual impairment (S3)	1,057	1,081
Impairment of performing loans (S1/S2)	-203	-201
Other impairment (S3)	-439	-324
SUBTOTAL II	**21,235**	**21,467**
TOTAL	**539,232**	**527,104**
of which equity loans	12	12
of which subordinated loans	2,150	1,885

(1) Including €3.3 billion at December 31, 2025 in State-guaranteed loans (SGLs) granted during the COVID-19 crisis.
(2) This includes guarantee deposits paid in respect of payment commitments to the Single Resolution Fund (€289 million) and the Deposit Guarantee Fund (€305 million).
(3) This item includes a post-model adjustment – see note 1 "Accounting principles".

BREAKDOWN OF STATE-GUARANTEED LOANS (SGL)

	Outstandings			Impairment		
	S1	S2	S3	S1	S2	S3
amount at 12/31/2025	1,230	783	1,323	-9	-3	-174
amount at 12/31/2024	2,779	1,960	1,491	-2	-6	-186

FINANCE LEASE TRANSACTIONS WITH CUSTOMERS

	12/31/2024	Increase	Decrease	Other	12/31/2025
Gross carrying amount	21,992	3,544	-3,657	-2	21,877
Impairment of non-recoverable lease payments	-525	-313	194	2	-642
NET CARRYING AMOUNT	**21,467**	**3,231**	**-3,463**	**0**	**21,235**

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	6,191	12,571	3,531	22,293
Present value of future lease payments	5,630	11,808	3,500	20,938
unearned financial income	561	763	31	1,355

Note 11 Financial liabilities at amortized cost

11a Debt securities at amortized cost

	12/31/2025	12/31/2024
Certificates of deposit	85	79
Interbank certificates and negotiable debt instruments (1)	61,651	61,141
Bonds	85,143	87,874
Non-preferred senior securities	13,995	12,987
Related debt (1)	1,821	2,023
TOTAL	**162,695**	**164,104**

(1) At December 31, 2024, a reclassification of £2,030 million (€2,448 million) was made by CIC London from "Debt securities at amortized cost" to "Financial liabilities at fair value through profit or loss". This reclassification impacts the "Interbank certificates and negotiable debt instruments" and "Related debt" lines.

11b Due to credit institutions

	12/31/2025	12/31/2024
Other ordinary accounts	1,306	3,006
Borrowings	14,936	13,888
Other debt	2,915	3,244
Pensions	11,102	12,766
Related debt	147	225
TOTAL	**30,406**	**33,129**

11c Due to customers at amortized cost

	12/31/2025	12/31/2024
Special savings accounts	162,612	163,299
■ demand	131,183	128,285
■ term	31,429	35,014
Related debts on savings accounts	37	27
Subtotal	**162,649**	**163,326**
Demand accounts	194,899	194,181
Term deposits and borrowings	127,312	123,326
Pensions	27	9
Related debt	1,878	1,840
Other debt	30	59
Insurance and reinsurance debts	0	0
Subtotal	**324,146**	**319,415**
TOTAL	**486,795**	**482,741**

11d Netting of financial assets and liabilities

12/31/2025	Gross amounts of financial assets	Gross amount of financial liabilities offset on 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	12,774	-6,070	6,704	-3,639	0	-402	2,664
Pensions	20,510	-1,095	19,415	0	-19,002	-338	74
TOTAL	**33,284**	**-7,165**	**26,119**	**-3,639**	**-19,002**	**-740**	**2,738**

12/31/2025	Gross amount of financial liabilities	Gross amount of financial assets offset on the balance sheet	Net amounts shown on balance sheet	Related amounts not offset in balance sheet			Net amount
				Impacts of offsets-framework agreements	Financial instruments given as collateral	Cash paid out (cash collateral)	
Financial liabilities							
Derivatives	12,942	-6,070	6,873	-3,638	0	-840	2,395
Pensions	23,567	-1,095	22,473	0	-22,082	-293	97
TOTAL	**36,510**	**-7,165**	**29,345**	**-3,638**	**-22,082**	**-1,133**	**2,492**

12/31/2024	Gross amounts of financial assets	Gross amount of financial liabilities offset on 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	8,117	-1,031	7,086	-4,962	0	-748	1,376
Pensions	22,874	-980	21,894	0	-21,597	-252	46
TOTAL	**30,991**	**-2,011**	**28,980**	**-4,962**	**-21,597**	**-1,000**	**1,422**

12/31/2024	Gross amount of financial liabilities	Gross amount of financial assets offset on the balance sheet	Net amounts shown on balance sheet	Related amounts not offset in balance sheet			Net amount
				Impacts of offsets-framework agreements	Financial instruments given as collateral	Cash paid out (cash collateral)	
Financial liabilities							
Derivatives	8,683	-1,031	7,652	-4,897	0	-2,356	399
Pensions	29,698	-980	28,718	0	-28,377	-308	33
TOTAL	**38,381**	**-2,011**	**36,370**	**-4,897**	**-28,377**	**-2,664**	**432**

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 offset, under IAS 32, for transactions processed going through a clearing house.

The "Impacts of offsets-framework agreements" column corresponds to the outstanding transaction amounts pursuant to enforceable contracts that are not subject to accounting offsets. These include transactions for which the right to offset is exercised in case of the default, insolvency or bankruptcy of one of the parties to the contracts. They relate to derivatives and repurchase agreements, whether or not processed via clearing houses.

The "Financial instruments received/given as guarantee" column shows the market value of 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. They are recognized in the balance sheet under loans and receivables due from credit institutions and customers on the assets side, and due to credit institutions and customers on the liabilities side.

Note 12 Gross values and movements in impairment provisions

12a 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	**70,566**	**25,516**	**-24,023**	**0**	**1,007**	**73,067**
12-month expected losses (S1)	70,566	25,516	-24,023	-2	1,007	73,065
expected losses at termination (S2)	0	0	0	2	0	2
Financial assets at amortized cost – loans and receivables due from customers, subject to	**538,254**	**166,570**	**-153,876**	**0**	**-247**	**550,700**
12-month expected losses (S1)	475,967	156,535	-137,557	-9,139	-998	484,808
expected losses at termination (S2)	45,174	9,351	-12,510	5,203	417	47,635
expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	16,837	657	-3,755	3,908	316	17,963
expected losses on assets credit-impaired (S3) at the end of the period and on initial recognition	277	27	-54	28	18	296
Financial assets at amortized cost – securities	**5,696**	**1,615**	**-1,117**	**-20**	**-18**	**6,156**
12-month expected losses (S1)	5,665	1,615	-1,115	0	-17	6,148
expected losses at termination (S2)	8	0	0	0	0	8
expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	23	0	-2	-20	-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	**43,983**	**22,397**	**-18,734**	**20**	**-1,555**	**46,111**
12-month expected losses (S1)	43,979	22,394	-18,731	-5	-1,554	46,083
expected losses at termination (S2)	1	3	0	5	0	9
expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	3	0	-3	20	-1	20
	658,499	**216,098**	**-197,750**	**0**	**-813**	**676,034**

(1) Change in flows not giving rise to derecognition and miscellaneous flows.

GROSS CARRYING AMOUNT OF EXPOSURES BY CATEGORY AND BY PROBABILITY OF DEFAULT INTERVAL (RECEIVABLES FROM CUSTOMERS)

By probability of default interval 12 months IFRS 9	Of which originated credit-impaired assets	With 12-month expected losses (S1)	With expected losses at termination (S2)	With expected losses on assets credit-impaired at the reporting date but not credit-impaired on initial recognition (S3)
< 0,1	3	200,144	2,031	0
0,1-0,25	0	79,197	530	0
0.26-0,99	0	95,558	9,839	0
1-2,99	5	67,839	12,900	0
3-9,99	7	34,509	11,952	0
>= 10	341	7,559	10,383	17,963
TOTAL	**356**	**484,808**	**47,635**	**17,963**

12b Movements in impairment provisions

	12/31/2024	Additions	Reversals	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
expected losses at termination (S2)	0	0	0	0	0
Financial assets at amortized cost – loans and receivables due from customers	**-11,150**	**-6,274**	**5,957**	**-1**	**-11,468**
of which originated credit-impaired assets (S3)	0	0	0	0	0
12-month expected losses (S1)	-1,434	-916	1,083	0	-1,267
expected losses at termination (S2)	-1,843	-2,131	2,080	2	-1,892
of which customer debts under IFRS 15	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	-7,873	-3,227	2,794	-4	-8,310
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**	**0**	**2**	**10**	**-3**
12-month expected losses (S1)	-2	0	0	0	-2
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	2	12	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	**-21**	**-16**	**16**	**-10**	**-31**
of which originated credit-impaired assets (S3)	0	0	0	0	0
12-month expected losses (S1)	-18	-16	13	1	-20
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	**-11,188**	**-6,291**	**5,976**	**-1**	**-11,503**

The group conducted a sensitivity test of the cost of risk (including post-model adjustment). It is presented in note 1.

12c Breakdown of impairment

12/31/2025	Outstandings			Impairment					
	S1	S2	S3	S1	Of which adjustments[1]	S2	Of which adjustments[1]	S3	Net outstandings
Loans and receivables due from credit institutions	73,065	2	0	-1	0	0	0	0	73,066
Loans and receivables due from customers	484,808	47,635	18,259	-1,267	-131	-1,892	-194	-8,310	539,232
Financial assets at amortized cost – securities	6,148	8	1	-2	0	-1	0	0	6,153
Financial assets at FVOCI – debt securities	46,083	8	20	-20	0	0	0	-11	46,080
Financial assets at FVOCI – Loans	0	0	0	0	0	0	0	0	0
TOTAL	**610,103**	**47,653**	**18,279**	**-1,290**	**-131**	**-1,893**	**-194**	**-8,321**	**664,531**

(1) Post-model adjustment.

12/31/2024	Outstandings			Impairment					
	S1	S2	S3	S1	Of which adjustments[1]	S2	Of which adjustments[1]	S3	Net outstandings
Loans and receivables due from credit institutions	70,566	0	0	-1	0	0	0	0	70,565
Loans and receivables due from customers	475,967	45,174	17,114	-1,434	-121	-1,843	-210	-7,873	527,105
Financial assets at amortized cost – securities	5,665	8	23	-2	0	-1	0	-14	5,679
Financial assets at FVOCI – debt securities	43,979	1	3	-18	0	0	0	-3	43,962
Financial assets at FVOCI – Loans	0	0	0	0	0	0	0	0	0
TOTAL	**596,177**	**45,183**	**17,140**	**-1,455**	**-121**	**-1,844**	**-210**	**-7,890**	**647,311**

(1) Post-model adjustment.

Note 13 Insurance activities

INVESTMENTS OF INSURANCE ACTIVITIES

	12/31/2025	12/31/2024
INSURANCE FINANCIAL INVESTMENTS		
Financial assets at fair value through profit or loss	57,158	52,147
Financial assets at fair value through equity	84,609	79,869
Loans and receivables at amortized cost	36	1
Debt instruments at amortized cost	0	0
Investment property [1]	2,694	2,708
Subtotal of insurance investments [2]	**144,497**	**134,725**
Assets of insurance contracts	5	10
Assets of reinsurance contracts	245	284
TOTAL	**144,747**	**135,019**

(1) Investment property is recognized at fair value through profit or loss;
(2) Outstandings in stage 3 amounted to €18 million, fully impaired.

LIST OF MAIN NON-CONSOLIDATED EQUITY INVESTMENTS HELD BY INSURANCE COMPANIES

	% held	FV at 12/31/2025	Shareholders' equity	Balance sheet total	NBI or Revenues	Net profit/ (loss)
Ardian Holding	20 %	1234	832	1814	1037	342
Desjardins	10 %	554	3347	13697	nc	743
Serenis assurances	100 %	90	68	288	nc	4

The different figures (except the percentage held) relate to the 2024 fiscal year and are in millions of euros.

BREAKDOWN OF DEBT INSTRUMENTS HELD BY INSURANCE COMPANIES USING THE MEDIAN RATING METHOD

Median rating	% at 12/31/2025
AAA	14%
AA	9%
A	61%
BBB	12%
Not rated	4%
TOTAL	**100%**

13a 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	**0**	**0**	**56,651**	**56,651**	**0**	**0**	**51,656**	**51,656**
■ Government securities	0	0	183	183	0	0	177	177
■ Bonds and other debt securities	0	0	33,066	33,066	0	0	30,478	30,478
Listed	0	0	27,892	27,892	0	0	25,129	25,129
Non-listed	0	0	5,174	5,174	0	0	5,349	5,349
of which UCIs	0	0	31,083	31,083	0	0	28,390	28,390
■ Shares and other capital instruments	0	0	23,402	23,402	0	0	21,001	21,001
Listed	0	0	16,163	16,163	0	0	14,387	14,387
Unlisted	0	0	7,239	7,239	0	0	6,614	6,614
■ Equity investments, shares in subsidiaries and associates and other long-term investments	0	0	0	0	0	0	0	0
Equity investments	0	0	0	0	0	0	0	0
Derivative instruments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Operating properties at fair value through profit or loss	**0**	**0**	**343**	**343**	**0**	**0**	**344**	**344**
Loans and receivables	**0**	**0**	**164**	**164**	**0**	**0**	**147**	**147**
TOTAL	**0**	**0**	**57,158**	**57,158**	**0**	**0**	**52,147**	**52,147**

13b Insurance financial assets at fair value through equity

	12/31/2025	12/31/2024
Government securities	36,850	33,648
Bonds and other debt securities	39,816	38,870
■ Listed	39,030	38,174
■ Non-listed	786	696
Related receivables	0	0
Debt securities subtotal, gross	**76,666**	**72,518**
Of which impaired debt securities (S3)	18	18
Impairment of performing loans (S1/S2)	-24	-24
Other impairment (S3)	-18	-18
Debt securities subtotal, net	**76,624**	**72,476**
Loans	3,462	3,277
Related receivables	0	0
Gross subtotal loans and receivables	**3,462**	**3,277**
Impairment of performing loans (S1/S2)	-1	-1
Other impairment (S3)	0	0
Net subtotal loans and receivables	**3,461**	**3,276**
Shares and other capital instruments	1,416	1,259
■ Listed	1,398	1,240
■ Non-listed	18	19
Long-term investments	3,108	2,858
■ Equity investments	3,108	2,852
■ Investments in subsidiaries and associates	0	6
Subtotal, equity instruments	**4,524**	**4,117**
TOTAL	**84,609**	**79,869**
Of which unrealized capital gains or losses recognized under shareholders' equity	639	395
Of which listed equity investments.	1,095	946

13c Distinction between insurance liabilities for remaining cover and incurred claims

	12/31/2025					
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			
	Excluding loss item	Loss item	Contracts excluding PAA	Estimates of the present value of future cash flows of PAA contracts (BE)	Adjustment for non-financial risk of PAA contracts (RA)	Total
Insurance contract assets at the start of the period	-11	0	1	0	0	-10
Insurance contract liabilities at the start of the period	120,078	180	1,165	3,867	117	125,408
Opening balance	**120,067**	**180**	**1,166**	**3,867**	**117**	**125,397**
A - Income from insurance activities	**-7,776**	**0**	**0**	**0**	**0**	**-7,776**
Claims and other insurance expenses incurred during the fiscal year	0	-126	1,623	4,476	43	6,016
Amortization of acquisition cash flows	16	0	0	0	0	16
Loss on onerous contracts	0	286	0	0	0	286
Changes related to incurred claims in previous years (adjustment of the LIC)	0	0	-70	-154	-32	-255
B - Expenses related to insurance activities	**16**	**160**	**1,553**	**4,322**	**12**	**6,063**
C - Investment component	**-6,470**	**0**	**6,470**	**0**	**0**	**0**
INSURANCE SERVICE RESULT (A + B + C)	**-14,230**	**160**	**8,023**	**4,322**	**12**	**-1,713**
Financial income or expense on insurance contracts issued OCI	-763	0	-11	-24	-5	-803
Financial income or expense on insurance contracts issued outside OCI	6,668	4	16	68	2	6,757
Exchange rate effects	0	0	0	0	0	0
D- Total changes in income and in other comprehensive income	**-8,324**	**163**	**8,028**	**4,365**	**9**	**4,240**
Premiums received	17,344	0	0	0	0	17,344
Claims and expenses paid, including investment component	0	0	-7,960	-4,287	0	-12,247
Cash flow from contract acquisition	-21	0	0	0	0	-21
E - Total cash flow	**17,323**	**0**	**-7,960**	**-4,287**	**0**	**5,076**
F - Transfer to other balance sheet items	**-129**	**0**	**0**	**0**	**0**	**-129**
Insurance contracts - assets	-6	0	1	0	0	-5
Insurance contracts - liabilities	128,943	343	1,233	3,945	125	134,590
CLOSING BALANCE (D + E + F)	**128,937**	**343**	**1,233**	**3,945**	**125**	**134,585**

	12/31/2024					
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			
	Excluding loss item	Loss item	Contracts excluding PAA	Estimates of the present value of future cash flows of PAA contracts (BE)	Adjustment for non-financial risk of PAA contracts (RA)	Total
Insurance contract assets at the start of the period	-16	0	1	0	0	-15
Insurance contract liabilities at the start of the period	114,714	102	1,085	3,735	106	119,742
Opening balance	**114,697**	**102**	**1,087**	**3,735**	**106**	**119,727**
A - Income from insurance activities	**-7,373**	**0**	**0**	**0**	**0**	**-7,373**
Claims and other insurance expenses incurred during the fiscal year	0	-66	1,574	4,310	39	5,857
Amortization of acquisition cash flows	15	0	0	0	0	15
Loss on onerous contracts	0	142	0	0	0	142
Changes related to incurred claims in previous years (adjustment of the LIC)	0	0	-68	-67	-31	-166
B - Expenses related to insurance activities	**15**	**75**	**1,506**	**4,243**	**8**	**5,847**
C - Investment component	**-6,399**	**0**	**6,399**	**0**	**0**	**0**
Insurance service result (A + B + C)	**-13,756**	**75**	**7,904**	**4,243**	**8**	**-1,526**
Financial income or expense on insurance contracts issued OCI	43	0	2	21	1	66
Financial income or expense on insurance contracts issued outside OCI	4,247	3	13	70	2	4,335
Exchange rate effects	0	0	0	0	0	0
D- Total changes in income and in other comprehensive income	**-9,467**	**78**	**7,920**	**4,334**	**10**	**2,875**
Premiums received	15,028	0	0	0	0	15,028
Claims and expenses paid, including investment component	0	0	-7,840	-4,202	0	-12,042
Cash flow from contract acquisition	-21	0	0	0	0	-21
E - Total cash flow	**15,006**	**0**	**-7,840**	**-4,202**	**0**	**2,964**
F - Transfer to other balance sheet items	**-170**	**0**	**0**	**0**	**0**	**-170**
Insurance contracts - assets	-11	0	1	0	0	-10
Insurance contracts - liabilities	120,078	180	1,165	3,867	117	125,408
Closing balance (D + E + F)	**120,067**	**180**	**1,166**	**3,867**	**117**	**125,397**

A reclassification of €107 million was made as of December 31, 2024, from the "Insurance contracts–liabilities" line (LRC column–excluding loss component) to the "Provisions" line (note 20)

RECONCILIATION OF PAYABLES AND RECEIVABLES RELATED TO INSURANCE CONTRACTS AND REINSURANCE TREATIES

	12/31/2025				12/31/2024			
	Closing balance	Related payables - CASH BASIS	Related receivables - CASH BASIS	Closing balance (including related payables and receivables)	Closing balance	Related payables - CASH BASIS	Related receivables– CASH BASIS	Closing balance (including related payables and receivables)
INSURANCE								
Assets of insurance contracts	-5	0	0	-5	-10	0	0	-10
Insurance contract liabilities	134,589	0	0	0	125,408	-708	0	124,700
TOTAL PAYABLES AND RECEIVABLES RELATED TO INSURANCE CONTRACTS	**134,584**	**-570**	**0**	**134,014**	**125,398**	**-708**	**0**	**124,690**
REINSURANCE								
Reinsurance treaty assets	378	0	-133	245	377	0	-93	284
Reinsurance treaty liabilities	0	0	0	0	0	0	0	0
TOTAL PAYABLES AND RECEIVABLES RELATED TO REINSURANCE TREATIES	**378**	**0**	**-133**	**245**	**377**	**0**	**-93**	**284**

13d Distinction of insurance liabilities (BE, RA, CSM)

	12/31/2025			
	Estimate of the present value of future cash flows (BE)	Risk adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Insurance contract assets at the start of the period	-71	20	41	-10
Insurance contract liabilities at the start of the period	109,841	1,789	8,974	120,604
Opening balance	**109,770**	**1,808**	**9,015**	**120,594**
Change in contractual service margin recognized in income	0	0	-833	-833
Change in the adjustment for non-financial risk over the period	0	-147	0	-147
Experience adjustment	-23	23	0	0
Changes in services rendered during the period	**-23**	**-124**	**-833**	**-980**
Contracts recognized during the period	-502	160	394	52
Changes in estimates resulting in an adjustment of the contractual service margin	-2,502	515	1,987	0
Changes in estimates resulting in losses or reversals of losses on groups of onerous contracts	48	78	0	126
Changes in future services	**-2,956**	**753**	**2,381**	**178**
Changes in fulfillment cash flows in respect of incurred claims	-53	-16	0	-70
Changes related to past services	**-53**	**-16**	**0**	**-70**
Insurance service result	**-3,032**	**613**	**1,548**	**-871**
Effect of rates neutralized in OCI	-726	-48	0	-774
Financial expenses net of insurance contracts (excluding OCI)	6,647	20	21	6,688
Exchange rate effects	0	0	0	0
TOTAL CHANGES IN INCOME AND IN OTHER COMPREHENSIVE INCOME	**2,889**	**585**	**1,568**	**5,042**

	12/31/2025			
	Estimate of the present value of future cash flows (BE)	Risk adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Premiums received	12,445	0	0	12,445
Claims and expenses paid, including investment component	-8,059	0	0	-8,059
Cash flow from contract acquisition	-21	0	0	-21
TOTAL CASH FLOW	**4,365**	**0**	**0**	**4,365**
Transfer to other balance sheet items	**-129**	**0**	**0**	**-129**
Insurance contract assets at closing	-84	25	53	-5
Insurance contract liabilities at closing	116,980	2,368	10,529	129,877
CLOSING BALANCE	**116,896**	**2,393**	**10,584**	**129,873**

	12/31/2024			
	Estimate of the present value of future cash flows (BE)	Risk adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Insurance contract assets at the start of the period	-60	18	27	-15
Insurance contract liabilities at the start of the period	104,399	1,781	9,066	115,245
Opening balance	**104,339**	**1,799**	**9,093**	**115,230**
Change in contractual service margin recognized in income	0	0	-811	-811
Change in the adjustment for non-financial risk over the period	0	-146	0	-146
Experience adjustment	-37	20	0	-16
Changes in services rendered during the period	**-37**	**-125**	**-811**	**-974**
Contracts recognized during the period	-367	105	292	30
Changes in estimates resulting in an adjustment of the contractual service margin	-432	10	422	0
Changes in estimates resulting in losses or reversals of losses on groups of onerous contracts	13	-3	0	10
Changes in future services	**-786**	**113**	**713**	**40**
Changes in fulfillment cash flows in respect of incurred claims	-53	-16	0	-68
Changes related to past services	**-53**	**-16**	**0**	**-68**
Insurance service result	**-875**	**-28**	**-98**	**-1,001**
Effect of rates neutralized in OCI	528	21	0	548
Financial expenses net of insurance contracts (excluding OCI)	3,722	17	20	3,760
Exchange rate effects	0	0	0	0
TOTAL CHANGES IN INCOME AND IN OTHER COMPREHENSIVE INCOME	**3,374**	**10**	**-78**	**3,306**
Premiums received	10,173	0	0	10,173
Claims and expenses paid, including investment component	-7,925	0	0	-7,925
Cash flow from contract acquisition	-21	0	0	-21
TOTAL CASH FLOW	**2,227**	**0**	**0**	**2,227**
Transfer to other balance sheet items	**-170**	**0**	**0**	**-170**
Insurance contract assets at closing	-71	20	41	-10
Insurance contract liabilities at closing	109,841	1,789	8,974	120,604
CLOSING BALANCE	**109,770**	**1,808**	**9,015**	**120,594**

A reclassification of €107 million was made as of December 31, 2024, from the "Insurance contracts–liabilities" line (column BE) to the "Provisions" line (note 20)

13e Insurance liabilities initially recognized during the period

	12/31/2025		
	Profitable contracts issued	Loss-making contracts issued	Total
Insurance acquisition cash flows	8	12	21
Expected claims and other expenses related to insurance activities	5,162	831	5,993
Estimates of present value of future cash outflows	**5,170**	**843**	**6,013**
Estimates of present value of future cash inflows	-5,615	-900	-6,515
Risk adjustment for non-financial risk	51	108	160
Contractual Service Margin	394	0	394
Losses on insurance contracts initially held and recognized during the period	**0**	**52**	**52**

	12/31/2024		
	Profitable contracts issued	Loss-making contracts issued	Total
Insurance acquisition cash flows	9	12	21
Expected claims and other expenses related to insurance activities	4,143	594	4,737
Estimates of present value of future cash outflows	**4,152**	**605**	**4,758**
Estimates of present value of future cash inflows	-4,485	-640	-5,125
Risk adjustment for non-financial risk	41	65	105
Contractual Service Margin	292	0	292
Losses on insurance contracts initially held and recognized during the period	**0**	**30**	**30**

13f Underlying items of VFA contracts

Underlying items of insurance contracts with direct participation features	12/31/2025 Underlying items of direct investment contracts	12/31/2024 Underlying items of direct investment contracts
FINANCIAL INVESTMENTS		
Fair value through equity	**71,744**	**67,478**
Government and equivalent securities	29,423	26,939
Bonds and other debt securities	32,947	31,476
Shares and other equity instruments	0	0
Investments and other long-term securities	1,892	1,790
Investments in subsidiaries and associates	203	201
Loans and receivables	7,279	7,072
Fair value through profit or loss	**57,268**	**52,396**
Government and equivalent securities	171	166
Bonds and other debt securities	31,489	28,901
Shares and other equity instruments	22,667	20,416
Investments and other long-term securities	0	0
Investments in subsidiaries and associates	0	0
Loans and receivables	152	143
Derivatives and other financial assets – trading	29	0
Operating properties OFVPL	312	312
Non-operating properties OFVPL	2,448	2,458
Hedging derivatives	**0**	**0**
Amortized cost	**377**	**175**
Loans and receivables due from credit institutions	377	175

Underlying items of insurance contracts with direct participation features	12/31/2025 Underlying items of direct investment contracts	12/31/2024 Underlying items of direct investment contracts
Loans due from customers	0	0
Other assets	**84**	**-14**
Current tax assets	1	0
Deferred tax assets	0	-86
Other assets	59	55
Accruals - Assets	24	17
TOTAL FINANCIAL INVESTMENTS	**129,473**	**120,035**
FINANCIAL LIABILITIES		
Fair value through profit or loss	**6,872**	**6,744**
Derivatives and other financial liabilities – Trading	0	27
Due to credit institutions and similar entities	6,872	6,700
Deposits from customers - Other - Term	0	17
Other liabilities	**126**	**46**
Other liabilities	25	33
Deferred tax liabilities	89	0
Accruals - Liabilities	12	13
TOTAL FINANCIAL LIABILITIES	**6,998**	**6,790**

13g CSM schedule - Insurance

	12/31/2025				12/31/2024			
	Between 0 and 5 years	Between 5 and 10 years	Over 10 years	TOTAL	Between 0 and 5 years	Between 5 and 10 years	Over 10 years	TOTAL
CSM Insurance contract	3,575	2,989	4,020	10,584	3,647	2,918	2,450	9,015
CSM Reinsurance contract	18	11	14	43	19	12	16	47

13h Impact of applying the modified retrospective method on CSM and income from insurance activities in subsequent periods

INSURANCE CONTRACTS ISSUED

	12/31/2025	12/31/2024
INSURANCE INCOME		
New contracts and contracts measured using the full retrospective approach (FRA) at transition date	2,855	2,646
Contracts and contracts measured using the modified retrospective approach (MRA) at transition date	850	913
Insurance contracts recorded under the fair value approach (FVA) at transition date	203	229
TOTAL	**3,907**	**3,788**

	12/31/2025	12/31/2024
CSM		
New contracts and contracts measured using the full retrospective approach (FRA) at transition date	294	239
Contracts and contracts measured using the modified retrospective approach (MRA) at transition date	734	897
Insurance contracts recorded under the fair value approach (FVA) at transition date	255	278
TOTAL	**1,283**	**1,414**

These tables only concern personal insurance contracts.

13i Monitoring of CSM flows using the transition method

	12/31/2025			12/31/2024		
	Insurance contracts recorded under the modified retrospective approach (MRA)	Insurance contracts recorded under the fair value approach (FVA)	Other contracts	Insurance contracts recorded under the modified retrospective approach (MRA)	Insurance contracts recorded under the fair value approach (FVA)	Other contracts
CSM at the start of the period	**897**	**278**	**239**	**1,008**	**310**	**161**
Change in contractual service margin recognized in income for services rendered	-39	-13	-11	-60	-19	-11
Changes related to past services	**-39**	**0**	**0**	**-60**	**-19**	**-11**
Changes in estimates resulting in an adjustment of the contractual service margin	-138	-11	-64	-66	-14	-20
Contracts recognized during the period	0	0	124	0	0	104
Changes in future services	**-138**	**-11**	**61**	**-66**	**-14**	**84**
Financial expenses on contracts issued	14	1	6	14	1	5
TOTAL ITEMS RECOGNIZED	**14**	**1**	**6**	**14**	**1**	**5**
Transfer to other balance sheet items	0	0	0	0	0	0
CSM at the end of the period	**734**	**255**	**294**	**897**	**278**	**239**

Insurance risk management

Insurance risk management covers all the risks taken by an insurer when marketing insurance contracts.

The inverted cycle that characterizes the insurance sector means that this technical risk must be monitored over the long term.

The group's insurance entities develop and market a comprehensive range of insurance products, mainly for retail and professional customers.

Insurance risk management is based on the following main pillars:

- the business line divisions, which handle sales development and pricing to ensure that premiums are sufficient to cover future claims;
- the actuarial-technical reserves department, which coordinates the calculation of reserves for the company's balance sheet;
- the Solvency II team, which is responsible for regulatory calculations and associated sensitivities;
- management control, whose reporting and in-depth analyses make it possible to monitor insurance risk over time across all business lines;
- the reinsurance department, which identifies all the risks to be outsourced, defines the appropriate cover program and places it on the market;
- the key actuarial function, which coordinates the actuarial work of the various business divisions, coordinates the calculation of prudential technical reserves, and issues an opinion on overall underwriting policy and the adequacy of reinsurance arrangements;
- the key risk management function, responsible for coordinating the risk management system.

CONCENTRATION ANALYSIS

	12/31/2025	12/31/2024
France	126,680	112,835
Other	1,532	1,730
TOTAL	**128,212**	**114,565**

SENSITIVITY ANALYSIS

	12/31/2025		12/31/2024	
	Impact on net income	Impact on shareholders' equity	Impact on net income	Impact on shareholders' equity
Massive buybacks of 10%	**30**	**13**	**10**	**0**
Insurance contracts	30	13	10	0
Reinsurance contracts	0	0	0	0
Financial instruments	0	0	0	0

	12/31/2025		12/31/2024	
	Impact on net income	Impact on shareholders' equity	Impact on net income	Impact on shareholders' equity
5% increase in mortality	**-75**	**-68**	**-44**	**-38**
Insurance contracts	-75	-68	-44	-38
Financial instruments	0	0	0	0

CHANGE IN ESTIMATED TOTAL UNDISCOUNTED COST OF CLAIMS BY YEAR OF OCCURRENCE

	At the end of the period	At one year	At two years	At three years	At four years	At five years	At six years	At seven years	Cumulative paid claims	Estimated future cash flows for claims incurred
Past events	0	0	0	0	0	0	0	0	0	1,180
2018	0	0	0	2,576	2,583	2,602	2,605	2,606	2,448	159
2019	0	0	2,835	2,832	2,824	2,817	2,814	0	2,640	175
2020	0	3,015	2,910	2,896	2,865	2,854	0	0	2,644	209
2021	3,132	3,115	3,077	3,085	3,060	0	0	0	2,736	324
2022	3,497	3,591	3,601	3,630	0	0	0	0	3,121	509
2023	3,697	3,649	3,521	0	0	0	0	0	3,126	513
2024	3,976	3,847	0	0	0	0	0	0	3,096	751
2025	4,216	0	0	0	0	0	0	0	2,459	1,757
Total events	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**5,576**
Estimated future cash flows for claims handling costs incurred	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**259**
Effect of discounting	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-719**
Estimated future cash flows for claims incurred presented in the balance sheet	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**5,116**

INTEREST RATE RISK ON INSURANCE CONTRACTS

	12/31/2025		12/31/2024	
	Impact on net income	Impact on shareholders' equity	Impact on net income	Impact on shareholders' equity
50 bp increase in risk-free rates	**1**	**-287**	**-1**	**-217**
Insurance contracts	133	1,753	13	1,515
Reinsurance contracts	0	-11	0	-9
Financial instruments	-132	-2,029	-13	-1,723
50 bp decrease in risk-free rates	**0**	**304**	**1**	**228**
Insurance contracts	-133	-1,848	-13	-1,604
Reinsurance contracts	0	12	0	10
Financial instruments	133	2,140	14	1,822

EQUITY RISK SENSITIVITY ANALYSIS

	12/31/2025		12/31/2024	
	Impact on net income	Impact on shareholders' equity	Impact on net income	Impact on shareholders' equity
20% decrease in share price	**-36**	**-297**	**-38**	**-274**
Insurance contracts	6,301	6,352	5,066	5,095
Reinsurance contracts	0	0	0	0
Financial instruments	-6,337	-6,649	-5,104	-5,368

MATURITY ANALYSIS - ESTIMATE OF THE PRESENT VALUE OF FUTURE CASH FLOWS

	12/31/2025				
	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	TOTAL
Insurance contracts - Liabilities					
TOTAL	**2,210**	**3,122**	**11,770**	**102,301**	**119,403**

	12/31/2024				
	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	TOTAL
Insurance contracts - Liabilities					
TOTAL	**2,256**	**3,030**	**10,483**	**95,810**	**111,579**

A reclassification of €107 million was made as of December 31, 2024 from the "Insurance contracts - liabilities" line to the "Provisions" line (note 20)

AMOUNTS PAYABLE ON DEMAND

Amounts payable on demand, corresponding to the cash surrender value of insurance contracts, and their carrying amounts are presented as follows:

	12/31/2025	12/31/2024
Amounts payable on demand	114,532	106,345
Carrying amount	128,236	118,928

IFRS 17 yield curves

Future cash flows are discounted using the yield curve below. This reflects the time value of money as well as the cash flow and liquidity characteristics of GACM's insurance contracts.

	12/31/2025	12/31/2024
1-year rate	2.7%	3.1%
5-year rate	3.1%	3.0%
10-year rate	3.5%	3.1%
20-year rate	3.9%	3.1%
30-year rate	3.8%	3.0%

Note 14 Tax

14a Current tax

	12/31/2025	12/31/2024
Assets (through profit or loss)	2,013	1,738
Liabilities (through profit or loss)	570	727

14b Deferred tax

	12/31/2025	12/31/2024
Assets (through profit or loss)	988	942
Assets (through shareholders' equity)	147	403
Liabilities (through profit or loss)	704	491
Liabilities (through shareholders' equity)	-56	32

ANALYSIS OF DEFERRED TAXES BY MAJOR CATEGORIES

	12/31/2025		12/31/2024	
	Assets	Liabilities	Assets	Liabilities
Tax loss carried forward				
Temporary differences in	-	-	-	-
■ impairment of financial assets	648	-	597	-
■ Finance leasing reserve	-	510	-	344
■ revaluation of financial instruments	1,847	3,048	1,701	2,575
■ accrued expenses and accrued income	328	119	379	76
■ Earnings of flow-through entities	-	-	-	-
■ Insurance	2,531	1,365	2,114	1,137
■ Other temporary differences	106	28	98	3
■ tax deficits	97	-	68	-
Offsets	-4,420	-4,420	-3,612	-3,612
TOTAL DEFERRED TAX ASSETS AND LIABILITIES	**1,135**	**648**	**1,345**	**523**

Deferred taxes are calculated according to the variable carry-forward principles.

Note 15 Accruals and miscellaneous assets and liabilities

15a Accruals and miscellaneous assets

	12/31/2025	12/31/2024
ACCRUALS		
Collection accounts	221	282
Currency adjustment accounts	59	206
Accrued income	674	719
Other accruals	4,289	3,727
Subtotal	**5,243**	**4,934**
OTHER ASSETS		
Securities settlement accounts	130	144
Miscellaneous receivables	4,896	5,089
Inventories and similar	113	84
Other miscellaneous uses	32	24
Subtotal	**5,171**	**5,341**
TOTAL	**10,414**	**10,275**

15b Accruals and miscellaneous liabilities

	12/31/2025	12/31/2024
ACCRUALS - LIABILITIES		
Accounts unavailable due to recovery procedures	12	10
Currency adjustment accounts	2,310	418
Accrued expenses	2,477	2,372
Deferred income	1,696	1,587
Other accruals	6,524	6,620
Subtotal	**13,019**	**11,007**
OTHER LIABILITIES		
Lease obligations – Real estate	992	1,097
Lease obligations – Other	56	13
Securities settlement accounts	566	282
Outstanding amounts payable on securities	219	222
Miscellaneous creditors	2,836	2,870
Subtotal	**4,669**	**4,484**
TOTAL	**17,688**	**15,491**

15c 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	229	404	250	100	67	1,048
■ Real estate	213	369	244	100	67	992
■ Other	16	35	6	0	0	56

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	230	436	277	100	66	1,109
■ Real estate	227	429	274	100	66	1,096
■ Other	3	7	3	0	0	13

Note 16 Investments in equity consolidated companies

16a Share of net income of equity consolidated companies

12/31/2025	Country	Share held	Value of equity consolidation	Share of net income	Dividends received	Fair value of the investment (if listed)
ENTITIES UNDER SIGNIFICANT INFLUENCE						
Banque de Tunisie	Tunisia	35.33%	160	22	9	149
Caisse Centrale du Crédit Mutuel[1]	France	66.16%	635	14	20	NC*
LYF SAS	France	50.00%	1	-6	0	NC*
LYF SA	France	46.25%	8	1	0	NC*
2SF Trust Services Company	France	33.33%	43	0	0	NC*
Other equity investments	-		0	0	0	-
Total (1)	**-**		**847**	**30**	**29**	
JOINT VENTURES						
Euro Automatic Cash	Spain	50.00%	8	0	0	NC*
Total (2)	**-**		**8**	**0**	**3**	
TOTAL (1)+(2)	**-**		**854**	**30**	**32**	

(1) Caisse Centrale du Crédit Mutuel is accounted for using the equity method due to its significant influence, despite holding more than 50% of voting rights and taking into account the analysis of the governance rules specific to that entity of the Crédit Mutuel group.

* *NC: Not communicated.*

12/31/2024	Country	Share held	Value of equity consolidation	Share of net income	Dividends received	Fair value of the investment (if listed)
ENTITIES UNDER SIGNIFICANT INFLUENCE						
Banque de Tunisie	Tunisia	35.33%	153	9	7	149
Caisse Centrale du Crédit Mutuel[1]	France	67.19%	633	23	15	NC*
LYF SAS	France	50.00%	0	-9	0	NC*
LYF SA	France	44.75%	7	0	0	NC*
2SF Trust Services Company	France	33.33%	2	0	0	NC*
Other equity investments	-		0	0	0	-
TOTAL (1)	**-**		**796**	**23**	**22**	
JOINT VENTURES						
Euro Automatic Cash	Spain	50.00%	7	0	3	NC*
Total (2)	**-**	**0**	**7**	**0**	**3**	**0**
TOTAL (1)+(2)	**-**	**0**	**803**	**23**	**25**	**0**

(1) Caisse Centrale du Crédit Mutuel is accounted for using the equity method due to its significant influence, despite holding more than 50% of voting rights and taking into account the analysis of the governance rules specific to that entity of the Crédit Mutuel group.

* *NC: Not communicated.*

16b Data of the main equity consolidated companies

	12/31/2025					
	Balance sheet total	NBI or revenues	GOI	Net income	OCI reserves	Shareholder s' equity
ENTITIES UNDER SIGNIFICANT INFLUENCE						
Banque de Tunisie [1] [2]	8,639	510	307	188	NC*	1,411
Caisse Centrale du Crédit Mutuel	9,948	41	32	26	-10	961
LYF SAS	3	2	-12	-12	0	1
LYF SA	25	3	1	1	0	17
2SF Trust Services Company	1,183	0	0	0	0	161
JOINT VENTURES						
Euro Automatic Cash	42	15	1	1	1	21

(1) 2024 amount.
(2) In millions of Tunisian Dinars

	12/31/2024					
	Balance sheet total	NBI or revenues	GOI	Net income	OCI reserves	Shareholder s' equity
ENTITIES UNDER SIGNIFICANT INFLUENCE						
Banque de Tunisie [1] [2]	7,719	478	326	170	NC*	1,301
Caisse Centrale du Crédit Mutuel	9,810	54	45	35	-33	933
LYF SAS	3	-1	-18	-18	0	1
LYF SA	26	1	0	0	0	16
2SF Trust Services Company	120	-1	0	0	0	39
JOINT VENTURES						
Euro Automatic Cash	43	15	-1	-2	1	21

(1) 2023 amount.
(2) In millions of Tunisian Dinars
** NC: Not communicated.*

Note 17 Investment property

	12/31/2024	Increase	Decrease	Other	12/31/2025
Historical cost	445	36	-5	7	483
Depreciation and impairment	-132	-14	1	0	-145
NET AMOUNT	**313**	**22**	**-4**	**7**	**338**

The fair value of investment property recognized at amortized cost is €370 million at December 31, 2025.

Note 18 Property, plant and equipment and intangible assets

18a Property, plant and equipment

	12/31/2024	Increase	Decrease	Other	12/31/2025
HISTORICAL COST					
Operating sites	509	13	-2	0	520
Operating buildings	5,742	242	-122	3	5,865
Usage rights – Real estate	2,107	175	-153	0	2,129
Usage rights – Other	70	2	-1	0	71
Other property, plant and equipment	3,512	560	-508	0	3,564
TOTAL	**11,940**	**992**	**-786**	**3**	**12,149**

	12/31/2024	Increase	Decrease	Other	12/31/2025
DEPRECIATION AND IMPAIRMENT					
Operating sites	-1	0	0	0	-1
Operating buildings	-3,701	-186	104	-2	-3,785
Usage rights – Real estate	-1,039	-242	116	0	-1,165
Usage rights – Other	-52	-12	49	0	-15
Other property, plant and equipment	-2,671	-241	229	8	-2,675
TOTAL	**-7,464**	**-681**	**498**	**6**	**-7,641**
NET AMOUNT	**4,476**	**311**	**-288**	**9**	**4,508**

OF WHICH PROPERTIES RENTED UNDER FINANCE LEASES

	12/31/2024	Increase	Decrease	Other	12/31/2025
Terrains d'exploitation	7	0	0	0	7
Constructions d'exploitation	96	0	-2	0	94
TOTAL	**103**	**0**	**-2**	**0**	**101**

18b Intangible assets

	12/31/2024	Increase	Decrease	Other	12/31/2025
HISTORICAL COST					
Internally developed intangible assets[1]	850	80	-2	-1	927
Purchased intangible assets	1,693	68	-33	-10	1,718
■ software	334	28	-3	-1	358
■ other	1,359	40	-30	-9	1,360
TOTAL	**2,543**	**148**	**-35**	**-11**	**2,645**
DEPRECIATION AND IMPAIRMENT					
Internally developed intangible assets	-724	-70	2	0	-792
Purchased intangible assets	-1,129	-90	20	12	-1,187
■ software	-283	-24	3	-1	-305
■ other	-846	-66	17	14	-881
TOTAL	**-1,853**	**-168**	**22**	**21**	**-1,978**
NET AMOUNT	**690**	**-20**	**-13**	**10**	**667**

(1) These headings correspond to software developed internally and capitalized in our subsidiaries Euro-Information and TARGOBANK AG.

Note 19 Goodwill

	12/31/2024	Increase	Decrease	Variation in impairment	Other	12/31/2025
Gross goodwill	4,764	0	0	0	0	4,764
Impairment	-2,397	0	0	-73	0	-2,470
NET GOODWILL	**2,367**	**0**	**0**	**-73**	**0**	**2,294**

	Value of goodwill on 12/31/2024	Increase	Decrease	Variation in impairment	Other	Value of goodwill on 12/31/2025
TARGOBANK	1,018	0	0	0	0	1,018
Crédit Industriel et Commercial (CIC)	497	0	0	0	0	497
Cofidis Group	378	0	0	-72	0	306
La Française Group	199	0	0	0	0	199
Cofidis France	79	0	0	0	0	79
Euro-Protection Surveillance	51	0	0	0	0	51
GACM Seguros, Compañía de Seguros y Reaseguros, SAU	0	0	0	0	0	0
EBRA	46	0	0	-1	0	46
SIIC Foncière Massena	26	0	0	0	0	26
Crédit Mutuel Equity SCR	21	0	0	0	0	21
Banque de Luxembourg	13	0	0	0	0	13
Cofidis Italie	9	0	0	0	0	9
Banque Transatlantique	6	0	0	0	0	6
Dubly Transatlantique Gestion	5	0	0	0	0	5
Carizy	4	0	0	0	0	4
Other	14	0	0	0	0	14
TOTAL	**2,367**	**0**	**0**	**-73**	**0**	**2,294**

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 current economic situation, its consequences on net profit at December 31, 2025, and the macroeconomic uncertainties for the following years, have led the group to identify potential indications of impairment of goodwill. As a result, the group has updated the impairment tests for its main cash-generating units.

The recoverable amount is determined according to two types of methods:

- *the fair value net of sales costs, which is based on observation of valuation multiples on comparable transactions or market parameters adopted by the analysts on entities with similar activities;*
- *the value in use, which is based on the discounting of expected future cash flows after taking into account capital requirements: this method is generally used as at December 31, 2025.*

To determine the value in use, the cash flows are based on business plans prepared by the management over a maximum period of five to seven years, then on projection of a flow to infinity according to a long-term growth rate. The latter is set at 2% for the whole of Europe, which is an assumption measured against inflation rates observed over a very long period.

The cash flows used to calculate the value in use also take into account prudential capital requirements.

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. The cost of capital was discounted on December 31, 2025 with:

- *9% for retail banking and leasing CGUs based in Germany;*
- *10% for retail banking, consumer finance and leasing CGUs based in France.*

The cash flows used to calculate the value in use are determined on the basis of regulatory capital requirements.

The main sensitivity factors of the recoverable amount test based on the value in use are the discount rate and the expected level of future cash flows, which is itself impacted by the following sensitivity factors:

- *the achievement of business plans;*
- *the level of shareholders' equity allocated to each CGU;*
- *the perpetual growth rate.*

When the value in use was used as an impairment test, the parameters and their sensitivity were as follows:

	TARGOBANK Germany	Cofidis[1]	CIC
	Network bank	Consumer credit	Network bank
Cost of capital	9%	10%	10%
Effect of a 50 basis point increase in the cost of capital	-5%	-7%	-5%
Effect of a 50 basis point drop in the growth rate to infinity	0%	-1%	0%
Effect of a 50 basis point increase in CET1 capital requirements	-3%	-4%	-3%

If the above sensitivity assumptions were used, this would not entail any impairment of goodwill on TARGOBANK Germany and CIC.

1. Cofidis France and Cofidis Group.

Note 20 Provisions

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	**606**	**396**	**-14**	**-352**	**21**	**657**
On guarantee commitments(2)	**370**	**188**	**-2**	**-171**	**-3**	**382**
■ of which 12-month expected losses (S1)	68	42	0	-41	0	69
■ of which expected losses at termination (S2)	112	52	0	-70	-4	90
■ of which provisions for execution of commitments upon signature	190	94	-2	-60	1	223
On financing commitments(2)	**124**	**159**	**-3**	**-141**	**0**	**139**
■ of which 12-month expected losses (S1)	81	97	0	-87	-2	89
■ of which expected losses at termination (S2)	37	59	0	-54	3	45
On country risks	**0**	**0**	**0**	**0**	**0**	**0**
Provisions for taxes	**4**	**1**	**0**	**-2**	**-2**	**1**
Provisions for claims and litigation	**47**	**34**	**-5**	**-7**	**-1**	**68**
Provision for risk on miscellaneous receivables	**61**	**14**	**-4**	**-32**	**28**	**67**
Other provisions	**1,832**	**569**	**-130**	**-303**	**-35**	**1,933**
■ Provisions for mortgage saving agreements	296	0	-7	-82	0	207
■ Provisions for miscellaneous contingencies	1,045	271	-116	-90	-12	1,098
■ Other provisions[1]	491	298	-7	-131	-23	628
Provisions for retirement commitments	**1,494**	**234**	**-53**	**-127**	**-30**	**1,518**
TOTAL	**3,932**	**1,199**	**-197**	**-782**	**-44**	**4,108**

A reclassification of €107 million was made from "Insurance contracts issued – liabilities" (note 13) to "Provisions for retirement commitments" ("Premiums related to long-service awards" in note 20b).

(1) Other provisions relate to provisions for French economic interest groups (SPV) totaling €568 million at December 31, 2025.
(2) The item includes a post-model adjustment – see note 1 -Accounting principles

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 10c).

In the event that resolution measures involving the SRF are implemented, the Single Resolution Board may call upon all or part of the IPC 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 IPC 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 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 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.

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	1,211	208	-169	-33	1,217
Supplementary pensions	54	6	-7	-1	52
Obligations for long-service awards (other long-term benefits)	223	19	-3	-1	238
Subtotal recognized	**1,488**	**233**	**-179**	**-35**	**1,507**
SUPPLEMENTARY DEFINED-BENEFIT PENSIONS COVERED BY THE GROUP'S PENSION FUNDS					
Commitments to employees and retirees[1]	6	1	0	4	11
Fair value of assets	0	0	0	0	0
Subtotal recognized	**6**	**1**	**0**	**4**	**11**
Other commitments	0	0	0	0	0
TOTAL RECOGNIZED	**1,494**	**234**	**-179**	**-31**	**1,518**

(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[2]	3.80%	3.50%
Expected increase in salaries[3]	Minimum 3.73%	Minimum 3.29%

(2) The discount rate, which is determined by reference to the long-term rate on private-sector borrowings, is based on the IBOXX index.
(3) The annual increase in salaries is the estimate of future inflation combined with the increase in salaries; it also depends on the age of the employee.

CHANGE IN THE PROVISION FOR RETIREMENT BENEFITS

	12/31/2024	Effect of discounting	Financial income	Cost of services rendered	Experience-related actuarial gains and losses	Actuarial gains and losses relating to changes in assumptions: Demographics	Actuarial gains and losses relating to changes in assumptions: Financial	Payments to beneficiaries	Employer to the plan	Mobility transfer	Other	12/31/2025
Commitments	1,636	55	1	58	-5	-2	-19	-63	-4	1	-6	1,651
Non-group insurance contracts and externally-managed assets	425	0	15	0	-3	0	-4	0	2	0	0	434
Provisions	1,211	55	-14	58	-1	-2	-15	-63	-6	1	-6	1,217

DISCOUNT RATE SENSITIVITY

Liabilities at 3% (-25 bp)	Liabilities at 4% (+25 bp)	Duration
55	-52	19

	12/31/2023	Effect of discounting	Financial income	Cost of services rendered	Experience-related actuarial gains and losses	Actuarial gains and losses relating to changes in assumptions: Demographics	Actuarial gains and losses relating to changes in assumptions: Financial	Payments to beneficiaries	Employer to the plan	Mobility transfer	Other	12/31/2024
Commitments	1,586	49	1	58	8	11	-17	-70	-4	15	-2	1,636
Non-group insurance contracts and externally-managed assets	411	0	13	0	0	0	21	0	-20	0	0	425
Provisions	1,176	49	-12	58	7	11	-38	-69	16	15	-2	1,211

VARIATION IN THE FAIR VALUE OF PLAN ASSETS

	Fair value of assets 12/31/2024	Effect of discounting	Actuarial gains and losses	Yield of plan assets	Member contributions to the plan	Employer contributions	Payments to beneficiaries	Exchange rate effects	Mobility Transfer	Other	Fair value of assets 12/31/2025
Fair value of plan assets	1,069	0	-4	37	2	168	-34	0	1	-3	1,236

BREAKDOWN OF FAIR VALUE OF PLAN ASSETS

	Assets quoted on an active market				Assets not quoted on an active market			
	Debt securities	Equity instruments	Real estate	Other	Debt securities	Equity instruments	Real estate	Other
Composition of the assets of the plan	56 %	26 %	1 %	10 %	3 %	1 %	3 %	0 %

20c Provisions for risks arising from commitments on mortgage saving agreements

	12/31/2025	12/31/2024
Amounts outstanding under mortgage saving plans (PEL)		
Maturity < 10 years	4,749	7,949
Maturity > 10 years	21,001	21,083
TOTAL	**25,750**	**29,032**
Amounts outstanding under mortgage saving accounts (CEL)	**4,413**	**4,421**
TOTAL MORTGAGE SAVING AGREEMENTS (ACCOUNTS AND PLANS)	**30,163**	**33,453**

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	268	177

Provisions on mortgage saving agreements	Opening	Net allocations/ reversals	Other changes	Closing
On mortgage saving accounts	1	2	0	3
On mortgage saving plans	286	-94	0	192
On mortgage saving loans	9	3	0	12
TOTAL	**296**	**-89**	**0**	**207**
PROVISIONS FOR MORTGAGE SAVING PLANS, BY MATURITY				
Maturity < 10 years	30	0	0	0
Maturity > 10 years	256	0	0	0
TOTAL	**286**	**-94**	**0**	**192**

Comptes épargne logement (CEL - mortgage savings accounts) and plans épargne logement (PEL - mortgage savings 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 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 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 rising market rates and a decline in outstanding deposits.

Note 21 Subordinated debt

	12/31/2025	12/31/2024
Subordinated debt	12,597	11,675
Participating loans	0	39
Perpetual subordinated debt	0	595
Other debt	0	0
Related debt	260	223
TOTAL	**12,857**	**12,532**

PRINCIPAL SUBORDINATED DEBT

(in € millions)	Type	Issue Date	Issue Amount	Amount at year-end[1]	Rate	Term
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	3/10/2014	€120m	€120m	4.25	6/27/2026
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	3/24/2016	€1,000m	€996m	2.375	3/24/2026
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	9/12/2016	€300m	€300m	2.13	9/12/2026
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	11/4/2016	€700m	€689m	1.875	11/4/2026
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	3/31/2017	€500m	€492m	2.625	3/31/2027
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	11/15/2017	€500m	€487m	1.625	11/15/2027
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	5/25/2018	€500m	€485m	2.5	5/25/2028
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	6/18/2019	€1,000m	€1,000m	1.875	6/18/2029
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	11/19/2021	€750m	€648m	1.125	11/19/2031
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	6/16/2022	€1,250m	€1,242m	3.875	6/16/2032
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	1/11/2023	€1,250m	€1,273m	5.125	1/11/2033
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	1/11/2024	€1,500m	€1,475m	4.375	1/11/2034
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	1/15/2025	€1,250m	€1,246m	4.000	1/15/2035
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	11/14/2025	€750m	€742m	3.75	5/14/2036
Assurances du Crédit Mutuel	redeemable subordinated notes/ TSR	10/21/2021	€750m	€757m	(2)	4/21/2042
Assurances du Crédit Mutuel	redeemable subordinated notes/ TSR	4/30/2024	€500m	€500m	(3)	10/30/2044

(1) Amounts net of intragroup transactions and revaluation differences for hedged instruments.
(2) Fixed rate until April 21, 2032 at 1.85%, variable at 3-month Euribor +2.65% thereafter.
(3) Fixed rate until October 30, 2034 at 5%, variable at 3-month Euribor +3.25% thereafter.

Note 22 Reserves related to capital and reserves

22a Equity attributable to the group (excluding profit and loss and unrealized gains and losses)

	12/31/2025	12/31/2024
Capital and reserves related to capital	8,008	7,968
■ Capital	8,008	7,968
Consolidated reserves	55,594	51,884
■ Regulated reserves	6	6
■ Other reserves (including effects related to initial application)	55,603	51,908
of which profit on disposal of equity instruments	150	172
■ of which Retained earnings	-15	-30
TOTAL	**63,602**	**59,852**

The share capital of the Crédit Mutuel local banks is composed of:

- A shares, non-transferable;
- B shares, transferable;
- P shares, with priority interests.

B shares and equivalent may only be subscribed by those members holding at least one A share. The articles of association of the local banks limit the subscription of B shares and their equivalent by any given member to €50,000 (with the exception of reinvestment of dividends paid in B shares). In accordance with the law of September 10, 1947, the capital cannot be lower, following withdrawal of contributions, than one-quarter of the highest amount achieved by the share capital in the past.

The redemption plan for B shares differs according to whether they were subscribed before or after December 31, 1988:

- shares subscribed up to December 31, 1988 may be redeemed at the member's request on January 1 each year. This reimbursement, which is subject to compliance with the provisions governing the reduction of capital, is subject to a minimum notice period of three months;
- shares subscribed on or after January 1, 1989 may be redeemed at the member's request upon five years' notice, except in the event of marriage, death or unemployment. These transactions are also subject to compliance with the provisions governing the reduction of capital.

By decision of the Board of Directors and in agreement with the Supervisory Board, the bank may refund all or part of the shares in this class under the same conditions.

P shares with priority interests are issued by the Crédit Mutuel de Normandie and Midi-Atlantique regional banks.

As of December 31, 2025, the capital of Crédit Mutuel local banks is as follows:

- €252.7 million for A shares;
- €7,754.5 million for B shares and equivalent;
- €0.7 million for P shares.

At December 31, 2024, these amounts were:

- €257.8 million for A shares;
- €7,709.4 million for B shares and equivalent;
- €0.8 million for P shares.

22b Unrealized or deferred gains and losses (attributable to the group)

	12/31/2025	12/31/2024
Unrealized or deferred gains or losses[1] relating to:		
■ Investments of insurance activities in FVTPL – Debt instruments	-756	-878
■ Investments of insurance activities in FVTPL – Equity instruments	1,491	1,387
■ Financial assets at fair value through recyclable equity – debt instruments	-146	-337
■ Financial assets at fair value through non-recyclable equity – equity instruments	21	-25
■ Hedging derivatives (CFH)	-	-11
■ Translation adjustments	45	244
■ Share of unrealized or deferred gains and losses of associates	-40	-38
■ Actuarial gains and losses on defined benefit plans	-121	-149
■ Credit risk on financial liabilities under fair value transferred to reserves	-	-
■ Other	-	-
TOTAL	**494**	**194**

(1) Balances net of corporation tax and after shadow accounting treatment.

22c Recycling of gains and losses directly recognized in shareholders' equity

	12/31/2025	12/31/2024
	Operations	Operations
Translation adjustments		
Reclassification in income	0	0
Other movement	-199	99
Subtotal	**-199**	**99**
Revaluation of financial assets at FVOCI – debt instruments		
Reclassification in income	0	0
Other movement	190	-180
Subtotal	**190**	**-180**
Revaluation of financial assets at FVOCI – equity instruments		
Reclassification in income	0	0
Other movement	46	-42
Subtotal	**46**	**-42**
Revaluation of hedging derivatives		
Reclassification in income	0	0
Other movement	11	-10
Subtotal	**11**	**-10**
Revaluation of financial assets at FVOCI of Insurance		
Reclassification in income	0	0
Other movement	-287	135
Subtotal	**-287**	**135**
Revaluation of insurance and reinsurance contracts in recyclable shareholders' equity		
Reclassification in income	0	0
Other movement	513	-38
Subtotal	**513**	**-38**
Actuarial gains and losses on defined benefit plans	28	40
Share of unrealized or deferred gains and losses of associates	-2	2
TOTAL	**301**	**6**

22d 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	-199	0	-199	99	0	99
Revaluation of financial assets at FVOCI - debt instruments	256	-65	190	-180	0	-180
Revaluation of financial assets at FVOCI - equity instruments	46	0	46	-42	0	-42
Revaluation of financial assets at FVOCI of Insurance	-389	101	-287	133	2	135
Revaluation of hedging derivatives	15	-4	11	-13	3	-10
Revaluation of insurance and reinsurance contracts in recyclable shareholders' equity	692	-179	513	-52	13	-38
Revaluation of non-current assets	0	0	0	0	0	0
Revaluation differences related to own credit risk on financial liabilities under fair value option transferred to reserves	0	0	0	0	0	0
Actuarial gains and losses on defined benefit plans	48	-20	28	50	-11	40
Share of unrealized or deferred gains and losses of associates	-2	0	-2	2	0	2
CHANGES IN GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY	**467**	**-166**	**301**	**-3**	**8**	**6**

Note 23 Commitments given and received

COMMITMENTS GIVEN

	12/31/2025	12/31/2024
Financing commitments	**91,046**	**84,203**
Commitments due to credit institutions	697	487
Commitments to customers	90,349	83,716
Guarantee commitments	**28,360**	**27,639**
Credit institution commitments	4,974	4,496
Customer commitments	23,386	23,143
Securities commitments	**11,130**	**10,280**
Other commitments given	11,130	10,280
Commitments pledged from Insurance	**5,853**	**5,762**

COMMITMENTS RECEIVED

	12/31/2025	12/31/2024
Financing commitments	**30,252**	**35,476**
Commitments received from credit institutions	30,252	35,476
Commitments received from customers	0	0
Guarantee commitments	**99,181**	**104,057**
Commitments received from credit institutions	62,737	60,889
Commitments received from customers	36,444	43,168
Securities commitments	**7,390**	**6,153**
Other commitments received	7,390	6,153
Commitments received from Insurance	**3,130**	**3,040**

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	6,841	13,018	1,386	16,383	10,701	1,778
Carrying amount of related liabilities	7,911	13,154	1,408	16,189	10,755	1,774
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**

The group transfers certain financial assets, in whole or in part, without the derecognition criteria being met for all or part of those assets. These transactions include, in particular, securities lending and securities sold under repurchase agreements, as well as receivables transferred as collateral or to consolidated securitization vehicles.

Securities lending and securities sold under repurchase agreements

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 group remains exposed to credit and market risks on these securities.

Securities sold on a temporary basis are retained on the balance sheet in their original category. The liabilities associated with these transactions are recorded as debt or financial liabilities at fair value.

Securitization

For its refinancing activities, the group uses securitization of receivables and the sale of the resulting securities to external investors. The group is committed to paying investors the cash flows generated by the securitized receivables. Securitized assets, which serve as collateral for investors, remain on the balance sheet. The liabilities associated with securitized receivables correspond to the securitization interests purchased by third parties.

Note 24 Interest income and expense

	12/31/2025		12/31/2024	
	Income	Expenses	Income	Expenses
Credit institutions and central banks	4,113	-1,773	7,021	-2,538
Customers	17,256	-7,846	16,971	-10,246
■ of which finance and operating leases	1,302	-398	1,270	-414
■ of which lease liability	0	-19	0	-16
Hedging derivatives	7,367	-7,380	9,181	-8,420
Financial assets at fair value through profit or loss	1,439	-580	1,879	-1,045
Financial assets at fair value through equity	1,538	0	1,378	0
Securities at amortized cost	157	0	178	0
Debt securities	0	-5,216	0	-6,058
Subordinated debt	0	-10	0	-24
TOTAL	**31,870**	**-22,805**	**36,608**	**-28,331**
of which interest income and expense calculated at the effective interest rate:	23,064	-14,845	25,549	-18,866

At December 31, 2024, a reclassification of an expense of €504 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". This reclassification impacts the line "Debt securities" in this note.

Note 25 Commissions

	12/31/2025		12/31/2024	
	Income	Expenses	Income	Expenses
Credit institutions	22	-8	22	-9
Customers	2,350	-17	2,166	-28
Securities	1,298	-147	1,210	-124
■ of which activities managed on behalf of third parties	946	0	884	0
Derivative instruments	3	-13	3	-12
Currency transactions	32	-1	30	-2
Funding and guarantee commitments	152	-55	151	-60
Services provided	2,796	-1,435	2,875	-1,415
TOTAL	**6,653**	**-1,676**	**6,457**	**-1,650**

Note 26 Net gains on financial instruments at fair value through profit or loss

	12/31/2025	12/31/2024
Trading instruments	321	-211
Instruments accounted for under the fair value option	-49	50
Ineffective portion of hedges	-35	-2
On fair value hedges (FVH)	-35	-2
■ Change in the fair value of hedged items	-1,458	477
■ Change in the fair value of hedging instruments	1,423	-479
Foreign exchange gains/(losses)	193	145
Other financial instruments at fair value through profit or loss[1]	471	976
TOTAL CHANGES IN FAIR VALUE	**901**	**958**

(1) Of which €333 million came from private equity in 2025 compared to €236 million in 2024.

The other changes correspond to changes in the fair value of the other portfolios at fair value.

At December 31, 2024, a reclassification of an expense of €504 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". This reclassification impacts the line "Other financial instruments at fair value through profit or loss".

Note 27 Net gains or losses on financial assets at fair value through shareholders' equity

	12/31/2025	12/31/2024
Dividends	26	29
Realized gains and losses on debt instruments	25	6
TOTAL	**50**	**35**

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	0	0
Realized gains/(losses) on:	2	0
Government securities	0	0
Bonds and other fixed-income securities	2	0
TOTAL	**2**	**0**

Note 29 Net income from insurance activities

	12/31/2025	12/31/2024
Revenues from insurance contracts	7,776	7,373
Losses from insurance contracts	-6,063	-5,847
Income from insurance contracts	**1,713**	**1,526**
Expenses net of reinsurance treaties	-77	-74
Insurance service result	**1,636**	**1,452**
Net income from insurance financial investments	-6,757	-4,335
Financial income or financial expenses from insurance contracts issued	6,906	4,499
Financial income or expenses related to reinsurance contracts held	6	7
Other income and expenses	0	0
TOTAL	**1,791**	**1,622**

29a Breakdown of income from insurance and reinsurance activities

	12/31/2025	12/31/2024
INSURANCE		
Income from insurance contracts not measured under the premium allocation approach (PAA)		
■ Contractual service margin recognized in income over the period	833	811
■ Change in the adjustment for non-financial risk not related to past services	146	146
■ Portion of premiums allocated to the recovery of insurance acquisition cash flows	16	15
■ Expected claims expenses for the period and other related expenses	1,686	1,660
■ Other	18	0
Income from insurance contracts not measured under the premium allocation approach (PAA)	**2,700**	**2,632**
Income from insurance contracts measured under the premium allocation approach (PAA)	**5,076**	**4,740**
Expenses related to insurance contracts	**-6,063**	**-5,847**
TOTAL INSURANCE SERVICE RESULT	**1,713**	**1,526**
REINSURANCE		
Income from insurance contracts not measured under the premium allocation approach (PAA)		
■ Contractual service margin recognized in income over the period	-5	-5
■ Change in the adjustment for non-financial risk not related to past services	-1	-1
■ Expected claims expenses for the period and other related expenses	-13	-13
■ Other	0	0
Expenses relating to reinsurance contracts not measured under the premium allocation approach (PAA)	**-18**	**-19**
Income from reinsurance contracts measured under the premium allocation approach (PAA)	**-143**	**-106**
Revenues from reinsurance contracts	**85**	**50**
TOTAL REINSURANCE SERVICE RESULT	**-77**	**-74**

29b Net income from investments related to insurance activities

	12/31/2025	12/31/2024
Interest income and expense	**2,074**	**1,841**
Loans and receivables at amortized cost	-76	-50
Financial instruments at fair value through profit or loss	342	356
Financial assets at fair value through equity	1,808	1,535
Commissions on securities	**41**	**37**
Net gains on financial instruments at fair value through profit or loss	**4,645**	**2,453**
■ Trading instruments	0	0
■ Foreign exchange gains/(losses)	-40	16
■ Other financial instruments at fair value through profit or loss	4,685	2,437
Net gains or losses on financial assets at fair value through shareholders' equity	**81**	**166**
■ Dividends	158	171
■ Realized gains and losses on debt instruments	-77	-5
Net gains or losses on financial assets and liabilities at amortized cost	**0**	**0**
Net income on investment property	**71**	**20**
Cost of credit risk on investments related to insurance activities	**-6**	**-18**
TOTAL	**6,906**	**4,499**

29c Relationship between insurance income/financial expense and investment return on assets

	12/31/2025	12/31/2024
Interest income and expense	2,074	1,841
Other investment income	4,838	2,676
Cost of risk on insurance financial investments	-6	-18
NET INVESTMENT INCOME	**6,906**	**4,499**
Change in fair value of underlying items of contracts with direct participation feature	-6,639	-4,221
Impact of the risk mitigation option	0	0
Accrued interest	-118	-113
Accretion of insurance liabilities	0	0
Impact of changes in discount rates and other financial assumptions	803	-66
net foreign exchange losses	0	0
NET FINANCIAL EXPENSE ON INSURANCE CONTRACTS	**-5,954**	**-4,400**
Accrued interest	6	7
Other income	-10	5
NET FINANCIAL RESULT FROM REINSURANCE CONTRACTS	**-4**	**12**
Change in investment contracts (liabilities)	-439	167
Changes in investments in consolidated companies	0	0
TOTAL	**510**	**278**
of which recognized in profit or loss	155	172
of which recognized in OCI	355	106

Note 30 Income/expenses generated by other activities

	12/31/2025	12/31/2024
INCOME FROM OTHER ACTIVITIES		
Rebilled expenses	133	126
Other income	1,917	1,507
Subtotal	**2,050**	**1,633**
EXPENSES ON OTHER ACTIVITIES		
Investment property:	-14	-8
■ additions to provisions/depreciation	-14	-8
Other expenses	-1,100	-713
Subtotal	**-1,114**	**-721**
NET TOTAL OF OTHER INCOME AND EXPENSES	**936**	**912**

Note 31 General operating expenses

	12/31/2025	12/31/2024
Employee benefit expense	-6,019	-5,657
Other general operating expenses	-2,845	-2,705
Movements in depreciation, amortization and impairment for property, plant and equipment and intangible assets	-820	-774
General insurance operating expenses (non-attributable)	-124	-123
TOTAL	**-9,808**	**-9,259**

31a Employee benefit expense

	12/31/2025	12/31/2024
Wages and salaries	-3,436	-3,248
Social security contributions	-1,629	-1,543
Short-term employee benefits	-3	-2
Employee profit-sharing and incentive schemes	-512	-457
Payroll-based taxes	-437	-409
Other	-2	2
TOTAL	**-6,019**	**-5,657**

(1) This item takes into account the effect of the French Supreme Court rulings of September 13, 2023 regarding the acquisition of paid leave during medical leave for illness or non-workplace accident leave.

WORKFORCE

Average workforce (in full-time equivalent)	12/31/2025	12/31/2024
Bank technical staff	40,419	40,673
Managers	33,279	31,679
TOTAL	**73,698**	**72,352**
France	60,811	60,088
Rest of the world	12,887	12,264

Registered workforce [1]	80,218	78,312

(1) The registered workforce corresponds to the total number of employees at the end of the period for entities controlled by the group, which differs from the average full-time equivalent (so-called FTE) workforce, which focuses solely on full consolidation.

31b Other operating expenses

	12/31/2025	12/31/2024
Taxes and duties	-270	-250
Leases	-359	-339
■ short-term asset leases	-86	-88
■ low value/substitutable asset leases[1]	-262	-238
■ other leases	-11	-13
Other external services	-2,024	-1,901
Other income and expenses	-192	-215
TOTAL	**-2,845**	**-2,705**

(1) Includes IT equipment.

31c Movements in depreciation, amortization and impairment for property, plant and equipment and intangible assets

	12/31/2025	12/31/2024
Depreciation and amortization:	-787	-786
■ property, plant and equipment	-675	-673
including usage rights	-245	-243
■ intangible assets	-112	-113
Impairment:	-33	12
■ property, plant and equipment	0	0
■ intangible assets	-33	12
TOTAL	**-820**	**-774**

31d Reconciliation of expenses by type versus destination for insurance activities

	31/12/2025	12/31/2024
	Total	Total
Employee benefit expense	**-1,079**	**-1,037**
Wages and salaries	-916	-891
Social security contributions	-81	-74
Short-term employee benefits	-8	-6
Employee profit-sharing and incentive schemes	-40	-32
Payroll-based taxes	-29	-27
Other	-7	-7
Other operating expenses	**-731**	**-740**
Taxes & duties	-45	-54
Leases	-21	-19
■ short-term asset leases	0	0
■ low value/substitutable asset leases	0	0
■ other leases	-21	-19
Other external services	-617	-624
Patronage	-20	-19
Other miscellaneous expenses	-29	-25
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	**-7**	**-8**
Amortizations	-7	-8
■ PPE	-7	-8
including usage rights	-4	-5
■ Intangible assets	0	0
Write down	0	0
■ PPE	0	0
■ Intangible assets	0	0
General operating expenses related to insurance activities	**-1,817**	**-1,785**
Commissions, fees and other similar expenses	-276	-334
Acquisition costs for the period deferred on the balance sheet	21	21
Amortized acquisition costs	0	0
Impaired acquisition costs	0	0
Other expenses related to insurance activities	**-255**	**-312**
TOTAL INSURANCE CONTRACT COSTS	**-2,073**	**-2,098**
Of which insurance contracts attributable costs allocated to insurance services expenses	-1,949	-1,974
Of which insurance contracts non-attributable costs not allocated to insurance services expenses	-124	-123

Note 32 Cost of counterparty risk

	12/31/2025	12/31/2024
12-month expected losses (S1)	153	156
Expected losses at termination (S2)	-39	-386
Impaired assets (S3)	-1,942	-1,841
TOTAL	**-1,828**	**-2,071**

The cost of risk on financial instruments used in insurance activities is presented in net revenue (see note 29b)..

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)	**-1,073**	**1,226**	**0**	**0**	**0**	**153**
■ 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	-917	1,084	0	0	0	167
of which finance leases	-52	50	0	0	0	-2
■ Financial assets at amortized cost - securities	-1	1	0	0	0	0
■ Financial assets at fair value through equity - Debt securities	-16	13	0	0	0	-3
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-138	127	0	0	0	-11
Expected losses at termination (S2)	**-2,243**	**2,204**	**0**	**0**	**0**	**-39**
■ 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	-2,131	2,080	0	0	0	-51
of which finance leases	-63	61	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	-111	124	0	0	0	13
Impaired assets (S3)	**-3,159**	**2,788**	**-1,672**	**-131**	**232**	**-1,942**
■ 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	-3,041	2,708	-1,672	-127	232	-1,900
of which finance leases	-37	23	-11	-4	1	-28
■ 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
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-118	75	0	-4	0	-47
TOTAL	**-6,475**	**6,218**	**-1,672**	**-131**	**232**	**-1,828**

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)	**-1,159**	**1,315**	**0**	**0**	**0**	**156**
■ Loans and receivables due from credit institutions at amortized cost	-1	2	0	0	0	1
■ Loans and receivables due from customers at amortized cost	-1,027	1,175	0	0	0	148
of which finance leases	-53	39	0	0	0	-14
■ Financial assets at amortized cost - securities	-1	1	0	0	0	0
■ Financial assets at fair value through equity - Debt securities	-10	12	0	0	0	2
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-120	125	0	0	0	5
Expected losses at termination (S2)	**-2,270**	**1,884**	**0**	**0**	**0**	**-386**
■ 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	-2,130	1,785	0	0	0	-345
of which finance leases	-41	30	0	0	0	-11
■ 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	-140	99	0	0	0	-41
Impaired assets (S3)	**-2,881**	**2,065**	**-722**	**-406**	**103**	**-1,841**
■ 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	-2,713	1,907	-722	-400	103	-1,825
of which finance leases	-27	19	-12	-6	1	-25
■ Financial assets at amortized cost - securities	0	44	0	0	0	44
■ 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	-168	114	0	-6	0	-60
TOTAL	**-6,310**	**5,264**	**-722**	**-406**	**103**	**-2,071**

Note 33 Net gains and losses on other assets

	12/31/2025	12/31/2024
Property, plant and equipment and intangible assets	2	2
■ Capital losses on disposals	-30	-32
■ Capital gains on disposals	31	34
Gains/(losses) on disposals of shares in consolidated entities	4	22
TOTAL	**6**	**24**

Note 34 Changes in the value of goodwill

	12/31/2025	12/31/2024
Impairment of goodwill	-72	-2
Negative goodwill stated in profit or loss	1	0
TOTAL	**-71**	**-2**

Note 35 Income tax

BREAKDOWN OF INCOME TAX EXPENSE

	12/31/2025	12/31/2024
Current taxes	-1,784	-1,378
Deferred tax expense/income	-155	110
Adjustments in respect of prior years	105	67
TOTAL	**-1,834**	**-1,201**

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 €377 million.

RECONCILIATION BETWEEN THE INCOME TAX EXPENSE RECOGNIZED AND THE THEORETICAL INCOME TAX EXPENSE

	12/31/2025	12/31/2024
Taxable result	6,022	5,302
Theoretical tax rate	25.83 %	25.83 %
Theoretical tax expense	**-1,555**	**-1,369**
Impact of preferential “SCR” and “SICOMI” rates	77	81
Impact of reduced rate on long-term capital gains	53	35
Impact of different tax rates paid by foreign subsidiaries	-5	-27
Permanent differences	15	49
Special tax*	-377	0
Other	-42	30
Income tax expense	**-1,834**	**-1,201**
Effective tax rate	**-30.45 %**	**-22.65 %**

* 2025 Finance Act

Note 36 Outstandings on related party transactions

BALANCE SHEET ITEMS PERTAINING TO RELATED PARTY TRANSACTIONS

	12/31/2025		12/31/2024	
	Associates (companies accounted for using the equity method)	Other establishments belonging to the National Confederation	Associates (companies accounted for using the equity method)	Other establishments belonging to the National Confederation
ASSETS				
Financial assets at fair value through profit or loss	43	552	61	611
Financial assets at FVOCI	0	0	0	0
Financial assets at amortized cost	5,619	1,359	5,308	1,630
Investments of insurance activities	0	264	0	168
Insurance contracts issued - Assets	0	0	0	0
Reinsurance contracts held - Assets	0	0	0	0
Other assets	19	15	29	13
TOTAL	**5,681**	**2,190**	**5,397**	**2,422**
LIABILITIES				
Liabilities at fair value through profit or loss	48	203	49	207
Debt securities	0	28	0	21
Due to credit institutions	690	1,045	641	780
Due to customers	2	0	1	0
Insurance contracts issued - liabilities	0	0	0	0
Debt securities	0	56	0	56
Miscellaneous liabilities	10	1	4	1
TOTAL	**750**	**1,333**	**695**	**1,065**
Financing commitments given	588	0	198	0
Guarantees commitments given	19	4	22	3
Financing commitments received	0	0	0	0
Guarantees commitments received	0	665	0	690

BALANCE SHEET ITEMS PERTAINING TO RELATED PARTY TRANSACTIONS

	12/31/2025		12/31/2024	
	Associates (companies accounted for using the equity method)	Other establishments belonging to the National Confederation	Associates (companies accounted for using the equity method)	Other establishments belonging to the National Confederation
Interest income	133	57	173	108
Interest expense	-74	-26	-100	-41
Commission income	0	13	0	13
Commission expense	0	-10	0	-13
Net gains/(losses) on financial assets at FVOCI and FVPL	28	1	48	3
Income from insurance contracts issued	0	2	0	2
Expenses related to insurance contracts issued	0	-128	0	-123
Income and expenses related to reinsurance contracts held	0	0	0	0
Financial income or financial expenses from insurance contracts issued	0	0	0	0
Financial income or expenses related to reinsurance contracts held	0	0	0	0
Net income from financial investments related to insurance activities	0	6	0	4
Other income and expenses	87	70	54	58
General operating expenses	-56	-55	-30	-51
TOTAL	**117**	**-70**	**145**	**-38**

Note 37 Fair value hierarchy of financial instruments recognized at amortized cost

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 due from customers is based on a calculation of discounted 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	TOTAL
Financial assets at amortized cost	**601,957**	**618,451**	**3,458**	**78,658**	**519,840**	**601,957**
Loans and receivables due from credit institutions	66,935	73,066	0	65,939	996	66,935
Loans and receivables due from customers[2]	529,042	539,232	0	10,329	518,712	529,042
Securities	5,980	6,153	3,458	2,390	132	5,980
Investments in insurance business line at amortized cost	**47**	**47**	**0**	**47**	**0**	**47**
Loans and receivables	47	47	0	47	0	47
Financial liabilities at amortized cost	**693,425**	**692,753**	**1,758**	**531,704**	**159,963**	**693,425**
Due to credit institutions	30,261	30,406	0	30,200	61	30,261
Due to customers	487,635	486,795	0	327,900	159,735	487,635
Debt securities[1]	162,393	162,695	501	161,726	166	162,393
Subordinated debt	13,136	12,857	1,257	11,878	0	13,136

(1) The fair value of financial liabilities at amortized cost in the balance sheet is disclosed above in accordance with IFRS 13.
(2) Including unrealized capital gains on hedging swaps (€0.5 billion), the unrealized capital loss on loans amounted to €24.3 billion.

	12/31/2024					
	Market value	Carrying amount	Level 1	Level 2	Level 3	TOTAL
Financial assets at amortized cost	**573,687**	**603,348**	**3,069**	**75,854**	**494,764**	**573,687**
Loans and receivables due from credit institutions	65,697	70,565	0	65,697	0	65,697
Loans and receivables due from customers	502,371	527,104	0	7,757	494,614	502,371
Securities	5,619	5,680	3,069	2,400	150	5,619
Investments in insurance business line at amortized cost	**1**	**1**	**0**	**1**	**0**	**1**
Loans and receivables	1	1	0	1	0	1
Financial liabilities at amortized cost	**692,822**	**692,506**	**1,767**	**386,742**	**304,313**	**695,270**
Due to credit institutions	33,385	33,129	0	33,320	66	33,385
Due to customers	483,693	482,741	0	194,192	289,501	483,693
Debt securities[1]	162,952	164,104	511	147,802	14,640	162,952
Subordinated debt	12,791	12,532	1,256	11,428	106	12,791

(1) The fair value of financial liabilities at amortized cost in the balance sheet is disclosed above in accordance with IFRS 13.
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" (in note 37) to the line "Debt securities – Fair value option" (note 8).

Note 38 Relations with the group's key executives

On February 20, 2019, the Board of Directors of Caisse Fédérale de Crédit Mutuel implemented a compensation and termination benefits package within Caisse Fédérale de Crédit Mutuel for the Chief Executive Officer.

Following the appointment of Mr. Daniel BAAL as Chairman of the Board of Directors, the Board meeting of April 5, 2024, recorded the payment, in respect of the end of his term of office as Chief Executive Officer, of an indemnity of €1,852,500, according to the rules and criteria defined at the Board of Directors meeting of April 6, 2023. The payment of this indemnity is spread over six years.

At December 31, 2025, the amounts allocated and not paid to Mr. Daniel BAAL represent a commitment estimated at €1,873,000 (including social security contributions);

The Board also decided to award the new Chief Executive Officer, Mr. Eric PETITGAND, termination benefits corresponding to two years of fixed compensation as a corporate officer subject to performance conditions. The terms and conditions for exercising this compensation were set at the same meeting.

At December 31, 2025, the termination benefits for Mr. Eric PETITGAND represented a commitment estimated at €2,596,000 (including social security contributions).

The other positions and functions of the Chairman of the Board of Directors and the Chief Executive Officer within the entities of Crédit Mutuel Alliance Fédérale are exercised on a voluntary basis as of that date.

During the 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 BFCM or CIC was allocated to them. Additionally, they do not receive attendance fees because of their office, whether in the group companies or in other companies, but because of their functions 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.

TOTAL COMPENSATION PAID TO KEY EXECUTIVES (1)

	12/31/2025	12/31/2024
(in € thousands)	Overall compensation	Overall compensation
Corporate officers – Management Committee – Board members receiving compensation	10,304	9,831

(1) See also the section on corporate governance.
The amount of provisions for retirement benefits and long-service awards amounted to €3,234 thousand as of December 31, 2025.

Note 39 Risk exposure

The information on risk exposure as required by IFRS 7 is given in chapter 6 on risks in the management report.

Note 40 Fees to statutory auditors

	12/31/2025			
	KPMG		PricewaterhouseCoopers*	
	Amount (in millions of euros ex VAT)	%	Amount (in millions of euros ex VAT)	%
Audit of the accounts				
■ Parent entity	0.309	2%	0.243	4%
■ Fully consolidated subsidiaries	9.600	64%	4.110	70%
Certification of the sustainability information				
■ Parent entity	0.000	0%	0.000	0%
■ Fully consolidated subsidiaries	0.573	4%	0.349	6%
Non-audit services				
■ Parent entity	0.014	0%	0.000	0%
■ Fully consolidated subsidiaries	4.479	30%	1.174	20%
TOTAL	**14.975**	**100%**	**5.876**	**100%**
Of which fees paid to the statutory auditors in France for the statutory audit of the financial statements	7.032		3.824	
Of which fees paid to the statutory auditors in France for non-audit services	1.513		0.631	

	12/31/2024			
	KPMG		PricewaterhouseCoopers*	
	Amount (in millions of euros ex VAT)	%	Amount (in millions of euros ex VAT)	%
Audit of the accounts				
■ Parent entity	0.093	1%	0.322	6%
■ Fully consolidated subsidiaries	9.446	67%	3.711	70%
Certification of the sustainability information				
■ Parent entity	0.000	0%	0.000	0%
■ Fully consolidated subsidiaries	0.000	0%	0.000	0%
Non-audit services				
■ Parent entity	0.000	0%	0.000	0%
■ Fully consolidated subsidiaries	4.600	33%	1.292	24%
TOTAL	**14.139**	**100%**	**5.325**	**100%**
Of which fees paid to the statutory auditors in France for the statutory audit of the financial statements	5.504		2.996	
Of which fees paid to the statutory auditors in France for non-audit services	3.969		0.430	

**The fees are divided between the legal entities PricewaterhouseCoopers France and PricewaterhouseCoopers Audit.*

The main types of non-audit services are certificates, letters of comfort and agreed procedures.

Following the decision of the Administrative Court of Montreuil of December 2, 2021, the group has applied EC 2006-36 of the CNCC 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.

Note 41 Events after the reporting period and other information

The consolidated financial statements of Crédit Mutuel Alliance Fédérale, closed as of December 31, 2025, were approved by the Board of Directors as of February 5, 2026.

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 corporate 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%.

New acquisition

As part of its expansion in Germany, the group completed the acquisition of 100% of the voting rights in Oldenburgische Landesbank AG (OLB) on January 2, 2026, after obtaining all necessary approvals.

With TARGOBANK, ACM Deutschland, and OLB, Crédit Mutuel Alliance Fédérale now offers a full range of universal banking and insurance services in Germany.

This acquisition is expected to have an impact of €38 billion on the group's balance sheet total. The purchase price allocation process is currently under review.

The impact of this acquisition on the CET1 ratio is a decrease of less than 1 percentage point.

7.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2025

To the Shareholders' Meeting of Caisse Fédérale de Crédit Mutuel

Opinion

In performance of the mission entrusted to us by your Shareholders' Meeting, we have audited the consolidated financial statements of the Crédit Mutuel Alliance Fédérale (CMAF) group 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.

The opinion expressed above is consistent with the content of our report to the Group Auditing and Accounting Committee.

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.

The 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

Key point of the audit	Audit response
Crédit Mutuel Alliance Fédérale group banks are exposed to credit risks inherent to their activities, particularly with regard to customer loans. In this respect and as indicated in paragraph 2.1.8 "Measurement of credit risk" of note 1 "Accounting policies and principles" 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 present value at the interest rate of the original loan, of the estimated future cash flows, allowing for the effect of guarantees. 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 the exercise of greater judgment and the consideration of assumptions by the Crédit Mutuel Alliance Fédérale group, 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), depending in particular on the business segments; ■ estimate the amount of credit losses for the various stages. As presented in note 10c to the consolidated financial statements, at December 31, 2025, the total gross amount of customer loans outstanding amounted to €550,701 million and the total amount of impairment was €11,468 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 the 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 methods used to determine 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, 2023 and December 31, 2024 in order to assess their overall consistency. As regards outstandings classified in stage 3, we reviewed the processes and tested the controls 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 geopolitical and economic tensions. 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 that 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

Key point of the audit	Audit 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 in the balance sheet at their fair value as mentioned in paragraph 2.1.1.1 "Loans, receivables or debt securities acquired" of note 1 "Accounting policies and principles" of the notes to the consolidated financial statements. The gain or 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 8 to the consolidated financial statements, at December 31, 2025, the total amount of assets and liabilities at fair value through profit or loss classified in levels 2 and 3 at fair value amounted, respectively, to €32,479 million and €20,660 million. 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 8 "Fair value hierarchy of financial instruments carried at fair value on the balance sheet" in the notes to the consolidated financial statements.

MEASUREMENT OF THE PRIVATE EQUITY DIVISION'S FAIR VALUE LEVEL 3 INVESTMENTS

Key point of the audit	Audit 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 2.1.9 "Determination of the fair value of financial instruments" in note 1 "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 have updated our understanding of the securities valuation processes *via* meetings with Management and tested the controls put in place by your group pertaining to the valuation of equity 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.

VALUATION OF GOODWILL

Identified risk	Our response
Your group has undertaken external growth operations which led to the recognition of goodwill. This goodwill amounted to €2,294 million in net value at December 31, 2025 and is presented in a separate line in the balance sheet and in note 19 - Goodwill to the consolidated financial statements. As noted in note 1.8 “Goodwill” of note 1 “Accounting policies and principles” to the consolidated financial statements, goodwill represents the difference between the carrying amount and the fair value of the assets and liabilities of the entities acquired. Goodwill is allocated to Cash-Generating Units and is subject to impairment tests at least once a year or whenever an indication of loss of value appears. When their recoverable amount falls below the carrying amount, impairment is recognized. As indicated in note 19 to the consolidated financial statements, the recoverable amount is determined according to two methods: ■ the fair value net of selling costs, based on observing valuation ratios on comparable transactions or market parameters selected by analysts on entities with similar activities; ■ the value in use, which is based on discounting future expected cash flows to current value. As regards the value in use, cash flows are based on medium-term business plans drafted by management, then on an *ad infinitum* forecast according to a long-term growth rate after taking into account capital requirements. We considered that the assessment of goodwill constitutes a key point of the audit owing to: ■ its material significance on your group’s consolidated balance sheet; ■ the significance of Management’s judgment when choosing the recoverable amount method and regarding the value in use, the assumptions of future results of the companies in question and the discount rate applied to projected cash flows.	We took note of the processes implemented by the group to measure the need for impairment of goodwill. The work performed with our assessment and modeling experts to examine the recoverable amount determined by your group specifically consisted of: ■ an analysis of the methodology used; ■ an assessment of the main parameters and assumptions used in comparison with the available market data. As regards the value in use method, we also performed: ■ a review of the projected business plans from which projected cash flows were determined; ■ a recalculation of the values in use determined by your group for a sampling of goodwill; ■ an analysis of the available sensitivity tests (as presented in note 19) in order to assess the value in use used.

MEASUREMENT OF INSURANCE CONTRACT LIABILITIES

Key point of the audit	Audit response
At December 31, 2025, the Crédit Mutuel Alliance Fédérale group recorded liabilities related to insurance contracts for an amount of €134,590 million as presented in note 13c "Distinction between insurance liabilities for remaining cover and incurred claims" to the consolidated financial statements. As explained in note 13c "Distinction between insurance liabilities for remaining cover and incurred claims" to the consolidated financial statements, liabilities related to insurance contracts are valued in accordance with IFRS 17, which is based in particular on the following principles: ■ the determination of the best estimate of the present value of cash flows to be paid or received, necessary to fulfill contractual obligations to policyholders: the measurement of future cash flows involves significant uncertainties induced by the use of complex actuarial models based on cash flow valuation methodologies adapted to the commitments as well as data and assumptions relating to future periods; ■ the definition of risk adjustment for non-financial risks, intended to cover uncertainty about the amount and timing of future cash flows as insurance contracts are executed. In particular, the group has exercised its judgment in the choice of the level of confidence and the diversification grid applied. The determination of the contractual service margin representing the present value of deferred future profits attributable to shareholders over the period of coverage of the profitable insurance contracts and recognized in the income statement on the basis of the units of coverage defined by the group and appropriate to the groups of insurance contracts in question. Due to the long-term horizon of the commitments related to insurance contracts, their sensitivity to the economic and financial environment and the significant use of management's judgment in the choice of assumptions and complex techniques for modeling commitments to reflect the most likely future situation, we considered the valuation of insurance contract liabilities to be a key point of the audit.	With the assistance of our actuarial modeling and IFRS accounting specialists, we carried out the following audit procedures: ■ obtaining an understanding of the processes and methodologies defined by the group's management to determine, in accordance with the principles of IFRS 17, the best estimate of the present value of future cash flows necessary to fulfill the contractual obligations to policyholders of insurance contracts; ■ performing audit procedures on the internal control environment of the information systems involved in data processing and actuarial calculations concerning the valuation of insurance contract commitments; ■ assessing the eligibility of insurance contracts in the "life insurance" business lines to the "variable fees" accounting valuation model and assessing the correct application by management of these valuation methods to "savings & retirement" insurance contracts in accordance with the provisions of IFRS 17; ■ assessing and testing the key controls implemented by management. In this context, we assessed the control systems relating to the methodologies, judgments and key assumptions made by management, as well as those related to governance and controls relating to the processes and the validation of actuarial models for the projection of discounted future cash flows applied to commitments under "savings and retirement" insurance contracts. In particular, we assessed the appropriateness of any changes in assumptions, parameters or modeling of actuarial processes involved in the measurement of future cash flows; ■ testing, on a sample basis, the main methodologies, assumptions and key actuarial parameters used to determine the estimates of discounted future cash flows (including those used in the context of changes in assumptions or actuarial modeling of future cash flows), the risk adjustment for non-financial risks and the contractual service margin. Assessing, on a sample basis, the reasonableness of these estimates (including analysis of the sensitivity of the valuation results obtained by applying the assumptions and models used by management); ■ testing, on a sample basis, the reliability of the underlying data used in the projection models and the discounted best estimate future cash flow calculations. These verification procedures include the assessment of the processes used to determine the reversal in the income statement for the period in respect of the risk adjustment for non-financial risks and the contractual service margin; ■ performing analytical procedures on any developments in order to identify any inconsistent or unexpected material changes; assessing the appropriateness of the information disclosed 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 Chairman.

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

Appointment of statutory auditors

We were appointed as statutory auditors of the Crédit Mutuel Alliance Fédérale group by your Shareholders' Meeting of May 4, 2018 for PRICEWATERHOUSECOOPERS FRANCE and May 10, 2022 for KPMG S.A.

As of December 31, 2025, PRICEWATERHOUSECOOPERS FRANCE was in the eighth year of its uninterrupted mission and KPMG S.A. in the fourth year of its uninterrupted mission.

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 Group Auditing and Accounting Committee is responsible for monitoring the process of preparing financial information and monitoring the effectiveness of the internal control and risk management systems, as well as the internal audit, where applicable, with regard to procedures related to the preparation and processing of accounting and financial information.

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 misstatements. 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.

Group Auditing and Accounting Committee report

We submit a report to the Group Auditing and Accounting Committee that presents the scope of the audit work and the work program implemented, as well as the conclusions arising from our work. Where applicable, we also inform it of any significant weaknesses in internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

Among the elements communicated in the report to the Auditing Committee are the risks of material misstatement that we consider to have been the most significant for the audit of the consolidated financial statements for the fiscal year and which therefore constitute the key points of the audit, which we are required to describe in this report.

We also provide the Auditing Committee with the declaration required by Article 6 of Regulation (EU) No. 537-2014, confirming our independence, within the meaning of the rules applicable in France as they are set by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French code of conduct for statutory auditors. Where applicable, we discuss the risks to our independence and the safeguard measures applied with the Auditing Committee.

Paris-La-Défense, April 7, 2026

KPMG S.A.

Arnaud BOURDEILLE
Partner

Maxime VAN DEN BROEK
Partner

Neuilly-sur-Seine, April 7, 2026

PricewaterhouseCoopers France

Jean-Baptiste DESCHRYVER
Partner

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BFCM consolidated financial statements

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8.1 BFCM CONSOLIDATED FINANCIAL STATEMENTS

8.1.1 Balance sheet

Balance sheet (assets)

(in € millions)	Notes	12/31/2025	12/31/2024
Cash and central banks	4	73,812	86,190
Financial assets at fair value through profit or loss	5a	36,975	39,653
Hedging derivatives	6a	1,079	1,701
Financial assets at fair value through equity	7	46,536	44,421
Securities at amortized cost	10a	6,153	5,680
Loans and receivables due from credit institutions and similar at amortized cost	10b	62,360	61,897
Loans and receivables due from customers at amortized cost	10c	352,115	342,285
Revaluation adjustment on rate-hedged books	6b	-400	209
Financial investments of insurance activities	13a	145,248	135,472
Insurance contracts issued - Assets	13a	5	10
Reinsurance contracts held - Assets	13a	245	284
Current tax assets	14a	1,214	1,002
Deferred tax assets	14b	787	1,005
Accruals and miscellaneous assets	15a	9,055	8,682
Non-current assets held for sale	3c	0	0
Investments in equity consolidated companies	16	951	911
Investment property	17	56	36
Property, plant and equipment	18a	2,558	2,606
Intangible assets	18b	480	483
Goodwill	19	2,242	2,315
TOTAL ASSETS		**741,473**	**734,840**

Balance sheet (liabilities)

(in € millions)	Notes	12/31/2025	12/31/2024
Central banks	4	12	18
Financial liabilities at fair value through profit or loss	5b	21,686	26,643
Hedging derivatives	6a	2,733	3,261
Debt securities at amortized cost	11a	162,398	163,710
Due to credit and similar institutions at amortized cost	11b	43,477	46,031
Due to customers at amortized cost	11c	295,688	295,099
Revaluation adjustment on rate-hedged books	6b	-17	-15
Current tax liabilities	14a	375	450
Deferred tax liabilities	14b	610	481
Accruals and miscellaneous liabilities	15b	14,734	12,671
Debt related to non-current assets held for sale	3c	0	0
Insurance contracts issued - liabilities	13c, 13d	134,530	125,190
Provisions	20	3,063	2,918
Subordinated debt at amortized cost	21	13,357	13,180
Total shareholders' equity	**22**	**48,825**	**45,203**
Shareholders' equity – Attributable to the group	**22**	**43,850**	**40,737**
Capital and related reserves	22a	6,568	6,568
Consolidated reserves	22a	33,788	30,959
Gains and losses recognized directly in equity	22b	434	195
Profit (loss) for the period		3,060	3,015
Shareholders' equity – Non-controlling interests		**4,976**	**4,466**
TOTAL LIABILITIES		**741,473**	**734,840**

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";
- €5 million was made from the line "Insurance contracts issued - liabilities" to the line "Provisions".

8.1.2 Income statement

(in € millions)	Notes	12/31/2025	12/31/2024
Interest and similar income	24	28,422	33,311
Interest and similar expenses	24	-21,403	-26,852
Commissions (income)	25	4,894	4,771
Commissions (expenses)	25	-1,493	-1,435
Net gains on financial instruments at fair value through profit or loss	26	856	911
Net gains or losses on financial assets at fair value through shareholders' equity	27	50	35
Net gains or losses resulting from derecognition of financial assets at amortized cost	28	2	0
Income from insurance contracts issued	29,29a	7,905	7,498
Expenses related to insurance contracts issued	29,29a	-6,504	-6,234
Income and expenses related to reinsurance contracts held	29	-77	-74
Financial income or financial expenses from insurance contracts issued	29	-6,757	-4,335
Financial income or expenses related to reinsurance contracts held	29	6	7
Net income from financial investments related to insurance activities	29 b	6,916	4,509
Income from other activities	30	1,189	850
Expenses on other activities	30	-870	-591
Net revenue		**13,137**	**12,370**
of which Net income from insurance activities		1,488	1,370
General operating expenses	31a, 31d	-6,258	-5,926
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	31b, 31c, 31d	-372	-342
Gross operating income		**6,508**	**6,103**
Cost of counterparty risk	32	-1,685	-1,807
Operating income		**4,823**	**4,296**
Share of net income of equity consolidated companies	16	60	56
Net gains and losses on other assets	33	-1	-11
Changes in the value of goodwill	34	-71	-2
Income before tax		**4,811**	**4,338**
Income taxes	35	-1,351	-926
Net income		**3,461**	**3,412**
Net income – Non-controlling interests		401	397
NET INCOME ATTRIBUTABLE TO THE GROUP		**3,060**	**3,015**
Earnings per share (in €)	36	89.21	87.91
Diluted earnings per share (in €)	36	89.21	87.91

At December 31, 2024, a reclassification of an expense of €504 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".

Statement of net income and gains and losses recognized in shareholders' equity

(in € millions)	12/31/2025	12/31/2024
Net income	**3,461**	**3,412**
Recyclable shareholder's equity in Net income:		
Translation adjustments	-210	90
Revaluation of financial assets at fair value through equity – capital instruments	182	-167
Revaluation of hedging derivatives for recyclable assets	11	-10
Revaluation of equity instruments recognized at fair value through equity of insurance activities	-460	-21
Revaluation of insurance contracts in recyclable shareholders' equity	596	-49
Revaluation of reinsurance contracts in recyclable shareholders' equity	4	-1
Share of unrealized or deferred gains and losses of associates	-2	2
Total recyclable gains and losses recognized directly in equity	**121**	**-155**
Non-recyclable shareholder's equity in Net income:		
Revaluation of financial assets at fair value through equity – equity instruments at closing	54	-33
Revaluation of equity instruments recognized at fair value through equity of insurance activities	135	169
Impact of revaluation of VFA insurance contracts - non-recyclable	-11	5
Revaluation differences related to own credit risk on financial liabilities under FVO	0	0
Revaluation of non-current assets	0	0
Actuarial gains and losses on defined benefit plans	34	53
Share of non-recyclable gains and losses of equity consolidated companies	0	0
Total non-recyclable gains and losses recognized directly in equity	**213**	**194**
Net income and gains and losses recognized directly in equity	**3,795**	**3,450**
o/w attributable to the group	**3,299**	**3,021**
o/w percentage of non-controlling interests	**496**	**430**

The terms net to gains and losses recognized directly in equity are presented for the amount net of tax.

8.1.3 Changes in shareholders' equity

				Gains and losses recognized directly in equity							
(in € millions)	Capital	Premiums	Reserves [1]	Translation adjustments	Assets at fair value through equity	Derivative hedging instruments	Actuarial gains and losses	Group net income	Shareholders' equity attributable to the group	Non-controlling interests	Total consolidated shareholders' equity
BALANCE AT 01/01/2024	**1,715**	**4,853**	**28,011**	**106**	**188**	**-1**	**-103**	**3,002**	**37,771**	**4,308**	**42,079**
Appropriation of earnings from previous year	0	0	3,002	0	0	0	0	-3,002	0	0	0
Capital increase	0	0	0	0	0	0	0	0	0	0	0
Distribution of dividends	0	0	-167	0	0	0	0	0	-167	-459	-627
Acquisition of additional shareholdings or partial disposals	0	0	0	0	0	0	0	0	0	0	0
Subtotal of movements related to relations with shareholders	**0**	**0**	**2,834**	**0**	**0**	**0**	**0**	**-3,002**	**-167**	**-459**	**-627**
Consolidated income for the period	0	0	0	0	0	0	0	3,015	3,015	397	3,412
Changes in gains and (losses) recognized directly in equity	0	0	0	92	-129	-10	51	0	5	33	38
Subtotal	**0**	**0**	**0**	**92**	**-129**	**-10**	**51**	**3,015**	**3,021**	**430**	**3,450**
Impact of acquisitions and disposals on non-controlling interests	0	0	24	0	0	0	0	0	24	0	24
Other changes	0	0	89	0	0	0	0	0	89	187	276
BALANCE AT 12/31/2024	**1,715**	**4,853**	**30,959**	**199**	**59**	**-11**	**-52**	**3,015**	**40,737**	**4,466**	**45,203**
Appropriation of earnings from previous year	0	0	3,015	0	0	0	0	-3,015	0	0	0
Capital increase	0	0	0	0	0	0	0	0	0	0	0
Distribution of dividends	0	0	-170	0	0	0	0	0	-170	-130	-301
Acquisitions of additional shareholdings or partial disposals	0	0	0	0	0	0	0	0	0	0	0
Subtotal of movements related to relations with shareholders	**0**	**0**	**2,845**	**0**	**0**	**0**	**0**	**-3,015**	**-170**	**-130**	**-301**
Consolidated income for the period	0	0	0	0	0	0	0	3,060	3,060	401	3,461
Changes in gains and (losses) recognized directly in equity	0	0	0	-211	408	11	31	0	239	96	334
Subtotal	**0**	**0**	**0**	**-211**	**408**	**11**	**31**	**3,060**	**3,299**	**496**	**3,795**
Impact of acquisitions and disposals on non-controlling interests [2]	0	0	17	0	0	0	0	0	17	-10	7
Other changes	0	0	-33	0	0	0	0	0	-33	154	121
BALANCE AT 12/31/2025	**1,715**	**4,853**	**33,788**	**-12**	**467**	**0**	**-21**	**3,060**	**43,850**	**4,976**	**48,825**

[1] *Total reserves at December 31, 2025 amounted to €33,788 million and comprise the legal reserve for €172 million, statutory reserves for €9,700 million, and other reserves for €23,916 million.*

[2] *Concerns capital increases outside the group.*

8.1.4 Net cash flow statement

(in € millions)	12/31/2025	12/31/2024
Net income	3,461	3,412
Taxes	1,351	926
Income before tax	**4,811**	**4,338**
+/- Net depreciation and amortization of property, plant and equipment and intangible assets	350	348
- Impairment of goodwill and other fixed assets	29	-7
+/- Net provisions and impairments	230	921
+/- Share of income from companies consolidated using the equity method	-60	-56
+/- Net loss/gain from investing activities	-63	-22
+/- (Income)/expenses from financing activities	0	0
+/- Other movements	8,477	4,220
= Total non-monetary items included in net income before tax and other adjustments	**8,963**	**5,404**
+/- Flows related to transactions with credit institutions	-238	-13,500
+/- Flows related to client transactions	-9,947	-10,854
+/- Flows related to other transactions affecting financial assets or liabilities	-10,121	-6,030
+/- Flows related to other transactions affecting non-financial assets or liabilities	-2,894	3,093
+ Dividends received from equity consolidated companies	12	11
- Taxes paid	-1,331	-997
= Net decrease/(increase) in assets and liabilities from operating activities	**-24,519**	**-28,277**
TOTAL NET CASH FLOW GENERATED BY OPERATING ACTIVITIES (A)	**-10,744**	**-18,535**
+/- Flows related to financial assets and investments	-370	-13,758
+/- Flows related to investment property	45	21
+/- Flows related to property, plant and equipment and intangible assets	-272	-310
TOTAL NET CASH FLOW RELATED TO INVESTING ACTIVITIES (B)	**-597**	**-14,047**
+/- Cash flow to or from shareholders	-299	-624
+/- Other net cash flows from financing activities	-888	20,332
TOTAL NET CASH FLOW RELATED TO FINANCING TRANSACTIONS (C)	**-1,187**	**19,708**
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (D)	**-150**	**76**
Net increase/(decrease) in cash and cash equivalents (A + B + C + D)	**-12,678**	**-12,798**
Net cash flow generated from operating activities (A)	-10,744	-18,535
Net cash flow generated to investing activities (B)	-597	-14,047
Net cash flow related to financing transactions (C)	-1,187	19,708
Effect of foreign exchange rate changes on cash and cash equivalents (D)	-150	76
Cash and cash equivalents at opening	**71,896**	**84,694**
Cash, central banks (assets and liabilities)	86,166	97,014
Accounts (assets and liabilities) and demand loans/borrowings from credit institutions	-14,270	-12,320
Cash and cash equivalents at closing	**59,218**	**71,896**
Cash, central banks (assets and liabilities)	73,800	86,166
Accounts (assets and liabilities) and demand loans/borrowings from credit institutions	-14,582	-14,270
CHANGE IN NET CASH POSITION	**-12,678**	**-12,798**

8.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF BFCM

SUMMARY OF NOTES

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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 accounting 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 context of macroeconomic and geopolitical uncertainties persists, with the continuation of the Ukraine crisis and conflicts in the Middle East. As Banque Fédérative du Crédit Mutuel is not located in these war zones, direct exposures in these countries are not significant. However, the group remains vigilant about 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 shareholders' equity, regulatory capital, and the resulting ratios.

Credit risk

As part of the provisioning of performing loans (in stage 1 & 2), Banque Fédérative du Crédit Mutuel 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 is sharply raising its key rates in response to inflationary pressures, which is tightening financing conditions. In France, concerns about the sustainability of public finances are causing a sharp widening of the sovereign spread and a more pronounced slowdown in economic activity. The European economy is currently experiencing 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 will 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;

1 *It should be noted that the group has chosen to group the financial instruments carried by its insurance divisions, in a different way from that proposed by the Recommendation. See section 2.2 "Insurance activities".*[1]

- 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 leading to lower energy costs, while the U.S. Supreme Court's decision 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 at 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 €2,917 million, varying by €-109 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 €207 million and €95 million respectively (compared with €456 million and €67 million as of December 31, 2024.

They represent 10.4% of the total amount of expected credit losses, i.e. on stage 1 and 2 outstandings (compared to 17.3% at 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 14%, *i.e.* €400 million;
- optimistic scenario would lead, on the contrary, to a decrease in expected credit losses of 12%, *i.e.* €339 million;
- central scenario would lead to a reduction in expected credit losses of 5%, *i.e.* €151 million.

Information on risk management is included in the group's management report.

1 Consolidation methods and scope

1.1 Consolidating entity

The parent company of the group is Banque Fédérative du Crédit Mutuel.

1.2 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.

Entities that are controlled or under significant influence that do not have a significant character in relation to the consolidated financial statements are excluded from the consolidation scope. This situation is assumed when the balance sheet total or the profit or loss of a company has no impact greater than 1% of the consolidated or sub-consolidated equivalent (in the case of consolidation by level). This quantitative criterion is but relative; an entity may be included within the scope of consolidation regardless of this threshold when its business or its expected development gives it the status of a strategic investment.

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 under joint control: joint control is the contractually-agreed sharing of control over an entity, which exists only in the case where decisions concerning key activities require the unanimous consent of the parties sharing control. Two or more parties that exercise joint control constitute a partnership, which is either a jointly controlled operation or a joint venture:

- a jointly controlled operation is a partnership in which the parties exercising joint control have rights over the assets and obligations pursuant to liabilities related to the entity: this involves recognizing the assets, liabilities, income and expenses relative to interests held in the entity;
- a joint venture is a partnership in which the parties who exercise joint control have rights over the net assets of the entity: the joint venture is accounted for according to the equity method.

All entities under joint control of the group are joint ventures according to the meaning of IFRS 11.

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.

Certain investments held by insurers or private equity companies and over which joint control or significant influence is exercised are recognized at fair value through profit or loss.

1.3 Consolidation methods

The consolidation methods used are the following:

1.3.1 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.

1.3.2 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. It is applied to all entities under joint control, classified as joint ventures or for all entities under significant influence.

1.4 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.

1.5 Reporting date

The reporting date for the annual financial statements of all the group’s companies in the scope of consolidation is December 31.

1.6 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.

1.7 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.

1.8 Goodwill

1.8.1 Fair value adjustments

At the date of acquisition of a controlling interest in a new entity, said entity’s assets, liabilities and contingent liabilities are measured at their fair value. Fair value adjustments correspond to the difference between the carrying amount and fair value.

1.8.2 Goodwill

In accordance with IFRS 3, 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 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.

2 Accounting policies and principles

2.1 Financial instruments under IFRS 9

2.1.1 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.

2.1.1.1 Loans, receivables and debt securities acquired

The asset is classified and measured as follows:

- 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 [1] (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 clauses 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 has 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:

- financial assets classified as non-SPPI are recognized 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).

(1) *SPPI: Solely Payments of Principal and Interest.*

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 cost

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[2] (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.

SGLs 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 announcements of January 14, 2021, the beneficiary was able to obtain a "deferral of one additional year" to start repaying the capital.

The Crédit Mutuel group believes 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.

Financial assets at fair value through equity

For Banque Fédérative du Crédit Mutuel, this category solely consists of securities. They are recognized at fair value in 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 within 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 2.1.7 Derecognition of financial assets and liabilities and 2.1.8 Measurement 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 2.1.7 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.

2.1.1.2 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 recorded in the balance sheet at their 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 and losses recognized in equity are never recorded in the income statement, even when they are sold (see section 2.1.7 "Derecognition of financial assets and liabilities"). Only dividends received on variable-income securities are recorded in the income statement, under "Net gains or 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.

(2) *The main characteristics of State-guaranteed loans and the mechanism for triggering the guarantee are summarized in Article 2 of the Order of March 23, 2020 granting state guarantees to credit institutions and financing companies and to the lenders mentioned in Article L.548-1 of the French Monetary and Financial Code.*

2.1.2 Classification and measurement of financial liabilities

Financial liabilities are classified in one of the following two categories:

2.1.2.1 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.

The recognition of changes in fair value resulting from own credit risk concerning debts optionally designated at fair value through profit or loss is recognized in unrealized or deferred profit or loss in non-reclassifiable equity. The group is marginally concerned by the problem of own credit risk.

2.1.2.2 Financial liabilities at amortized cost

These consist of 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 (mortgage saving plans) and CEL. The impact on profit or loss is included in interest paid to customers.

[1]*Targeted Longer-Term Refinancing Operations.*

2.1.3 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.

2.1.4 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.

2.1.4.1 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".

2.1.4.2 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) 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.

2.1.5 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.

Banque Fédérative du Crédit Mutuel 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.

2.1.5.1 Determining the fair value of derivatives

Most over-the-counter derivatives, swaps, forward rate agreements, caps, floors and vanilla options are valued using standard, generally accepted models (discounted cash flow method, Black and Scholes model or interpolation techniques), based on observable market data such as yield curves. The valuations given by these models are 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.

2.1.5.2 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.

Embedded derivatives

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 stand-alone 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, through 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 used in particular 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 on 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 hedging relationship, derivatives are remeasured at fair value through profit or loss under “Net gains/(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: a quantitative test intended 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 impacts 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.

2.1.6 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 this case, they fall within the scope of IFRS 17 (see note 2.2.2 Insurance contracts and reinsurance contracts).

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.

2.1.7 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 (as 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.

2.1.8 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.

2.1.8.1 Governance

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 modification 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 board 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 body 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.

2.1.8.2 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 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 the 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.

2.1.8.3 Stages 1 and 2 – Calculating expected credit losses

Expected credit losses are measured 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.

2.1.8.4 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 Crédit Mutuel group applies the new definition of prudential default in accordance with EBA guidelines and regulatory technical standards on applicable materiality thresholds, the main elements of which are as follows:

- 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.

Banque Fédérative du Crédit Mutuel 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.

2.1.8.5 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.

2.1.8.6 Accounting

Impairment charges and provisions are recorded in "Cost of counterparty risk". Reversals of impairment charges and provisions are recorded 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 sections 2.1.6 "Financial guarantees and financing commitments" and 2.3.2 "Provisions"). For assets at fair value through equity, the impairment recognized in the cost of risk is offset under "Unrealized or deferred gains and losses".

Loan losses are written off and the related impairments and provisions are reversed.

2.1.9 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.

2.1.9.1 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.

2.1.9.2 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 non-observable 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.

2.1.9.3 Fair value hierarchy

A three-level hierarchy is used for fair value measurement of financial instruments:

- level 1: price 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.

2.2 Insurance activities

2.2.1 Financial investments of insurance activities

Financial investments of insurance activities, other than investment property, are valued in accordance with IFRS 9. For more details, see section 2.1 Financial instruments under IFRS 9

Investment property underlying insurance contracts is measured at fair value through profit or loss in accordance with IAS 40.

2.2.2 Insurance contracts and reinsurance contracts

IFRS 17 sets out new rules for the recognition, measurement and presentation of insurance contracts falling within its scope:

- valuation of insurance contracts on the balance sheet: their value is updated on each closing date, based on a re-estimate of future cash flows related to their execution. This re-estimate takes into account market data for financial information and policyholder behavior;
- recognition of the margin: although the profitability of insurance contracts remains unchanged, the recognition of their margin in profit or loss is modified to be spread over the duration of the insurance service; and
- presentation of the income statement: general operating expenses attributable to the execution of insurance contracts are now presented as a reduction of net revenue under insurance services expenses and therefore no longer affect the total amount of general operating expenses in the consolidated income statement.

The group has adopted the Year To Date (YTD) approach for assessing the various components of accounting models under IFRS 17.

This choice of accounting method is applied to all insurance contracts issued and reinsurance contracts held, and involves disregarding estimates previously made in its interim financial statements.

Scope of application

IFRS 17 applies to insurance contracts issued, reinsurance contracts issued and held, and discretionary participation investment contracts issued.

An insurance contract is a contract under which the issuer assumes a significant insurance risk for the policyholder by agreeing to indemnify the policyholder if the insured event, which is future and uncertain, affects the policyholder unfavorably.

Grouping of contracts

The standard requires the identification of portfolios of insurance contracts, *i.e.* contracts subject to similar risks and managed together.

Each portfolio of insurance contracts issued is then divided into three profitability levels:

- onerous contracts upon initial recognition;
- contracts which, at the time of initial recognition, have no significant possibility of becoming loss-making;
- the other contracts in the portfolio.

The profitability level of a contract group must be uniform across all the contracts included in the group.

In addition, IFRS 17, as published by the IASB, introduces the principle of annual cohorts, prohibiting contracts issued more than one year apart from each other from being included in the same group.

Nevertheless, the standard as adopted by the European Union provides for an optional exception from the application of this rule for groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features whose cash flows affect, or are affected by, cash flows to policyholders of other contracts.

GACM applies this European exception to eligible groups of contracts.

The different levels of aggregation used by GACM are as follows:

Definition of contract portfolios

General model and simplified model contracts are grouped by homogeneous product families, without distinction by guarantee or by legal entity within the same geographic area. VFA contracts are grouped according to the asset portfolio to which they relate.

Profitability signature and definition of contract groups

Given GACM's approach to contract portfolios, it is clear that contract portfolios present a homogeneous level of profitability by underwriting generation. Consequently, a portfolio of contracts valued according to the general model or the simplified model will be subdivided into a single group per underwriting year.

For VFA contracts, the contract group corresponds to the contract portfolio, in line with the European exception.

The IFRS 17 contract aggregation level defines the contract aggregation level to be used for measuring insurance contract liabilities and profitability.

Valuation models

General valuation model for insurance contracts (Building Block Approach)

Contracts should be valued by default according to a general measurement model as the sum of the following elements:

- fulfillment cash flows:
  - estimates of future cash flows (premiums, benefits, directly attributable costs) weighted by their probability of occurrence,
  - an adjustment to reflect the time value of money (*i.e.* discounting these future cash flows),
  - an adjustment for non-financial risks;
- the contractual service margin (or CSM).

The cash flows included in the contract boundary mainly comprise premiums, benefits and directly attributable costs. For savings contracts, this includes in particular free payments as well as the annuity phase in service when the contracts provide for a mandatory annuity payment.

The contractual service margin represents the unearned profit for a group of insurance contracts, i.e. the present value of future profits. It is amortized in income from insurance contracts over the coverage period of the contracts, as the insurance entity provides services to policyholders according to the coverage units.

The general model requires an adjustment to the contractual service margin at each reporting date due to changes in cash flows resulting from changes in technical assumptions (mortality, morbidity, longevity, surrenders, expenses, future payments, etc.).

In view of the diversity of insurance contracts, the determination of coverage units requires judgment in considering both the level of coverage defined in the contract (for example, the capital in the event of death for a loan contract) and the expected duration of the contract.

The CSM of a group of contracts cannot be negative; any negative amount of fulfillment cash flows at the start or during the contract is immediately recognized in income.

Discount rate

IFRS 17 requires the use of discount rate curves reflecting the time value of money, cash flow, as well as the liquidity characteristics of insurance contracts. To determine the discount rate, the group applies the bottom-up approach. This methodology consists of adding a liquid risk-free component, based on rate swaps, and an adjustment to take into account the liquidity characteristics of insurance contracts.

The group uses the EIOPA yield curve and retains the principles relating to the extrapolation of the risk-free yield curve as part of the revision of the Solvency II directive (general approach of the Council of the European Union) because the latter provide greater coherence and consistency in terms of the financial markets.

The illiquidity premium is determined based on the composition of the portfolio of assets held by the group, as well as market performance indices. It includes listed bond assets and non-bond assets.

- For bond assets, the illiquidity premium is assessed by comparing portfolio spreads with the implicit return on credit risk (compensation for the risk of default and rating downgrade);
- For non-bond classes, the illiquidity premium represents the expected outperformance net of market risks. The asset classes concerned are real estate, private equity, debt funds and alternative management.

The illiquidity premium is then adjusted by an application coefficient to take into account differences in the characteristics of the liabilities.

Adjustment for non-financial risk and confidence level

The adjustment for non-financial risk must reflect the compensation required by the group to support the uncertainty surrounding the amount and timing of cash flows that is generated by the non-financial risk when the group executes insurance contracts.

It was decided to calculate the risk adjustment with a quantile approach using Value at Risk ("VaR") for all risks. The group considers that a quantile of 80% represents an adequate level of prudence for the underlying technical reserves.

The estimate of the risk adjustment for non-financial risk takes into account the risk diversification effect.

This general model will apply by default to all insurance contracts.

The carrying amount of a group of insurance contracts is remeasured at the end of each subsequent period. It is then equal to the sum of the following two amounts:

- the liability for remaining coverage, which includes the value of the re-estimated execution flows at that date (present value of premiums to be received and future benefit expenses over the remaining coverage period) and the adjusted contractual service margin on the same date as described above;
- the liability for incurred claims, for an amount equal to the present value of the estimated cash flows required to settle valid requests on claims that have already occurred.

On this same reporting date, the amount of the contractual service margin is updated to take into account, notably:

- the effect of new contracts added to the group of contracts;
- interest capitalized at the discount rate used to determine the initial value of the margin;

- the re-estimation of fulfillment cash flows resulting from changes in technical assumptions (present value of premiums to be received and future benefit expenses over the remaining coverage period, excluding estimates of expenses to be paid on claims already incurred that are subject to a separate assessment).

However, if the negative amount related to the discounted future cash flow changes is greater than the amount of the remaining margin, then the negative surplus is immediately recognized in profit or loss. The margin is also capitalized according to the fixed rate at the start of the contract.

The effect of unwinding the discount on the liability related to the passage of time is recorded in "Financial income or financial expenses from insurance contracts issued" as well as that related to the change in the discount rate. However, the latter may optionally be recognized in shareholders' equity.

The group applies the option to neutralize the effects of discount rates in shareholders' equity for the portfolios of insurance contracts valued under the general model.

The group applies the General Measurement Model to long-term personal insurance and protection insurance contracts (in particular real estate borrower contracts, funeral contracts and long-term care contracts).

The coverage units used are calibrated according to the amount insured, therefore without reference to the cost to the insurer.

Variable fee model (Variable Fee Approach)

IFRS 17 provides for an adaptation of the general model for direct participating contracts.
This adapted model, known as the "Variable Fee Approach", makes it possible to reflect, in the valuation of insurance liabilities, the obligation to pay policyholders a substantial portion of the return on underlying assets net of contract expenses (as the changes in the value of the underlying assets attributable to policyholders are neutralized in the contractual service margin).

Insurance contracts with direct participation features are insurance contracts which, in substance, constitute contracts for investment-related services, where the entity promises a return based on underlying items. They are therefore defined as insurance contracts in which:

- the contractual terms specify that the policyholder is entitled to a share in a clearly defined portfolio of underlying items;
- the entity expects to pay the policyholder an amount corresponding to a substantial portion of the return obtained on the fair value of the underlying items;
- the entity expects any change in the amounts payable to the policyholder to be substantially attributable to changes in the fair value of the underlying items.

Eligibility for VFA is assessed on the basis of these criteria at the inception of the contract and is not reviewed thereafter, except in the event of substantial modification to the contract.

The main adaptations as compared to the General Model relate to:

- the insurer's share of the change in the fair value of the underlying investments. At each reporting date, it is included in the contractual service margin in order to be recognized in income over the expected remaining coverage period of the contracts;
- interest on the contractual service margin, the changes of which are implicitly included in the periodic revision of the contractual service margin.

The income from these contracts is therefore mainly represented by the relaxation of execution flows and the amortization of the contractual service margin. When the underlying items perfectly back the liabilities and are measured at fair value through profit or loss, the financial income of these contracts is zero. In the event of an accounting mismatch between the underlying assets and the insurance liabilities, the option of classifying in shareholders' equity the effect of changes in liabilities related to these assets is applicable.

The group applies the VFA model to all of the group's Life products (both general fund contracts and unit-linked contracts). The model used is the portfolio of assets underlying the contracts in question.

The coverage units used are the mathematical reserves of the contracts. On the basis of this driver, the group had to apply a correction coefficient to amortize the CSM in income and neutralize the bias induced by the bow wave effect associated with the stochastic modeling in a risk neutral environment. After applying the adjusted coverage unit, the amount of CSM, which is amortized in the income statement each period, takes into account the "real world" environment, and reflects the service provided to policyholders over the period in question.

Simplified approach (Premium Allocation Approach)

The standard also allows, subject to conditions, the application of a simplified approach known as the Premium Allocation Approach to contracts with a duration less than or equal to 12 months or if the application of the simplified approach gives a result close to the General Model.

For profitable contracts, the liability related to the remaining coverage is valued on the basis of the deferral of premiums collected using a logic similar to that used under IFRS 4. Onerous contracts and incurred claims liabilities are valued according to the general model. Liabilities for incurred claims are discounted if the expected settlement of claims takes place after one year from knowledge of the occurrence. In this case, the option of classifying the effect of changes in the discount rate in shareholders' equity is also applicable.

At each reporting date, the adjustment of liabilities in respect of the remaining coverage and incurred claims is recorded in the income statement.

The group applies the simplified approach to all property and casualty insurance products, and to a lesser extent to certain individual and collective Health and Protection products.

Main standard-setting options adopted by the group

- Coverage unit for groups of insurance contracts

IFRS 17 defines the notion of coverage unit as a unit representing the "quantity of benefits [...] provided by the contracts". It specifies that "quantity of benefits" covers two aspects: the "quantity of benefits provided" and the "expected coverage period".

For each contract group, the group has determined a coverage unit to spread the contract service margin (CSM) over the various expected coverage periods, reflecting the quantity of benefits provided over these different periods.

For life and retirement savings contracts, the coverage unit used to amortize the CSM corresponds to the mathematical reserve associated with each contract, adjusted for the impact of the actual return on the underlying investments compared to the risk-neutral actuarial projection.

For borrower protection policies valued according to the general model, the coverage unit used to amortize the CSM corresponds to the sum insured.

Effect of rates neutralized in OCI

Financial income or expense on insurance contracts in force will be presented separately between the income statement and shareholders' equity for those portfolios for which this breakdown is considered relevant, as permitted by the standard.

The group applies the option of neutralizing the effects of discount rates in shareholders' equity for personal protection contracts (borrower insurance, funeral insurance, long-term care insurance, etc.) and liabilities for claims arising from property-casualty contracts (personal accident insurance, means of payment, multi-risk property insurance, etc.).

Processing of internal costs

As a banking and insurance conglomerate, the group distributes savings and protection products (borrower insurance, car insurance, home insurance, etc.) and provides the management resources necessary for the operations of its insurance subsidiaries.

The services provided by the banking networks (business contributions, administrative management of contracts, provision of staff or assets, etc.) are compensated by margin commissions based on agreements between the distributing credit institutions and the insurance subsidiaries.

The new model for measuring insurance contracts under IFRS 17 requires a projection in the contract execution cash flows of the acquisition and management costs that will be paid in the future and a presentation in the income statement of, on the one hand, the release of estimated costs for the period and, on the other hand, of the actual costs incurred by the banking dealer networks.

Pursuant to the recommendations of the ESMA (32-63-1320) and the AMF (DOC-2022-06), the group adjusts the internal margin on the balance sheet and the income statement in order to reflect the valuation of insurance contracts, according to IFRS 17, at the level of the Crédit Mutuel group.

Presentation in the balance sheet and income statement

Insurance contracts issued and reinsurance contracts held are presented in the balance sheet as assets or liabilities depending on the overall position of the portfolios to which they belong (including debts and receivables attributable to the valuation of the contract);

The various income and expense items from insurance and reinsurance contracts are broken down in the consolidated income statement under net revenue, in:

- insurance service result:
  - income from insurance and reinsurance contracts issued,
  - service charges related to insurance and reinsurance contracts issued, and
  - income and expenses related to reinsurance contracts held;
- insurance service financial result:
  - financial income and expenses from insurance and reinsurance contracts issued, and
  - financial income and expenses from reinsurance contracts held.

The income from insurance contracts shows the relaxation of execution flows for the amount expected over the period (excluding investment components), changes in the risk adjustment, the amortization of the contractual service margin in respect of services rendered, the amount allocated to the amortization of acquisition costs and experience differences on premiums;

Service expenses relating to insurance and reinsurance contracts issued, as well as expenses relating to reinsurance contracts held, then include the share of general operating expenses and commissions directly attributable to the execution of contracts, which will thus be recognized as a deduction of net revenue. They also include the initial loss component and its amortization in the case of a portfolio of onerous contracts.

Retirement Savings insurance contracts include an investment component in the form of a deposit paid by the policyholder and which the insurer is contractually obliged to reimburse even if the insured event does not occur. The premiums and repayments of these deposits do not constitute income or expenses relating to these contracts.

Financial income and expenses from insurance and reinsurance contracts mainly include changes in the value of groups of contracts related to the effects of the time value of money and financial risks not included in the estimated cash flows.

Financial income or financial expenses from insurance contracts issued will be presented separately in the income statement and in shareholders' equity for the portfolios concerned.

Valuation of reinsurance treaties

Reinsurance held is treated in the same way as insurance contracts issued, either under the general model or the simplified model. The contractual service margin representing the expected gain or loss on reinsurance is negative, and contract performance flows include the reinsurer's risk of non-performance.

2.3 Non-financial instruments

2.3.1 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 granted by the group is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Ownership may or may not eventually be transferred.

An operating lease granted by the group represents any lease contract other than a finance lease.

2.3.1.1 Finance lease transactions – Lessor

In accordance with IFRS 16, finance lease 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 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 2.1.8 “Measurement of credit risk”).

2.3.1.2 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.

2.3.2 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.

2.3.3 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.

2.3.3.1 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, employee categories and regional characteristics;
- 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 differences 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 is also an actuarial gains and losses.

Actuarial gains and losses are recognized in equity, as unrealized or deferred gains and 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).

2.3.3.2 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 charges are recognized in the period in which the contribution is due.

2.3.3.3 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 are sometimes covered by insurance contracts. Only the unhedged portion of this commitment is subject to a provision.

2.3.3.4 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.

2.3.3.5 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.

2.3.4 Non-current assets

2.3.4.1 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 value, 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 at least 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 indications 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”.

2.3.4.2 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 are 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. The motor fleet was only restated where it was locally significant and computer and safety equipment were not included due to the fact that they are replaceable, in accordance with the standard. Only a limited number of IT contracts, deemed to be significant, were deemed to be activated.

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-cancelable period in the case of another type of lease). The term of any automatically extended contract will be extended to the end of the medium-term plan, which is a reasonable time frame for the continuation of the contract [1]. 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.

[1] *Regional groups that directly manage the leases.*

2.3.5 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.

2.3.6 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.

2.3.6.1 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 2 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.

2.3.6.2 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.

2.3.7 Interest paid by the State on certain loans

Pursuant to measures to support the agricultural and rural sector, as well as the purchase of housing, some group entities grant loans at reduced rates, which are set by the State. Consequently, these entities receive a subsidy from the government equal to the interest rate differential existing between the rate granted to customers and a predefined benchmark rate. As a result, no discounting occurs on loans that benefit from these grants.

The arrangements governing this offset mechanism are periodically reviewed by the State.

The State subsidies received are recognized under "Interest and similar income" and allocated over the life of the corresponding loans, in accordance with IAS 20.

2.3.8 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".

2.4 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;
- climate and environmental change
- 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;
- insurance contracts, in particular with regard to future execution cash flows;
- 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.

3 Related-party information

Parties related to the group are companies consolidated at the level of the Crédit Mutuel group as a whole, including the other establishments affiliated to the Confédération Nationale du Crédit Mutuel and equity consolidated companies.

Transactions carried out between the group and its subsidiaries and associates are carried out under normal market conditions, at the time these transactions are completed.

The list of consolidated companies is presented in note 3. 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.

4 Standards and interpretations adopted by the European Union and not yet applied

4.1 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 applicable, 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 2 Breakdown of the balance sheet and income statement by business line and geographic area

BFCM group's business lines are as follows:

- Retail banking includes:
  a) banking network activities: CIC regional banks, BECM, Beobank, TARGOBANK Corporate Banking
  b) consumer credit: TARGOBANK Retail and Cofidis,
  c) business line subsidiaries: activities whose products are marketed by the network mainly include factoring and equipment leasing and real estate leasing;
- Insurance activity is composed of Groupe des Assurances du Crédit Mutuel;
- The specialized business lines are comprised of:
  a) Asset management and private banking activities in France and abroad,
  b) Corporate Banking: financing for large corporate and institutional customers, structured financing, international business and foreign branches,
  c) Capital Markets, which includes commercial and investment activities (rates, equities and credit),
  d) Private Equity;
- The other business lines include items that cannot be assigned to another business activity, such as intermediate holding companies, non-controlling interests, operating real estate, logistics structures, press, IT entities and intercompany transactions.

The consolidated entities are fully allocated to their core business based on their contribution to the consolidated financial statements. Only three entities are an exception due to their presence in several businesses:

- CIC and BFCM: in this case, the contribution to the consolidated income statements and balance sheets of these two entities is broken down based on the different business sectors to which they contribute.
- TARGOBANK AG is structured around three activities in Germany: TARGOBANK Retail for consumer credit, TARGOBANK Factoring and Equipment Finance for the banking network subsidiaries (factoring and leasing and TARGOBANK Corporate banking for the banking network.

2a Breakdown of the balance sheet by business line

12/31/2025	Retail banking	Insurance	Specialized business lines	Other business lines	Total
ASSETS					
Cash and central banks	12,628	0	8,422	52,763	73,812
Financial assets at fair value through profit or loss	258	0	33,943	2,774	36,975
Hedging derivatives	39	0	145	896	1,079
Financial assets at amortized cost including:	322,155	0	59,126	39,347	420,628
■ Loans and receivables due from credit institutions and similar at amortized cost	16,845	0	6,760	38,755	62,360
■ Loans and receivables due from customers at amortized cost	303,886	0	47,637	592	352,115
■ Securities at amortized cost	1,424	0	4,729	0	6,153
Financial assets at fair value through equity	926	0	24,203	21,408	46,536
Financial investments of insurance activities	0	145,248	0	0	145,248
Investments in equity consolidated companies	8	0	0	943	951
LIABILITIES					
Central banks	0	0	12	0	12
Financial liabilities at fair value through profit or loss	0	0	21,344	342	21,686
Hedging derivatives – Liabilities	29	0	241	2,464	2,733
Due to credit institutions	0	0	43,477	0	43,477
Due to customers	251,042	0	42,129	2,517	295,688
Debt securities	25,705	501	38,389	97,803	162,398

12/31/2024	Retail banking	Insurance	Specialized business lines	Other business lines	Total
ASSETS					
Cash and central banks	10,884	0	5,829	69,477	86,190
Financial assets at fair value through profit or loss	199	0	36,795	2,660	39,653
Hedging derivatives	16	0	185	1,500	1,701
Financial assets at amortized cost including:	313,393	0	58,402	38,067	409,861
■ Loans and receivables due from credit institutions and similar at amortized cost	16,236	0	8,010	37,651	61,897
■ Loans and receivables due from customers at amortized cost	295,934	0	45,935	416	342,285
■ Securities at amortized cost	1,223	0	4,457	0	5,680
Financial assets at fair value through equity	740	0	24,387	19,294	44,421
Financial investments of insurance activities	0	135,472	0	0	135,472
Investments in equity consolidated companies	7	0	0	904	911
LIABILITIES					
Central banks	0	0	18	0	18
Financial liabilities at fair value through profit or loss	0	0	26,204	439	26,643
Hedging derivatives – Liabilities	61	0	443	2,757	3,261
Due to credit institutions	0	0	46,032	0	46,032
Due to customers	248,156	18	40,162	6,763	295,099
Debt securities	24,403	511	33,319	105,477	163,710

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 concerns the Corporate Banking segment within the Specialized Business Lines.

BREAKDOWN OF "RETAIL BANKING" SEGMENT BUSINESS LINES

12/31/2025	Banking network	Consumer loans	Business line subsidiaries	Total Retail banking
ASSETS				
Cash and central banks	1,710	10,870	48	12,628
Financial assets at fair value through profit or loss	132	1	125	258
Hedging derivatives	39	0	0	39
Financial assets at amortized cost including:	232,116	46,574	43,465	322,155
■ Loans and receivables due from credit institutions and similar at amortized cost	16,277	231	337	16,845
■ Loans and receivables due from customers at amortized cost	215,839	44,920	43,127	303,886
■ Securities at amortized cost	0	1,424	0	1,424
Financial assets at fair value through equity	800	123	4	926
Investments in equity consolidated companies	8	0	0	8
LIABILITIES				
Hedging derivatives – Liabilities	29	0	0	29
Due to credit institutions	0	0	0	0
Due to customers	204,079	34,273	12,690	251,042
Debt securities	25,704	0	1	25,705

12/31/2024	Banking network	Consumer loans	Business line subsidiaries	Total Retail banking
ASSETS				
Cash and central banks	1,526	9,314	43	10,884
Financial assets at fair value through profit or loss	81	6	112	199
Hedging derivatives	16	0	0	16
Financial assets at amortized cost including:	227,086	43,729	42,577	313,393
■ Loans and receivables due from credit institutions and similar at amortized cost	15,562	220	455	16,236
■ Loans and receivables due from customers at amortized cost	211,515	42,296	42,123	295,934
■ Securities at amortized cost	9	1,214	0	1,223
Financial assets at fair value through equity	638	101	1	740
Investments in equity consolidated companies	7	0	0	7
LIABILITIES				
Central banks	0	0	0	0
Financial liabilities at fair value through profit or loss	0	0	0	0
Hedging derivatives – Liabilities	61	0	0	61
Due to credit institutions	0	0	0	0
Due to customers	200,906	33,388	13,862	248,156
Debt securities	24,403	0	1	24,403

BREAKDOWN OF THE "SPECIALIZED BUSINESS LINES" SEGMENT BUSINESS LINES

12/31/2025	Asset management and private banking	Corporate banking	Capital Markets	Private Equity	Total Specialized business lines
ASSETS					
Cash and central banks	5,410	3,012	0	0	8,422
Financial assets at fair value through profit or loss	431	5,893	23,388	4,230	33,943
Hedging derivatives	74	27	45	0	145
Financial assets at amortized cost including:	23,679	28,753	6,684	11	59,126
■ Loans and receivables due from credit institutions and similar at amortized cost	1,013	1,309	4,435	4	6,760
■ Loans and receivables due from customers at amortized cost	20,434	24,985	2,217	0	47,637
■ Securities at amortized cost	2,232	2,459	32	7	4,729
Financial assets at fair value through equity	90	14,412	9,701	0	24,203
LIABILITIES					
Central banks	12	0	0	0	12
Financial liabilities at fair value through profit or loss	238	3,122	17,984	0	21,344
Hedging derivatives – Liabilities	2	10	228	0	241
Due to credit institutions	0	43,477	0	0	43,477
Due to customers	26,864	13,541	1,724	0	42,129
Debt securities	60	22,237	16,091	0	38,389

12/31/2024	Asset management and private banking	Corporate banking	Capital Markets	Private Equity	Total Specialized business lines
ASSETS					
Cash and central banks	4,072	1,757	0	0	5,829
Financial assets at fair value through profit or loss	470	5,033	27,135	4,157	36,795
Hedging derivatives	92	55	38	0	185
Financial assets at amortized cost including:	23,138	29,095	6,147	23	58,402
■ Loans and receivables due from credit institutions and similar at amortized cost	1,026	2,818	4,156	10	8,010
■ Loans and receivables due from customers at amortized cost	20,053	23,923	1,959	0	45,935
■ Securities at amortized cost	2,058	2,354	32	13	4,457
Financial assets at fair value through equity	88	13,463	10,836	0	24,387
LIABILITIES					
Central banks	17	1	0	0	18
Financial liabilities at fair value through profit or loss	150	3,023	23,030	0	26,204
Hedging derivatives – Liabilities	3	13	427	0	443
Due to credit institutions	0	46,032	0	0	46,032
Due to customers	26,383	12,285	1,493	0	40,162
Debt securities	44	18,785	14,490	0	33,319

2b Breakdown of the income statement by business line

12/31/2025	Retail banking	Insurance	Specialized business lines	Other business lines	Total
Net revenue	9,038	1,558	2,932	-391	13,137
General operating expenses	-5,202	-158	-1,518	248	-6,629
Gross operating income	**3,836**	**1,400**	**1,414**	**-143**	**6,508**
Cost of counterparty risk	-1,605	0	-79	-1	-1,685
Net gains and losses on other assets[1]	-1	0	0	-12	**-12**
Income before tax	**2,231**	**1,400**	**1,335**	**-156**	**4,811**
Income tax	-712	-403	-250	15	-1,351
Net income	**1,519**	**997**	**1,085**	**-141**	**3,461**
Non-controlling interests	-	-	-	-	401
GROUP NET INCOME	**-**	**-**	**-**	**-**	**3,060**

(1) Includes net income of entities accounted for using the equity method and impairment losses on goodwill (notes 16 and 19).

12/31/2024	Retail banking	Insurance	Specialized business lines	Other business lines	Total
Net revenue	8,413	1,449	2,916	-408	12,370
General operating expenses	-4,945	-145	-1,467	289	-6,268
Gross operating income	**3,468**	**1,303**	**1,450**	**-118**	**6,103**
Cost of counterparty risk	-1,683	0	-125	1	-1,807
Net gains and losses on other assets[1]	-11	-1	-1	55	43
Income before tax	**1,774**	**1,302**	**1,324**	**-62**	**4,338**
Income tax	-497	-309	-207	86	-926
Net income	**1,277**	**993**	**1,117**	**24**	**3,412**
Non-controlling interests	-	-	-	-	397
GROUP NET INCOME	**-**	**-**	**-**	**-**	**3,015**

(1) Includes net income of entities accounted for using the equity method and impairment losses on goodwill (notes 16 and 19).

BREAKDOWN OF "RETAIL BANKING" SEGMENT BUSINESS LINES

12/31/2025	Banking network	Consumer loans	Business line subsidiaries	Total Retail banking
Net revenue	4,620	3,678	741	9,038
General operating expenses	-2,831	-1,916	-455	-5,202
Gross operating income	**1,789**	**1,762**	**286**	**3,836**
Cost of counterparty risk	-541	-1,003	-60	-1,605
Net gains and losses on other assets	-3	1	1	-1
Income before tax	**1,245**	**760**	**226**	**2,231**
Income tax	-383	-265	-64	-712
NET INCOME	**861**	**496**	**162**	**1,519**

12/31/2024	Banking network	Consumer loans	Business line subsidiaries	Total Retail banking
Net revenue	4,310	3,349	754	8,413
General operating expenses	-2,761	-1,747	-438	-4,945
Gross operating income	**1,549**	**1,603**	**316**	**3,468**
Cost of counterparty risk	-709	-910	-64	-1,683
Net gains and losses on other assets	-12	1	0	-11
Income before tax	**828**	**693**	**253**	**1,774**
Income tax	-218	-205	-74	-497
NET INCOME	**610**	**489**	**178**	**1,277**

BREAKDOWN OF THE "SPECIALIZED BUSINESS LINES" SEGMENT BUSINESS LINES

12/31/2025	Asset management and private banking	Corporate banking	Capital Markets	Private Equity	Total Specialized business lines
Net revenue	1,342	628	593	370	2,932
General operating expenses	-944	-181	-295	-97	-1,518
Gross operating income	**397**	**446**	**297**	**273**	**1,414**
Cost of counterparty risk	-1	-78	0	0	-79
Net gains and losses on other assets	0	0	0	0	0
Income before tax	**396**	**369**	**297**	**273**	**1,335**
Income tax	-98	-88	-74	10	-250
NET INCOME	**298**	**281**	**224**	**283**	**1,085**

12/31/2024	Asset management and private banking	Corporate banking	Capital Markets	Private Equity	Total Specialized business lines
Net revenue	1,343	687	525	361	2,916
General operating expenses	-943	-157	-272	-94	-1,467
Gross operating income	**399**	**531**	**252**	**267**	**1,450**
Cost of counterparty risk	-66	-82	2	21	-125
Net gains and losses on other assets	0	0	-1	0	-1
Income before tax	**334**	**448**	**254**	**288**	**1,324**
Income tax	-91	-52	-62	-2	-207
NET INCOME	**243**	**396**	**192**	**286**	**1,117**

2c Balance sheet breakdown by geographic area

	12/31/2025				12/31/2024			
	France	Europe outside France	Other countries (1)	Total	France	Europe outside France	Other countries (1)	Total
ASSETS								
Cash, central banks	52,930	17,871	3,012	73,812	69,746	14,687	1,757	86,190
Financial assets at fair value through profit or loss	30,714	406	5,855	36,975	34,231	482	4,940	39,653
Hedging derivatives	999	74	6	1,079	1,580	92	29	1,701
Financial assets at amortized cost	332,780	78,162	9,686	420,628	324,354	74,826	10,681	409,861
of which loans and receivables due from credit institutions	*60,331*	*1,272*	*758*	*62,360*	*58,526*	*1,247*	*2,123*	*61,897*
of which loans and receivables due from customers	*270,167*	*73,019*	*8,928*	*352,115*	*263,701*	*70,026*	*8,558*	*342,285*
of which securities at amortized cost	*2,282*	*3,871*	*0*	*6,153*	*2,126*	*3,553*	*0*	*5,680*
Financial assets at fair value through equity	31,303	840	14,394	46,536	30,345	663	13,413	44,421
Financial investments of insurance activities	143,377	1,872	0	145,248	133,568	1,904	0	135,472
Investments in equity consolidated companies	794	0	157	951	762	0	149	911
LIABILITIES								
Central banks	0	12	0	12	0	17	1	18
Financial liabilities at fair value through profit or loss	18,317	3,112	257	21,686	23,460	2,793	390	26,643
Hedging derivatives	2,723	2	8	2,733	3,249	3	9	3,261
Due to credit institutions	16,895	16,976	9,605	43,477	18,646	15,772	11,614	46,031
Due to customers	221,711	69,631	4,346	295,688	223,335	67,850	3,914	295,099
Debt securities	143,180	2,205	17,013	162,398	148,019	2,570	13,121	163,710

(1) USA, Canada, Singapore, Hong Kong and Tunisia.
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".

2d Breakdown of income statement by geographic area

	12/31/2025				12/31/2024			
	France	Europe outside France	Other countries (1)	Total	France	Europe outside France	Other countries (1)	Total
Net revenue(2)	8,608	4,239	291	13,137	8,110	3,972	288	12,370
General operating expenses	-4,151	-2,367	-111	-6,629	-3,979	-2,185	-104	-6,268
Gross operating income	**4,457**	**1,871**	**180**	**6,508**	**4,131**	**1,787**	**184**	**6,103**
Cost of counterparty risk	-878	-783	-23	-1,685	-950	-870	13	-1,807
Net gains and losses on other assets(3)	-34	1	22	-12	22	0	20	43
Income before tax	**3,544**	**1,089**	**178**	**4,811**	**3,204**	**917**	**218**	**4,338**
Total net income	2,561	755	144	3,461	2,601	636	175	3,412
GROUP NET INCOME	**2,193**	**723**	**144**	**3,060**	**2,229**	**611**	**175**	**3,015**

(1) USA, Canada, Singapore, Hong Kong and Tunisia.
(2) 32.7% of net revenue (excluding logistics and holding) was generated overseas in 2025 (compared with 33.3% of net revenue in 2024).
(3) Including net income of entities accounted for using the equity method and impairment losses on goodwill.

Note 3 Consolidation scope

3a Composition of the scope of consolidation

The parent company of the group is Banque Fédérative du Crédit Mutuel.

Since December 31, 2024, the changes in the scope of consolidation are as follows:

- Additions: EBRA Médias (in the EBRA press group), Sofedis, SAS RES Holding;
- Mergers: CIC Capital Ventures Quebec merged into CIC Capital Canada Inc.; Madmoizelle merged with Humanoid; Davai merged with Kciop; EBRA Médias Alsace, EBRA Médias Lorraine Franche-Comté, and EBRA Médias Rhône-Alpes PACA merged with EBRA Médias;
- Disposal: N/A.

		12/31/2025			12/31/2024		
	Country	Percentage Control	Percentage Interest	Method*	Percentage Control	Percentage Interest	Method*
A. BANKING NETWORK							
Banque Européenne du Crédit Mutuel (BECM)	France	96	96	FC	96	96	FC
Beobank	Belgium	51	51	FC	51	51	FC
CIC Est	France	100	100	FC	100	100	FC
CIC Lyonnaise de Banque (LB)	France	100	100	FC	100	100	FC
CIC Lyonnaise de Banque Monaco (CIC LB branch)	Monaco	100	100	FC	100	100	FC
CIC Nord Ouest	France	100	100	FC	100	100	FC
CIC Ouest	France	100	100	FC	100	100	FC
CIC Sud Ouest	France	100	100	FC	100	100	FC
Crédit Industriel et Commercial (CIC)	France	100	100	FC	100	100	FC
B. CONSUMER LOANS							
Cofidis Belgium	Belgium	100	100	FC	100	100	FC
Cofidis France	France	100	100	FC	100	100	FC
Cofidis Spain (branch of Cofidis France)	Spain	100	100	FC	100	100	FC
Cofidis Hungary (branch of Cofidis France)	Hungary	100	100	FC	100	100	FC
Cofidis Portugal (branch of Cofidis France)	Portugal	100	100	FC	100	100	FC
Cofidis SA Poland (branch of Cofidis France)	Poland	100	100	FC	100	100	FC
Cofidis SA Slovakia (branch of Cofidis France)	Slovakia	100	100	FC	100	100	FC
Cofidis Italy (branch of Cofidis France)	Italy	100	100	FC	100	100	FC
Cofidis Czech Republic	Czech Republic	100	100	FC	100	100	FC
Creatis	France	100	100	FC	100	100	FC
MCB (Magyar Cofidis Bank Zrt.)	Hungary	100	100	FC	100	100	FC
Margem-Mediação Seguros, Lda	Portugal	100	100	FC	100	100	FC
Monabanq	France	100	100	FC	100	100	FC
TARGOBANK AG **	Germany	100	100	FC	100	100	FC

	Country	12/31/2025 Percentage Control	12/31/2025 Percentage Interest	12/31/2025 Method*	12/31/2024 Percentage Control	12/31/2024 Percentage Interest	12/31/2024 Method*
C. BANKING NETWORK SUBSIDIARIES							
Bail Actea	France	100	100	FC	100	100	FC
Bail Actea Immobilier	France	100	100	FC	100	100	FC
CCLS Leasing Solutions	France	100	100	FC	100	100	FC
Crédit Mutuel Caution Habitat	France	100	100	FC	100	100	FC
Crédit Mutuel Factoring	France	100	100	FC	100	100	FC
Crédit Mutuel Home Loan SFH	France	100	100	FC	100	100	FC
Crédit Mutuel Immobilier	France	100	100	FC	100	100	FC
Crédit Mutuel Leasing	France	100	100	FC	100	100	FC
Crédit Mutuel Leasing Espagne (branch of Crédit Mutuel Leasing)	Spain	100	100	FC	100	100	FC
Crédit Mutuel Leasing Benelux	Belgium	100	100	FC	100	100	FC
Crédit Mutuel Leasing Nederland (branch of Crédit Mutuel Leasing Benelux)	Belgium	100	100	FC	100	100	FC
Crédit Mutuel Leasing Gmbh	Germany	100	100	FC	100	100	FC
Crédit Mutuel Real Estate Lease	France	100	100	FC	100	100	FC
Factofrance SA	France	100	100	FC	100	100	FC
FCT Crédit Mutuel Factoring	France	100	100	FC	100	100	FC
FCT Factofrance	France	100	100	FC	100	100	FC
Gesteurop	France	100	100	FC	100	100	FC
LYF SA	France	46	46	EM	45	45	EM
Paysurf	France	51	64	FC	51	64	FC
Targo Factoring GmbH	Germany	100	100	FC	100	100	FC
Targo Finanzberatung GmbH	Germany	100	100	FC	100	100	FC
Targo Leasing GmbH	Germany	100	100	FC	100	100	FC
Targo Versicherungsvermittlung GmbH	Germany	100	100	FC	100	100	FC
D. CORPORATE BANKING AND CAPITAL MARKETS							
Caroline 1	France	100	100	NC	100	100	NC
CIC Bruxelles (branch of CIC)	Belgium	100	100	FC	100	100	FC
CIC Hong Kong (branch of CIC)	Hong Kong	100	100	FC	100	100	FC
CIC Londres (branch of CIC)	United Kingdom	100	100	FC	100	100	FC
CIC New York (branch of CIC)	USA	100	100	FC	100	100	FC
CIC Singapour (branch of CIC)	Singapore	100	100	FC	100	100	FC
Satellite	France	100	100	FC	100	100	FC
E. ASSET MANAGEMENT AND PRIVATE BANKING							
Banque de Luxembourg	Luxembourg	100	100	FC	100	100	FC
Banque du Luxembourg Belgique (branch of Banque de Luxembourg)	Belgium	100	100	FC	100	100	FC
Banque de Luxembourg Investments SA (BLI)	Luxembourg	100	100	FC	100	100	FC
Banque Transatlantique (BT)	France	100	100	FC	100	100	FC
Banque Transatlantique Belgium	Belgium	100	100	FC	100	100	FC
Banque Transatlantique Londres (branch of BT)	United Kingdom	100	100	FC	100	100	FC
Banque Transatlantique Luxembourg	Luxembourg	100	100	FC	100	100	FC
CIC Private debt	France	100	60	FC	100	60	FC
CIC Suisse	Switzerland	100	100	FC	100	100	FC
Cigogne Management	Luxembourg	100	60	FC	100	60	FC
Crédit Mutuel Asset Management	France	100	60	FC	100	60	FC
Crédit Mutuel Epargne Salariale	France	100	65	FC	100	65	FC

	Country	12/31/2025 Percentage Control	12/31/2025 Percentage Interest	12/31/2025 Method*	12/31/2024 Percentage Control	12/31/2024 Percentage Interest	12/31/2024 Method*
Crédit Mutuel Gestion	France	100	60	FC	100	60	FC
Crédit Mutuel Impact	France	100	60	FC	100	60	FC
Dubly Transatlantique Gestion	France	100	100	FC	100	100	FC
La Française Group	France	60	60	FC	60	60	FC
La Française Finance Services (LFFS)	France	100	60	FC	100	60	FC
La Française Finance Services Luxembourg branch (branch of LFFS)	Luxembourg	100	60	FC	100	60	FC
La Française Finance Services Italian branch (branch of LFFS)	Italy	100	60	FC	100	60	FC
La Française Finance Services sucursal en Espana (branch of LFFS)	Spain	100	60	FC	100	60	FC
La Française Group Korea Limited	South Korea	100	60	FC	100	60	FC
La Française Group UK Finance Limited	United Kingdom	100	58	FC	100	58	FC
La Française Group UK Limited	United Kingdom	100	60	FC	100	60	FC
La Française Real Estate Managers Germany Deutsche Zweigniederlassung (branch of La Française Group UK Limited)	Germany	100	60	FC	100	60	FC
La Française Group Singapore PTE Limited	Singapore	100	60	FC	100	60	FC
La Française Real Estate Managers	France	97	58	FC	97	58	FC
La Française Systematic Asset Management GmbH (formaly La Française AM GmbH)	Germany	100	60	FC	100	60	FC
LFP Multi Alpha	France	100	60	FC	100	60	FC
New Alpha Asset Management	France	67	40	FC	52	31	FC
F. PRIVATE EQUITY							
CIC Capital Belgium	Belgium	100	100	FC	100	100	FC
CIC Capital Canada Inc	Canada	100	100	FC	100	100	FC
CIC Capital Deutschland Gmbh	Germany	100	100	FC	100	100	FC
CIC Capital Suisse SA	Switzerland	100	100	FC	100	100	FC
CIC Capital Ventures Quebec	Canada			ME	100	100	FC
CIC Conseil	France	100	100	FC	100	100	FC
Crédit Mutuel Capital	France	100	100	FC	100	100	FC
Crédit Mutuel Equity	France	100	100	FC	100	100	FC
Crédit Mutuel Equity SCR	France	100	100	FC	100	100	FC
Crédit Mutuel Innovation	France	100	100	FC	100	100	FC
G. OTHER BUSINESS LINES							
Affiches d'Alsace Lorraine	France	100	99	FC	100	99	FC
Alsacienne de Portage des DNA	France	100	99	FC	100	99	FC
Banque de Tunisie	Tunisia	35	35	EM	35	35	EM
Carizy	France	100	100	FC	100	100	FC
CIC Participations	France	100	100	FC	100	100	FC
Cofidis Group	France	100	100	FC	100	100	FC
Crédit Mutuel Titres	France	75	72	FC	75	72	FC
Davai	France			ME	100	100	FC
Ebra Academie	France	100	100	FC	100	100	FC
EBRA Medias Rhone-Alpes PACA	France			ME	100	100	FC
EBRA	France	100	100	FC	100	100	FC
EBRA Médias	France	100	100	FC			NC
EBRA Editions	France	100	100	FC	100	100	FC

	Country	12/31/2025 Percentage Control	12/31/2025 Percentage Interest	12/31/2025 Method*	12/31/2024 Percentage Control	12/31/2024 Percentage Interest	12/31/2024 Method*
EBRA Events	France	100	100	FC	100	100	FC
EBRA Info	France	100	100	FC	100	100	FC
EBRA Medias Alsace	France			ME	100	99	FC
EBRA Medias Bourgogne Rhone-Alpes	France	100	100	FC	100	100	FC
EBRA Medias Lorraine Franche Comté	France			ME	100	100	FC
EBRA Portage Bourgogne Rhone-Alpes	France	100	100	FC	100	100	FC
EBRA Portage Dauphiné Savoie	France	100	100	FC	100	100	FC
EBRA Productions	France	100	100	FC	100	100	FC
EBRA Services	France	100	100	FC	100	100	FC
EBRA Studio	France	100	100	FC	100	100	FC
Est Bourgogne Médias	France	100	100	FC	100	100	FC
Euro Protection Surveillance	France	22	22	EM	22	22	EM
Euro Protection Surveillance Belgique (branch of EPS)	Belgium	22	22	EM	22	22	EM
Euro-Information	France	27	27	EM	27	27	EM
Foncière Massena	France	100	66	FC	100	66	FC
Fonds Révolution Environnementale et Solidaire	France	100	83	FC	100	83	FC
France Régie	Germany	100	100	FC	100	99	FC
GEIE Synergie	France	100	100	FC	100	100	FC
Gens d'Évènement	France	70	70	FC	70	70	FC
Groupe Progrès	France	100	100	FC	100	100	FC
Groupe Républicain Lorrain Imprimeries (GRLI)	France	100	100	FC	100	100	FC
Humanoid	France	100	81	FC	100	71	FC
Journal de la Haute Marne	France	50	50	EM	50	50	EM
KCIOP	France	100	100	FC	62	62	FC
La Liberté de l'Est	France	100	100	FC	100	100	FC
La Tribune	France	100	100	FC	100	100	FC
Le Dauphiné Libéré	France	100	100	FC	100	100	FC
Le Républicain Lorrain	France	100	100	FC	100	100	FC
Lemon Start	France	100	81	FC	100	81	FC
Les Dernières Nouvelles d'Alsace	France	99	99	FC	99	99	FC
L'Est Républicain	France	100	100	FC	100	100	FC
Loire Evénement Organisation	France	55	55	FC	55	55	FC
Lumedia	Luxembourg	50	50	EM	50	50	EM
Madmoizelle	France			ME	100	71	FC
Media des massifs français	France	68	68	FC	68	68	FC
Mediaportage	France	100	100	FC	100	100	FC
Mutuelles Investissement	France	100	97	FC	100	97	FC
Oddity H.	France	81	81	FC	81	81	FC
Presstic Numerama	France	100	81	FC	100	71	FC
Pro Expo Services	France	100	55	FC	100	55	FC
RES 1 (ex Crédit Mutuel Impact Forêts)	France	100	83	FC	100	83	FC
RES 2 (ex Crédit Mutuel Impact Forêts II)	France	100	83	FC	100	83	FC
SAP Alsace	France	100	100	FC	100	100	FC
SAS RES Holding	France	100	83	FC			NC
SCI 14 Rue de Londres	France	100	66	FC	100	66	FC
SCI ACM	France	100	65	FC	100	66	FC

	Country	12/31/2025 Percentage Control	12/31/2025 Percentage Interest	12/31/2025 Method*	12/31/2024 Percentage Control	12/31/2024 Percentage Interest	12/31/2024 Method*
SCI La Tréflière	France	46	46	EM	46	46	EM
SCI Le Progrès Confluence	France	100	100	FC	100	100	FC
SCI Provence Lafayette	France	100	66	FC	100	66	FC
SCI Saint Augustin	France	100	66	FC	100	66	FC
Société d'Edition de l'Hebdomadaire du Louhannais et du Jura (SEHLJ)	France	100	100	FC	100	100	FC
Sofedis	France	65	65	FC			NC
Targo Deutschland GmbH	Germany	100	100	FC	100	100	FC
Targo Dienstleistungs GmbH	Germany	100	100	FC	100	100	FC
Targo Technology GmbH	Germany	100	100	FC	100	100	FC
H. INSURANCE COMPANIES							
ACM Belgium Life (formely NELB)	Belgium	100	66	FC	100	66	FC
ACM Capital	France	100	65	FC	100	66	FC
ACM Deutschland AG	Germany	100	82	FC	100	83	FC
ACM Deutschland life AG	Germany	100	82	FC	100	83	FC
ACM Deutschland non life AG	Germany	100	82	FC	100	83	FC
ACM GIE	France	100	66	FC	100	66	FC
ACM IARD	France	100	66	FC	97	64	FC
ACM Vie SA	France	100	66	FC	100	66	FC
ACM Vie, Société d'Assurance Mutuelle	France	100	66	FC	100	66	FC
Groupe des Assurances du Crédit Mutuel (GACM)	France	66	66	FC	66	66	FC

** Method: FC= Full consolidation; EM = equity method; NC = not consolidated. M = Merged*

*** TARGOBANK AG is structured around three activities in Germany: TARGOBANK retail for consumer loans, TARGOBANK Factoring and Equipment Finance for the banking network subsidiaries (factoring and leasing) and TARGOBANK Corporate and Investment Banking for the banking network.*

3b Information on entities included in the consolidation scope

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.

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 publication in the EU Official Journal of October 18, 2024.

Country	Net revenue	Income (loss) before tax	Current tax	Deferred tax	Other taxes and social security contributions	Average Workforce (FTE)	Public subsidies
Germany	2,276	817	-151	-71	-131	6,222	0
Belgium	535	197	-34	1	-66	1,574	0
Canada	7	4	-3	1	0	7	0
Spain	173	-43	0	3	-9	844	0
United States of America	168	93	-26	3	-8	103	0
France	8,608	4,454	-877	-105	-910	29,755	0
Hong Kong	16	8	-1	0	-1	25	0
Hungary	65	-12	-2	0	-5	664	0
Italy	197	43	-13	1	-9	413	0
Luxembourg	429	197	-38	0	-34	1,170	0
Monaco	10	6	-1	0	0	19	0
The Netherlands	1	1	0	0	0	2	0
Poland	19	-3	0	-1	-3	132	0
Portugal	192	80	-23	2	-9	728	0
Republic of Korea	1	0	0	0	0	2	0
Czech Republic	17	-4	0	0	-2	160	0
United Kingdom	87	33	-5	0	-5	100	0
Singapore	99	62	-9	0	-3	153	0
Slovakia	16	-3	0	0	-2	106	0
Switzerland	223	73	-6	5	-18	463	0
Tunisia [1]	0	22	0	0	0	0	0
TOTAL	**13,137**	**6,025**	**-1,189**	**-162**	**-1,213**	**42,642**	**0**

(1) Entity consolidated using the equity method.

3c 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 interest/ 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	Net income	Undisclosed reserves	Net revenue
Groupe des Assurances du Crédit Mutuel (GACM)	34 %	348	3,383	-116	156,593	991	943	1,534
Beobank	49 %	25	563	-7	12,799	33	36	306

(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 interest/ 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	Net income	Undisclosed reserves	Net revenue
Groupe des Assurances du Crédit Mutuel (GACM)	34 %	346	3,138	-449	146,171	1,009	665	1,438
Beobank	49 %	21	407	-8	11,497	44	20	310

(1) *Amounts before elimination of intercompany balances and transactions.*

3d Equity investments in structured non-consolidated entities

Asset financing

The group grants loans to structured entities whose sole purpose is to hold assets to be leased; the rents received enable the structured entity to repay its borrowings. These entities are dissolved following the financing transaction. The group is generally the sole shareholder.

For this category, the maximum exposure to losses in respect of the structured entities corresponds to the carrying amount of the structured entity's financed asset.

Collective investment undertakings or funds

The group acts as fund manager and custodian. It offers its clients funds in which it does not intend to invest. The group markets and manages these funds, dedicated or public, and is paid for this by commissions.

For certain funds offering guarantees to unitholders, the group may be the counterparty to swaps put in place. 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.

An interest in a structured non-consolidated entity is a contractual or non-contractual relationship that exposes the group to the variable yields associated with the performance of the entity.

The group's risk is essentially an operational risk of failure to meet its management mandate or its mandate as custodian and, where applicable, the group is also exposed to risk up to the amounts invested.

No financial support has been granted to the structured entities of the group during the fiscal year.

	12/31/2025			12/31/2024		
	Securitization vehicle (SPV)	Asset management (UCITS/REIT) (1)	Other structured entities (2)	Securitization vehicle (SPV)	Asset management (UCITS/REIT) (1)	Other structured entities (2)
Balance sheet total	0	40,120	3,890	0	37,925	3,211
Carrying amounts of financial assets	0	21,157	1,443	0	19,460	1,417

(1) *The amounts indicated concern UCITS held at more than 20% and which the Crédit Mutuel group manages, including account units held by insured parties.*
(2) *The other structured entities correspond to asset financing entities.*

Note 4 Cash and central banks (assets/liabilities)

	12/31/2025	12/31/2024
Cash, central banks – asset		
Central banks	73,234	85,506
of which mandatory reserves	2,689	2,820
Local bank	578	684
TOTAL	**73,812**	**86,190**
Central banks – liability	**12**	**18**

Note 5 Financial assets and liabilities at fair value through profit or loss

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	**11,373**	**609**	**6,984**	**18,966**	**11,527**	**735**	**6,624**	**18,886**
■ Government securities	662	0	0	662	1,787	0	0	1,787
■ Bonds and other debt securities	9,028	609	673	10,310	8,666	735	675	10,076
Listed	*9,028*	*0*	*288*	*9,316*	*8,666*	*0*	*296*	*8,962*
Non-listed	*0*	*609*	*385*	*994*	*0*	*735*	*379*	*1,114*
of which UCIs	*0*		*326*	*326*	*0*		*331*	*331*
■ Shares and other capital instruments	1,683	-	5,032	6,715	1,074	-	5,011	6,085
Listed	*1,683*		*1,394*	*3,077*	*1,074*		*1,273*	*2,347*
Non-listed	*0*		*3,638*	*3,638*	*0*		*3,738*	*3,738*
■ Long-term investments	-	-	1,279	1,279	-	-	938	938
Equity investments			*278*	*278*			*274*	*274*
Other long-term investments			*89*	*89*			*92*	*92*
Investments in subsidiaries and associates			*911*	*911*			*571*	*571*
Other long-term investments			*1*	*1*			*1*	*1*
Derivative instruments	**6,138**	**-**		**6,138**	**6,355**	**-**	**-**	**6,355**
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	**0**	**-**	**60**	**60**	**0**	**-**	**35**	**35**
TOTAL	**29,308**	**609**	**7,058**	**36,975**	**32,244**	**735**	**6,674**	**39,653**

As of December 31, 2024, a reclassification of €278 million was made for "bonds and other debt securities" classified under "Other FVPL," from Unlisted to Listed. "Other assets classified under FVPL" were also reclassified in the amount of €35 million, from "Transaction" to "Other FVPL."

LIST OF MAIN NON-CONSOLIDATED EQUITY INVESTMENTS RECOGNIZED AT FAIR VALUE THROUGH PROFIT OR LOSS

		% held	FV at 12/31/25	Shareholders' equity	Balance sheet total	NBI or Revenues	Net profit/ (loss)
Crédit Logement	Unlisted	5 %	74	1,590	12,389	207	111
CRH (Caisse de Refinancement de	Unlisted	10 %	59	612	19,219	10	5
Groupement Forestier Vosges Nord	Unlisted	100 %	248	27	27	2	< 1

The figures (except the percentage held) relate to the 2024 fiscal year and are in millions of euros.

5b Financial liabilities at fair value through profit or loss

	12/31/2025	12/31/2024
Financial liabilities held for trading	18,604	23,917
Financial liabilities at fair value through profit or loss on option(1)	3,082	2,726
TOTAL	**21,686**	**26,643**

(1) At December 31, 2024, CIC London reclassified £2,030 million (€2,448 million) from "Debt securities at amortized cost" to "Financial liabilities at fair value through profit or loss".

FINANCIAL LIABILITIES HELD FOR TRADING

	12/31/2025	12/31/2024
Short sales of securities	**931**	**1,425**
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	**5,783**	**6,016**
Other financial liabilities held for trading	**608**	**641**
TOTAL	**18,604**	**23,917**

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
Issued Securities(1)	2,733	2,733	0	2,448	2,448	0
Interbank debt	47	47	0	68	68	0
Due to customers	302	302	0	210	210	0
TOTAL	**3,082**	**3,082**	**0**	**2,726**	**2,726**	**0**

(1) At December 31, 2024, a reclassification of £2,430 million (€2,448 million) was made by CIC London from "Debt securities at amortized cost" to "Financial liabilities at fair value through profit or loss". This reclassification impacts the "Securities issued" line.

5c Analysis of trading derivatives

	12/31/2025			12/31/2024		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Rate instruments	*183,105*	*4,440*	*4,280*	*179,162*	*4,082*	*3,971*
Swaps	149,312	3,881	4,051	143,083	3,451	3,794
Other firm contracts	0	0	0	0	0	0
Options and conditional instruments	33,793	559	229	36,079	631	177
Foreign exchange instruments	*165,469*	*1,412*	*1,268*	*156,059*	*2,015*	*1,831*
Swaps	94,332	25	17	94,871	79	49
Other firm contracts	13,909	1,096	960	14,741	1,558	1,404
Options and conditional instruments	57,228	291	291	46,447	378	378
Other derivatives	*19,909*	*286*	*235*	*22,994*	*258*	*214*
Swaps	5,355	101	109	6,444	108	126
Other firm contracts	9,414	96	89	11,941	41	32
Options and conditional instruments	5,140	89	37	4,609	109	56
TOTAL	**368,483**	**6,138**	**5,783**	**358,215**	**6,355**	**6,016**

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 discount 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 discount 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

6a Hedging derivatives

	12/31/2025			12/31/2024		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Fair Value Hedges	*393,816*	*1,079*	*2,733*	*374,698*	*1,701*	*3,261*
Swaps	393,815	1,079	2,733	374,697	1,701	3,261
Other firm contracts	0	0	0	0	0	0
Options and conditional instruments	1	0	0	1	0	0
TOTAL	**393,816**	**1,079**	**2,733**	**374,698**	**1,701**	**3,261**

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 discount 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 discount 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

12/31/2025	Less than 3 months	3 months to less than 1 year	1 to 5 years	Over 5 years	12/31/2025
Fair Value Hedges	*13,877*	*34,504*	*183,408*	*162,028*	*393,816*
Swaps	13,877	34,504	183,407	162,028	393,816
Other firm contracts	0	0	0	0	0
Options and conditional instruments	0	0	1	0	1
TOTAL	**13,877**	**34,504**	**183,408**	**162,028**	**393,816**

12/31/2024	Less than 3 months	3 months to less than 1 year	1 to 5 years	Over 5 years	12/31/2024
Fair Value Hedges	*21,176*	*33,997*	*176,514*	*143,011*	*374,698*
Swaps	21,176	33,997	176,513	143,011	374,697
Other firm contracts	0	0	0	0	0
Options and conditional instruments	0	0	1	0	1
TOTAL	**21,176**	**33,997**	**176,514**	**143,011**	**374,698**

6b Revaluation adjustment on rate-hedged books

	12/31/2025	12/31/2024
Fair value of portfolio interest rate risk		
in financial assets	-400	209
in financial liabilities	-17	-15

6c Fair Value Hedged items

ASSET ITEMS HEDGED

	12/31/2025			12/31/2024		
	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year	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	34,657	0	0	36,148	0	0
Customer loans at amortized cost	150,518	-421	-598	164,922	177	739
Securities at amortized cost	1,201	-26	9	1,040	-34	21
Financial assets at FVOCI	23,913	-324	-17	25,496	-307	105
TOTAL	**210,289**	**-771**	**-606**	**227,606**	**-164**	**865**

LIABILITY ITEMS HEDGED

	12/31/2025			12/31/2024		
	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year
Debt securities	76,043	-1,319	146	79,668	-1,465	929
Due to credit institutions	7,699	-476	-42	22,703	-434	445
Due to customers	9,101	-17	-1	24,322	-15	15
TOTAL	**92,843**	**-1,812**	**103**	**126,693**	**-1,914**	**1,389**

Note 7 Financial assets at fair value through shareholders' equity

	12/31/2025	12/31/2024
Government securities	15,447	15,018
Bonds and other debt securities	30,336	28,633
■ Listed	29,282	27,515
■ Non-listed	1,054	1,118
Related receivables	326	330
Debt securities subtotal, gross	**46,109**	**43,981**
Of which impaired debt securities (S3)	20	3
Impairment of performing loans (S1/S2)	-20	-18
Other impairment (S3)	-11	-3
Debt securities subtotal, net	**46,078**	**43,960**
Shares and other capital instruments	124	102
■ Listed	0	0
■ Non-listed	124	102
Long-term investments	334	359
■ Equity investments	92	87
■ Other long-term investments	203	200
■ Investments in subsidiaries and associates	39	72
Subtotal, equity instruments	**458**	**461**
TOTAL	**46,536**	**44,421**
of which unrealized capital gains or losses recognized under equity	-149	-175
of which listed equity investments	0	0

Note 8 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 IFRS 9				
Fair value through equity	**35,092**	**10,988**	**457**	**46,536**
Government and equivalent securities	15,457	82	0	15,539
Bonds and other debt securities	19,635	10,904	0	30,539
Shares and other capital instruments	0	1	123	124
Investments and other long-term securities	0	0	294	294
Investments in subsidiaries and associates	0	0	39	39
EC Loans and Receivables - FVTPL	0	0	0	0
Customer loans and receivables - FVTPL	0	0	0	0
Trading/Fair value option/Other	**5,010**	**26,159**	**5,806**	**36,975**
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	76	9,028
Bonds and other debt securities – Fair value option	0	0	609	609
Bonds and other debt securities – Other FVPL	283	342	48	673
Shares and other equity instruments – Trading	1,515	167	0	1,683
Shares and other equity instruments – Other FVPL[1]	1,394	0	3,638	5,032
Investments and other long-term securities – Other FVPL	1	1	365	367
Investments in subsidiaries and associates – Other FVPL	0	0	911	911
Loans and receivables due from customers – Trading	0	11,797	0	11,797
Loans and receivables due from customers – Other FVPL	0	14	0	14
Derivatives and other financial assets – Trading	57	5,924	158	6,138
Other assets classified at FVPL	0	60	0	60
Hedging derivatives	**0**	**1,079**	**0**	**1,079**
TOTAL	**40,102**	**38,226**	**6,263**	**84,591**
FINANCIAL ASSETS IFRS 9 – INVESTMENTS OF INSURANCE ACTIVITIES				
Fair value through equity	**78,172**	**4,423**	**2,765**	**85,360**
Government and equivalent securities	36,671	177	0	36,848
Bonds and other debt securities	39,008	767	0	39,775
Shares and other capital instruments	1,398	18	0	1,416
Investments and other long-term securities	1,095	0	2,013	3,108
Investments in subsidiaries and associates	0	0	751	751
Loans and Receivables - FVTPL	0	3,461	0	3,461
Trading/Fair value option/Other	**44,233**	**12,925**	**0**	**57,158**
Government securities and similar instruments – Trading	0	0	0	0
Government securities and similar instruments – Fair value option	0	0	0	0
Government securities and similar instruments – Other FVPL	175	7	0	183
Bonds and other debt securities – Trading	0	0	0	0
Bonds and other debt securities – Fair value option	0	0	0	0
Bonds and other debt securities – Other FVPL	27,894	5,172	0	33,066
Shares and other equity instruments – Trading	0	0	0	0
Shares and other equity instruments – Other FVPL	16,163	7,239	0	23,402
Loans and receivables - Other FVPL	0	164	0	164
Loans and receivables due from credit institutions - Other FVPL	0	0	0	0
Derivatives and other financial assets – Trading	0	0	0	0
Other assets classified at FVPL	0	343	0	343
Hedging derivatives	**0**	**0**	**0**	**0**
Non-operating properties OFVPL	**0**	**2,694**	**0**	**2,694**
TOTAL	**122,404**	**20,043**	**2,765**	**145,212**

12/31/2025	Level 1	Level 2	Level 3	Total
FINANCIAL LIABILITIES IFRS 9				
Trading/Fair value option	**1,027**	**20,318**	**342**	**21,686**
Due to credit institutions – Fair value option	0	47	0	47
Due to customers – Fair value option	0	302	0	302
Debt – Trading	0	11,282	0	11,282
■ Derivatives and other financial liabilities - Trading	1,027	5,954	342	7,322
Hedging derivatives	**0**	**2,733**	**0**	**2,733**
TOTAL	**1,027**	**23,051**	**342**	**24,419**

[1] Includes the equity investments held by the group's private equity companies.

- 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, specific risk premiums intended to offset certain surcharges that would elicit the dynamic management strategy associated with the model in certain market conditions, and the counterparty risk present in the fair value of over-the-counter derivatives. The methods used may change. The latter includes the counterparty risk itself present in the 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.

Fair value hierarchy – Level 3	Opening	Purchases	Sales/ repayments	Transfers	Gains and losses in the income statement	Gains and losses in equity	Other movement	Closing
Shares and other capital instruments – Other FVPL	3,737	469	-525	-313	280	0	-10	3,638

12/31/2024	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS IFRS 9				
Fair value through equity	**33,189**	**10,682**	**550**	**44,421**
Government and equivalent securities	14,113	914	90	15,117
Bonds and other debt securities	19,077	9,766	0	28,843
Shares and other capital instruments	0	1	101	102
Investments and other long-term securities	0	0	287	287
Investments in subsidiaries and associates	0	0	71	72
Trading/Fair value option/Other	**5,995**	**25,584**	**8,075**	**39,653**
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	5,427	1,157	8,666
Bonds and other debt securities – Fair value option	0	0	735	735
Bonds and other debt securities – Other FVPL	289	326	59	674
Shares and other equity instruments – Trading	1,074	0	0	1,074
Shares and other equity instruments – Other FVPL(1)	1,274	0	3,737	5,011
Investments and other long-term securities – Other FVPL	4	0	362	366
Investments in subsidiaries and associates – Other FVPL	0	0	572	572
Loans and receivables due from customers – Trading	0	14,362	0	14,362
Loans and receivables due from customers – Other FVPL	0	15	0	15
Derivatives and other financial assets – Trading	61	4,841	1,453	6,355
Other assets classified at FVPL	0	35	0	35
Hedging derivatives	**1**	**1,697**	**2**	**1,701**
TOTAL	**39,185**	**37,964**	**8,627**	**85,776**
FINANCIAL ASSETS IFRS 9 – INVESTMENTS OF INSURANCE ACTIVITIES				
Fair value through equity	**73,766**	**4,190**	**2,659**	**80,615**
Government and equivalent securities	33,427	217	0	33,645
Bonds and other debt securities	38,153	677	0	38,830
Shares and other capital instruments	1,240	19	0	1,259
Investments and other long-term securities	946	0	1,906	2,852
Investments in subsidiaries and associates	0	0	752	752
Loans and Receivables - FVTPL	0	3,277	0	3,277
Trading/Fair value option/Other	**39,686**	**12,461**	**0**	**52,147**
Government securities and similar instruments – Trading	0	0	0	0
Government securities and similar instruments – Fair value option	0	0	0	0
Government securities and similar instruments – Other FVPL	170	7	0	177
Bonds and other debt securities – Trading	0	0	0	0
Bonds and other debt securities – Fair value option	0	0	0	0
Bonds and other debt securities – Other FVPL	25,130	5,349	0	30,478
Shares and other equity instruments – Trading	0	0	0	0
Shares and other equity instruments – Other FVPL	14,387	6,614	0	21,000
Loans and receivables - Other FVPL	0	147	0	147
Loans and receivables due from credit institutions - Other FVPL	0	0	0	0
Derivatives and other financial assets – Trading	0	0	0	0
Other assets classified at FVPL	0	344	0	344
Hedging derivatives	**0**	**0**	**0**	**0**
Non-operating properties OFVPL	**0**	**2,708**	**0**	**2,708**
TOTAL	**113,452**	**19,360**	**2,659**	**135,470**

12/31/2024	Level 1	Level 2	Level 3	Total
FINANCIAL LIABILITIES IFRS 9				
Trading/Fair value option	**1,769**	**23,037**	**1,837**	**26,643**
Due to credit institutions – Fair value option	0	68	0	68
Due to customers – Fair value option	0	210	0	210
Debt securities – Fair value option(2)	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	4,476	1,837	8,082
Hedging derivatives	**0**	**3,252**	**9**	**3,261**
TOTAL	**1,769**	**26,289**	**1,846**	**29,904**

(1) Includes the equity investments held by the group's private equity companies.
(2) 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" (in note 37) to the line "Debt securities – Fair value option" (note 8).

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 9 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	Carrying amount 12/31/2025	Carrying amount 12/31/2024
RMBS	1,069	1,115
CMBS	0	0
CLO	4,342	3,836
Other ABS	6,247	5,099
TOTAL	**11,658**	**10,051**

Unless otherwise indicated, securities are not hedged by CDS.

12/31/2025	RMBS	CMBS	CLO	Other ABS	Total
Fair value through profit or loss	47	0	0	5	52
Amortized cost	7	0	243	3,906	4,156
Fair value – Others	1	0	10	147	157
Fair value through equity	1,014	0	4,090	2,189	7,293
TOTAL	**1,069**	**0**	**4,342**	**6,247**	**11,658**
France	481	0	950	2,068	3,498
Spain	41	0	0	378	419
United Kingdom	162	0	408	287	857
Europe excluding France, Spain and the UK	363	0	120	1,965	2,449
USA	1	0	2,864	1,113	3,979
Other	20	0	0	436	456
TOTAL	**1,069**	**0**	**4,342**	**6,247**	**11,658**
US Branches	0	0	0	0	0
AAA	1,062	0	3,975	2,004	7,041
AA	4	0	309	872	1,185
A	1	0	49	2	51
BBB	0	0	0	0	0
BB	0	0	0	0	0
B or below	1	0	0	6	7
Not rated	0	0	10	3,364	3,374
TOTAL	**1,069**	**0**	**4,342**	**6,247**	**11,658**
Origination 2020 and earlier	21	0	146	84	251
Origination 2021	196	0	646	385	1,227
Origination 2022	150	0	53	295	498
Origination 2023	192	0	111	1,685	1,988
Origination 2024	274	0	1,320	2,017	3,612
Origination 2025	272	0	2,087	1,516	3,875
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	2,936	3,252
Fair value – Others	1	0	14	128	143
Fair value through equity	993	0	3,516	2,013	6,522
TOTAL	**1,115**	**0**	**3,836**	**5,099**	**10,051**
France	557	0	835	1,256	2,648
Spain	49	0	0	332	381
United Kingdom	54	0	171	366	591
Europe excluding France, Spain and the UK	416	0	172	1,679	2,267
USA	2	0	2,659	1,158	3,818
Other	37	0	0	308	345
TOTAL	**1,115**	**0**	**3,836**	**5,099**	**10,051**
US Branches	0	0	0	0	0
AAA	1,100	0	3,497	2,079	6,676
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	9
Not rated	0	0	14	2,465	2,480
TOTAL	**1,115**	**0**	**3,836**	**5,099**	**10,051**
Origination 2020 and earlier	238	0	544	77	859
Origination 2021	244	0	1,486	510	2,240
Origination 2022	194	0	212	398	804
Origination 2023	187	0	323	1,980	2,490
Origination 2024	252	0	1,272	2,135	3,658
TOTAL	**1,115**	**0**	**3,836**	**5,099**	**10,051**

Note 10 Financial assets at amortized cost

	12/31/2025	12/31/2024
Securities at amortized cost	6,153	5,680
Loans and receivables due from credit institutions	62,360	61,897
Loans and receivables due from customers	352,115	342,285
TOTAL	**420,628**	**409,862**

10a Securities at amortized cost

	12/31/2025	12/31/2024
Securities	6,138	5,679
■ Government securities	2,862	2,554
■ Bonds and other debt securities	3,276	3,125
Listed	2,687	2,383
Non-listed	589	742
Related receivables	19	17
TOTAL GROSS	**6,156**	**5,696**
of which impaired assets (S3)	*1*	*23*
Impairment of performing loans (S1/S2)	-3	-2
Other impairment (S3)	0	-14
TOTAL NET	**6,153**	**5,680**

At December 31, 2025, the net carrying amount of HQLA debt securities recognized as assets at amortized cost amounted to €3,527 million. The estimated fair value of these assets is €3,475 million.

10b Loans and receivables due from credit institutions at amortized cost

	12/31/2025	12/31/2024
Performing loans (S1/S2)	61,840	61,290
■ Crédit Mutuel network accounts[1]	15,973	15,215
■ Other ordinary accounts	2,585	3,870
■ Loans	32,130	32,430
■ Other receivables	9,348	7,719
■ Pensions	1,804	2,056
Related receivables	521	608
Impairment of performing loans (S1/S2)	-1	-1
TOTAL	**62,360**	**61,897**

[1] mainly concerns outstanding CDC repayments (LEP, LDD, Livret bleu, Livret A).

10c Loans and receivables due from customers at amortized cost

	12/31/2025	12/31/2024
Performing loans (S1/S2)	**325,829**	**316,588**
Commercial loans	19,235	17,918
Other customer receivables	305,724	297,807
■ home loans	121,747	120,586
■ other loans and receivables[1][2]	183,977	177,221
Related receivables	870	863
Gross receivables subject to individual impairment (S3)	**14,212**	**13,235**
Gross receivables	**340,041**	**329,823**
Impairment of performing loans (S1/S2)(3)	-2,415	-2,529
Other impairment (S3)	-6,746	-6,476
SUBTOTAL I	**330,880**	**320,818**
Finance leases (net investment)	20,820	20,911
■ Equipment	15,434	15,458
■ Real estate	5,386	5,453
Gross receivables subject to individual impairment (S3)	1,057	1,081
Impairment of performing loans (S1/S2)	-203	-201
Other impairment (S3)	-439	-324
SUBTOTAL II	**21,235**	**21,467**
TOTAL	**352,115**	**342,285**
of which subordinated loans	12	12
of which pensions	2,150	1,885

[1] including €2.7 billion at December 31, 2025 in State-guaranteed loans (SGLs) granted during the COVID-19 crisis.
[2] This includes guarantee deposits paid in respect of payment commitments to the Single Resolution Fund (€244 million) and the Deposit Guarantee Fund (€135 million).
[3] The item includes a post-model adjustment. - see note 1 – Accounting principles.

BREAKDOWN OF STATE-GUARANTEED LOANS (SGL)

	Outstandings			Impairment		
	S1	S2	S3	S1	S2	S3
Amount at 12/31/2025	1,031	574	1,060	-8	-2	-141
Amount at 12/31/2024	2,293	1,401	1,194	-2	-5	-152

FINANCE LEASE TRANSACTIONS WITH CUSTOMERS

	12/31/2024	Increase	Decrease	Other	12/31/2025
Gross carrying amount	21,992	3,544	-3,657	-2	21,877
Impairment of non-recoverable lease payments	-525	-313	194	2	-642
NET CARRYING AMOUNT	**21,467**	**3,231**	**-3,463**	**0**	**21,235**

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	6,191	12,571	3,531	22,293
Present value of future lease payments	5,630	11,808	3,500	20,938
unearned financial accounts	561	763	31	1,355

Note 11 Financial liabilities at amortized cost

11a Debt securities at amortized cost

	12/31/2025	12/31/2024
Certificates of deposit	65	54
Interbank certificates and negotiable debt instruments[1]	61,374	60,774
Bonds	85,144	87,875
Non-preferred senior securities	13,995	12,987
Related debt[1]	1,820	2,020
TOTAL	**162,398**	**163,710**

(1) At December 31, 2024, a reclassification of £2,030 million (€2,448 million) was made by CIC London from "Debt securities at amortized cost" to "Financial liabilities at fair value through profit or loss". This reclassification impacts the "Interbank certificates and negotiable debt instruments" and "Related debt" lines.

11b Due to credit institutions

	12/31/2025	12/31/2024
Other ordinary accounts	16,421	16,928
Borrowings	14,227	13,134
Other debt	1,642	3,045
Pensions	11,054	12,711
Related debt	133	213
TOTAL	**43,477**	**46,031**

11c Due to customers at amortized cost

	12/31/2025	12/31/2024
Special savings accounts	59,743	59,346
■ demand	48,467	46,940
■ term	11,276	12,406
Related debts on savings accounts	29	19
Subtotal	**59,772**	**59,365**
Demand accounts	138,899	139,870
Term deposits and borrowings	95,734	94,516
Pensions	27	9
Related debt	1,229	1,285
Other debt	27	54
Subtotal	**235,916**	**235,734**
TOTAL	**295,688**	**295,099**

11d Netting of financial assets and liabilities

12/31/2025	Gross amount of financial assets	Gross amount of financial liabilities offset on 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	13,183	-6,070	7,113	-4,047	0	-403	2,664
Pensions	20,510	-1,095	19,415	0	-19,002	-337	74
TOTAL	**33,693**	**-7,165**	**26,528**	**-4,047**	**-19,002**	**-741**	**2,738**

12/31/2025	Gross amount of financial liabilities	Gross amount of financial assets offset on the balance sheet	Net amounts shown on balance sheet	Related amounts not offset in balance sheet			Net amount
				Impacts of offsets-framework agreements	Financial instruments given as collateral	Cash paid out (cash collateral)	
FINANCIAL LIABILITIES							
Derivatives	14,586	-6,070	8,516	-4,047	0	-2,040	2,430
Pensions	23,516	-1,095	22,421	0	-22,082	-293	46
TOTAL	**38,102**	**-7,165**	**30,937**	**-4,047**	**-22,082**	**-2,333**	**2,475**

12/31/2024	Gross amount of financial assets	Gross amount of financial liabilities offset on balance sheet	Net amounts shown on balance sheet	Related amounts not offset in balance sheet			Net amount
				Impacts of offsets-framework agreements	Financial instruments given as collateral	Cash paid out (cash collateral)	
FINANCIAL ASSETS							
Derivatives	8,995	-1,031	7,964	-4,985	0	-1,537	1,442
Pensions	22,874	-980	21,894	0	-21,597	-251	46
TOTAL	**31,869**	**-2,011**	**29,858**	**-4,985**	**-21,597**	**-1,788**	**1,488**

12/31/2024	Gross amount of financial liabilities	Gross amount of financial assets offset on the balance sheet	Net amounts shown on balance sheet	Related amounts not offset in balance sheet			Net amount
				Impacts of offsets-framework agreements	Financial instruments given as collateral	Cash paid out (cash collateral)	
FINANCIAL LIABILITIES							
Derivatives	10,308	-1,031	9,277	-4,919	0	-3,959	399
Pensions	29,639	-980	28,659	0	-28,324	-308	27
TOTAL	**39,946**	**-2,011**	**37,935**	**-4,919**	**-28,324**	**-4,267**	**426**

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 offset, under IAS 32, for transactions processed going through a clearing house. 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. They relate to derivatives and repurchase agreements, whether or not processed *via* 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. They are recognized in the balance sheet under loans and receivables due from credit institutions and customers on the assets side, and due to credit institutions and customers on the liabilities side.

Note 12 Gross values and movements in impairment provisions

12a 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	**61,898**	**28,183**	**-28,728**	**0**	**1,008**	**62,361**
■ 12-month expected losses (S1)	61,898	28,183	-28,727	-2	1,008	62,359
■ expected losses at termination (S2)	0	0	-1	2	0	2
Financial assets at amortized cost – loans and receivables due from customers, subject to	**351,815**	**139,650**	**-129,185**	**0**	**-362**	**361,918**
■ 12-month expected losses (S1)	307,451	130,617	-115,538	-7,120	-1,003	314,407
■ expected losses at termination (S2)	30,045	8,411	-10,365	3,787	365	32,243
■ expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	14,116	605	-3,235	3,302	259	15,047
■ expected losses on assets credit-impaired (S3) at the end of the period and on initial recognition	203	17	-47	31	17	221
Financial assets at amortized cost – securities	**5,696**	**1,615**	**-1,118**	**-20**	**-18**	**6,156**
■ 12-month expected losses (S1)	5,665	1,615	-1,116	0	-17	6,147
■ expected losses at termination (S2)	8	0	0	0	0	8
■ expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	23	0	-2	-20	-1	1
Financial assets at fair value through other comprehensive income – debt securities	**43,981**	**22,397**	**-18,734**	**20**	**-1,554**	**46,109**
■ 12-month expected losses (S1)	43,978	22,394	-18,731	-5	-1,554	46,081
■ expected losses at termination (S2)	0	3	0	5	0	8
■ 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	**463,390**	**191,845**	**-177,765**	**0**	**-926**	**476,544**

[1] Change in flows not giving rise to derecognition and miscellaneous flows.

GROSS CARRYING AMOUNT OF EXPOSURES BY CATEGORY AND BY PROBABILITY OF DEFAULT INTERVAL (RECEIVABLES FROM CUSTOMERS)

By probability of default interval 12 months IFRS 9	Of which originated credit-impaired assets	With 12-month expected losses (S1)	With expected losses at termination (S2)	With expected losses on assets credit-impaired at the reporting date but not credit-impaired on initial recognition (S3)
< 0,1	3	107,550	1,894	0
0,1-0,25	0	49,245	520	0
0.26-0,99	0	62,868	5,959	0
1-2,99	4	57,081	8,233	0
3-9,99	4	30,458	8,089	0
>= 10	256	7,205	7,548	15,047
TOTAL	**267**	**314,407**	**32,243**	**15,047**

12b Movements in impairment provisions

	12/31/2024	Additions	Reversals	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
■ expected losses at termination (S2)	0	0	0	0	0
Financial assets at amortized cost – loans and receivables due from customers	**-9,530**	**-5,681**	**5,408**	**0**	**-9,803**
■ 12-month expected losses (S1)	-1,312	-859	1,020	0	-1,151
■ expected losses at termination (S2)	-1,417	-1,896	1,844	2	-1,467
■ expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	-6,798	-2,926	2,544	-4	-7,184
■ 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**	**0**	**2**	**11**	**-3**
■ 12-month expected losses (S1)	-2	0	0	0	-2
■ 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	2	12	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	**-21**	**-16**	**16**	**-10**	**-31**
■ 12-month expected losses (S1)	-18	-16	13	1	-20
■ 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
■ expected losses on assets credit-impaired (S3) at the end of the period and on initial recognition	0	0	0	0	0
TOTAL	**-9,568**	**-5,698**	**5,427**	**1**	**-9,838**

The group conducted a sensitivity test of the cost of risk (including post-model adjustment). It is presented in note 1.

12c 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	62,359	2	0	-1	0	0	0	0	62,360
Loans and receivables due from customers	314,407	32,243	15,268	-1,151	-119	-1,467	-155	-7,184	352,115
Financial assets at amortized cost – securities	6,147	8	1	-2	0	-1	0	0	6,153
Financial assets at FVOCI – debt securities	46,081	8	20	-20	0	0	0	-11	46,078
Financial assets at FVOCI – Loans	0	0	0	0	0	0	0	0	0
TOTAL	**428,994**	**32,261**	**15,289**	**-1,174**	**-119**	**-1,468**	**-155**	**-7,195**	**466,706**

[1] Post-model adjustment.

	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	61,898	0	0	-1	0	0	0	0	61,897
Loans and receivables due from customers	307,451	30,045	14,319	-1,314	-104	-1,417	-149	-6,798	342,286
Financial assets at amortized cost – securities	5,665	8	23	-2	0	-1	0	-14	5,679
Financial assets at FVOCI – debt securities	43,978	0	3	-18	0	0	0	-3	43,960
Financial assets at FVOCI – Loans	0	0	0	0	0	0	0	0	0
TOTAL	**418,992**	**30,053**	**14,345**	**-1,335**	**-104**	**-1,418**	**-149**	**-6,815**	**453,822**

[1] Post-model adjustment.

Note 13 Insurance activities

INVESTMENTS OF INSURANCE ACTIVITIES

Financial assets	12/31/2025	12/31/2024
INSURANCE FINANCIAL INVESTMENTS		
Financial assets at fair value through profit or loss	57,158	52,147
Financial assets at fair value through equity	85,360	80,615
Loans and receivables at amortized cost	36	2
Debt instruments at amortized cost	0	0
Investment property[1]	2,694	2,708
Subtotal of insurance investments[2]	**145,248**	**135,472**
Assets of insurance contracts	5	10
Assets of reinsurance contracts	245	284
TOTAL	**145,498**	**135,766**

[1] Investment property is recognized at fair value through profit or loss.

[2] Outstandings in stage 3 amounted to €18 million, fully impaired.

LIST OF MAIN NON-CONSOLIDATED EQUITY INVESTMENTS HELD BY INSURANCE COMPANIES

	-	% held	FV at 12/31/2025	Shareholders' equity	Balance sheet total	NBI or Revenues	Net profit/ (loss)
Ardian Holding	Unlisted	20%	1,234	832	1,814	1,037	342
Desjardins	Unlisted	10%	554	3,347	13,697	N/C	743
Serenis assurances	Unlisted	100%	90	68	288	N/C	4

The figures (except the percentage held) relate to the 2024 fiscal year and are in millions of euros.

BREAKDOWN OF DEBT INSTRUMENTS HELD BY INSURANCE COMPANIES USING THE MEDIAN RATING METHOD

Median rating	% at 12/31/2025
AAA	14%
AA	9%
A	61%
BBB	12%
Not rated	4%
TOTAL	**100%**

13a 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	**0**	**0**	**56,651**	**56,651**	**0**	**0**	**51,656**	**51,656**
■ Government securities	0	0	183	183	0	0	177	177
■ Bonds and other debt securities	0	0	33,066	33,066	0	0	30,478	30,478
Listed	*0*	*0*	*27,892*	*27,892*	*0*	*0*	*25,129*	*25,129*
Non-listed	*0*	*0*	*5,174*	*5,174*	*0*	*0*	*5,349*	*5,349*
of which UCIs	*0*	*0*	*31,083*	*31,083*	*0*	*0*	*28,390*	*28,390*
■ Shares and other capital instruments	0	0	23,402	23,402	0	0	21,001	21,001
Listed	*0*	*0*	*16,163*	*16,163*	*0*	*0*	*14,387*	*14,387*
Unlisted	*0*	*0*	*7,239*	*7,239*	*0*	*0*	*6,614*	*6,614*
■ Equity investments, shares in subsidiaries and associates and other long-term investments	0	0	0	0	0	0	0	0
Equity investments	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Derivative instruments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Operating properties at fair value through profit or loss	**0**	**0**	**343**	**343**	**0**	**0**	**344**	**344**
Loans and receivables	**0**	**0**	**164**	**164**	**0**	**0**	**147**	**147**
TOTAL	**0**	**0**	**57,158**	**57,158**	**0**	**0**	**52,147**	**52,147**

13b Insurance financial assets at fair value through equity

	12/31/2025	12/31/2024
Government securities	36,850	33,648
Bonds and other debt securities	39,816	38,870
■ Listed	39,030	38,174
■ Non-listed	786	696
Related receivables	0	0
Debt securities subtotal, gross	**76,666**	**72,518**
Of which impaired debt securities (S3)	18	18
Impairment of performing loans (S1/S2)	-24	-24
Other impairment (S3)	-18	-18
Debt securities subtotal, net	**76,624**	**72,476**
Loans	3,462	3,277
Related receivables	0	0
Gross subtotal loans and receivables	**3,462**	**3,277**
Impairment of performing loans (S1/S2)	-1	-1
Other impairment (S3)	0	0
Net subtotal loans and receivables	**3,461**	**3,276**
Shares and other capital instruments	1,416	1,259
■ Listed	1,398	1,240
■ Non-listed	18	19
Long-term investments	3,859	3,604
■ Equity investments	3,108	2,852
■ Other long-term investments	0	0
■ Investments in subsidiaries and associates	751	752
Subtotal, equity instruments	**5,275**	**4,863**
TOTAL	**85,360**	**80,615**
Of which unrealized capital gains or losses recognized under shareholders' equity	308	87
Of which listed equity investments.	1,095	946

13c Distinction between insurance liabilities for remaining cover and incurred claims

	12/31/2025					
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			
	Excluding loss item	Loss item	Contracts excluding PAA	Estimates of the present value of future cash flows of PAA contracts (BE)	Adjustment for non-financial risk of PAA contracts (RA)	Total
Insurance contract assets at the start of the period	-11	0	1	0	0	-10
Insurance contract liabilities at the start of the period	120,568	180	1,165	3,867	117	125,898
Opening balance	**120,557**	**180**	**1,166**	**3,867**	**117**	**125,887**
A - Income from insurance activities	**-7,905**	**0**	**0**	**0**	**0**	**-7,905**
Claims and other insurance expenses incurred during the fiscal year	0	-126	1,841	4,699	43	6,457
Amortization of acquisition cash flows	16	0	0	0	0	16
Loss on onerous contracts	0	286	0	0	0	286
Changes related to incurred claims in previous years (adjustment of the LIC)	0	0	-70	-154	-32	-255
B - Expenses related to insurance activities	**16**	**160**	**1,771**	**4,545**	**12**	**6,504**
C - Investment component	**-6,470**	**0**	**6,470**	**0**	**0**	**0**
INSURANCE SERVICE RESULT (A + B + C)	**-14,359**	**160**	**8,241**	**4,545**	**12**	**-1,401**
Financial income or expense on insurance contracts issued OCI	-763	0	-11	-24	-5	-803
Financial income or expense on insurance contracts issued outside OCI	6,668	4	16	68	2	6,757
Exchange rate effects	0	0	0	0	0	0
D- Total changes in income and in other comprehensive income	**-8,453**	**163**	**8,246**	**4,589**	**9**	**4,553**
Premiums received	17,473	0	0	0	0	17,473
Claims and expenses paid, including investment component	0	0	-8,178	-4,511	0	-12,689
Cash flow from contract acquisition	-21	0	0	0	0	-21
E - Total cash flow	**17,452**	**0**	**-8,178**	**-4,511**	**0**	**4,763**
F - Transfer to other balance sheet items	**-108**	**0**	**0**	**0**	**0**	**-108**
Insurance contracts - assets	-6	0	1	0	0	-5
Insurance contracts - liabilities	129,454	343	1,233	3,945	125	135,100
CLOSING BALANCE (D + E + F)	**129,448**	**343**	**1,233**	**3,945**	**125**	**135,095**

	12/31/2024					
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			
	Excluding loss item	Loss item	Contracts excluding PAA	Estimates of the present value of future cash flows of PAA contracts (BE)	Adjustment for non-financial risk of PAA contracts (RA)	Total
Insurance contract assets at the start of the period	-16	0	1	0	0	-15
Insurance contract liabilities at the start of the period	115,055	102	1,085	3,735	106	120,084
Opening balance	**115,039**	**102**	**1,087**	**3,735**	**106**	**120,069**
A - Income from insurance activities	**-7,498**	**0**	**0**	**0**	**0**	**-7,498**
Claims and other insurance expenses incurred during the fiscal year	0	-66	1,762	4,510	39	6,244
Amortization of acquisition cash flows	15	0	0	0	0	15
Loss on onerous contracts	0	142	0	0	0	142
Changes related to incurred claims in previous years (adjustment of the LIC)	0	0	-68	-67	-31	-166
B - Expenses related to insurance activities	**15**	**75**	**1,694**	**4,443**	**8**	**6,234**
C - Investment component	**-6,399**	**0**	**6,399**	**0**	**0**	**0**
Insurance service result (A + B + C)	**-13,882**	**75**	**8,092**	**4,443**	**8**	**-1,263**
Financial income or expense on insurance contracts issued OCI	43	0	2	21	1	66
Financial income or expense on insurance contracts issued outside OCI	4,247	3	13	70	2	4,335
Exchange rate effects	0	0	0	0	0	0
D- Total changes in income and in other comprehensive income	**-9,592**	**78**	**8,108**	**4,534**	**10**	**3,138**
Premiums received	15,153	0	0	0	0	15,153
Claims and expenses paid, including investment component	0	0	-8,028	-4,401	0	-12,430
Cash flow from contract acquisition	-21	0	0	0	0	-21
E - Total cash flow	**15,132**	**0**	**-8,028**	**-4,401**	**0**	**2,702**
F - Transfer to other balance sheet items	**-21**	**0**	**0**	**0**	**0**	**-21**
Insurance contracts - assets	-11	0	1	0	0	-10
Insurance contracts - liabilities	120,569	180	1,165	3,867	117	125,898
Closing balance (D + E + F)	**120,557**	**180**	**1,166**	**3,867**	**117**	**125,888**

A reclassification of €5 million was made as of December 31, 2024, from the "Insurance contracts–liabilities" line (LRC column–excluding loss component) to the "Provisions" line (note 20).

RECONCILIATION OF PAYABLES AND RECEIVABLES RELATED TO INSURANCE CONTRACTS AND REINSURANCE TREATIES

	12/31/2025				12/31/2024			
	Closing balance	Related payables - CASH BASIS	Related receivables - CASH BASIS	Closing balance (including related payables and receivables)	Closing balance	Related payables - CASH BASIS	Related receivables– CASH BASIS	Closing balance (including related payables and receivables)
INSURANCE								
Assets of insurance contracts	-5	-	0	-5	-10	-	0	-10
Insurance contract liabilities	135,100	-570	-	134,530	125,898	-708	-	125,190
TOTAL PAYABLES AND RECEIVABLES RELATED TO INSURANCE CONTRACTS	**135,095**	**-570**	**0**	**134,525**	**125,888**	**-708**	**0**	**125,180**
Reinsurance								
Reinsurance treaty assets	378	-	-133	245	377	-	-93	284
Reinsurance treaty liabilities	0	0	-	0	0	0	-	0
TOTAL PAYABLES AND RECEIVABLES RELATED TO REINSURANCE TREATIES	**378**	**0**	**-133**	**245**	**377**	**0**	**-93**	**284**

A reclassification of €5 million was made as of December 31, 2024 from the "Insurance contracts - liabilities" line to the "Provisions" line (note 20).

13d Distinction of insurance liabilities (BE, RA, CSM)

	12/31/2025			
	Estimate of the present value of future cash flows (BE)	Risk adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Insurance contract assets at the start of the period	-71	20	41	-10
Insurance contract liabilities at the start of the period	111,669	1,789	7,636	121,094
Opening balance	**111,598**	**1,808**	**7,677**	**121,084**
Change in contractual service margin recognized in income	0	0	-713	-713
Change in the adjustment for non-financial risk over the period	0	-147	0	-147
Experience adjustment	-23	23	0	0
Changes in services rendered during the period	**-23**	**-124**	**-713**	**-860**
Contracts recognized during the period	-424	160	316	52
Changes in estimates resulting in an adjustment of the contractual service margin	-2,316	515	1,801	0
Changes in estimates resulting in losses or reversals of losses on groups of onerous contracts	48	78	0	126
Changes in future services	**-2,692**	**753**	**2,117**	**178**
Changes in fulfillment cash flows in respect of incurred claims	-53	-16	0	-70
Changes related to past services	**-53**	**-16**	**0**	**-70**
Insurance service result	**-2,768**	**613**	**1,404**	**-751**
Effect of rates neutralized in OCI	-726	-48	0	-774
Financial expenses net of insurance contracts (excluding OCI)	6,647	20	21	6,688
Exchange rate effects	0	0	0	0
TOTAL CHANGES IN INCOME AND IN OTHER COMPREHENSIVE INCOME	**3,153**	**585**	**1,425**	**5,162**
Premiums received	12,445	0	0	12,445
Claims and expenses paid, including investment component	-8,179	0	0	-8,179
Cash flow from contract acquisition	-21	0	0	-21
TOTAL CASH FLOW	**4,245**	**0**	**0**	**4,245**
Transfer to other balance sheet items	**-108**	**0**	**0**	**-108**
Insurance contract assets at closing	-84	25	53	-5
Insurance contract liabilities at closing	118,972	2,368	9,048	130,388
CLOSING BALANCE	**118,888**	**2,393**	**9,102**	**130,383**

	12/31/2024			
	Estimate of the present value of future cash flows (BE)	Risk adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Insurance contract assets at the start of the period	-60	18	27	-15
Insurance contract liabilities at the start of the period	106,072	1,781	7,734	115,587
Opening balance	**106,012**	**1,799**	**7,761**	**115,572**
Change in contractual service margin recognized in income	0	0	-708	-708
Change in the adjustment for non-financial risk over the period	0	-146	0	-146
Experience adjustment	-37	20	0	-16
Changes in services rendered during the period	**-37**	**-125**	**-708**	**-870**
Contracts recognized during the period	-307	105	231	30
Changes in estimates resulting in an adjustment of the contractual service margin	-383	10	373	0
Changes in estimates resulting in losses or reversals of losses on groups of onerous contracts	13	-3	0	10
Changes in future services	**-677**	**113**	**604**	**40**
Changes in fulfillment cash flows in respect of incurred claims	-53	-16	0	-68
Changes related to past services	**-53**	**-16**	**0**	**-68**
Insurance service result	**-766**	**-28**	**-104**	**-898**
Effect of rates neutralized in OCI	528	21	0	548
Financial expenses net of insurance contracts (excluding OCI)	3,722	17	20	3,760
Exchange rate effects	0	0	0	0
TOTAL CHANGES IN INCOME AND IN OTHER COMPREHENSIVE INCOME	**3,483**	**10**	**-83**	**3,410**
Premiums received	10,173	0	0	10,173
Claims and expenses paid, including investment component	-8,028	0	0	-8,028
Cash flow from contract acquisition	-21	0	0	-21
TOTAL CASH FLOW	**2,123**	**0**	**0**	**2,123**
Transfer to other balance sheet items	**-21**	**0**	**0**	**-21**
Insurance contract assets at closing	-71	20	41	-10
Insurance contract liabilities at closing	111,669	1,789	7,636	121,094
CLOSING BALANCE	**111,598**	**1,808**	**7,677**	**121,084**

A reclassification of €5 million was made as of December 31, 2024, from the "Insurance contracts–liabilities" line (column BE) to the "Provisions" line (note 20).

13e Insurance liabilities initially recognized during the period

	12/31/2025		
	Profitable contracts issued	Loss-making contracts issued	Total
Insurance acquisition cash flows	8	12	21
Expected claims and other expenses related to insurance activities	5,239	831	6,071
Estimates of present value of future cash outflows	**5,248**	**843**	**6,091**
Estimates of present value of future cash inflows	-5,615	-900	-6,515
Risk adjustment for non-financial risk	51	108	160
Contractual Service Margin	316	0	316
Losses on insurance contracts initially held and recognized during the period	**0**	**52**	**52**

	12/31/2024		
	Profitable contracts issued	Loss-making contracts issued	Total
Insurance acquisition cash flows	9	12	21
Expected claims and other expenses related to insurance activities	4,204	594	4,797
Estimates of present value of future cash outflows	**4,213**	**605**	**4,818**
Estimates of present value of future cash inflows	-4,485	-640	-5,125
Risk adjustment for non-financial risk	41	65	105
Contractual Service Margin	231	0	231
Losses on insurance contracts initially held and recognized during the period	**0**	**30**	**30**

13f Underlying items of VFA contracts

UNDERLYING ITEMS OF INSURANCE CONTRACTS WITH DIRECT PARTICIPATION FEATURES

	12/31/2025	12/31/2024
FINANCIAL INVESTMENTS		
Fair value through equity	**71,744**	**67,478**
Government and equivalent securities	29,423	26,939
Bonds and other debt securities	32,947	31,476
Shares and other equity instruments	0	0
Investments and other long-term securities	1,892	1,790
Investments in subsidiaries and associates	203	201
Loans and receivables	7,279	7,072
Fair value through profit or loss	**57,268**	**52,396**
Government and equivalent securities	171	166
Bonds and other debt securities	31,489	28,901
Shares and other equity instruments	22,667	20,416
Investments and other long-term securities	0	0
Investments in subsidiaries and associates	0	0
Loans and receivables	152	143
Derivatives and other financial assets – trading	29	0
Operating properties OFVPL	312	312
Non-operating properties OFVPL	2,448	2,458
Hedging derivatives	**0**	**0**
Amortized cost	**377**	**175**
Loans and receivables due from credit institutions	377	175
Loans due from customers	0	0
Other assets	**84**	**-14**
Current tax assets	1	0
Deferred tax assets	0	-86
Other assets	59	55
Accruals - Assets	24	17
TOTAL FINANCIAL INVESTMENTS	**129,473**	**120,035**
FINANCIAL LIABILITIES		
Fair value through profit or loss	**6,872**	**6,744**
Derivatives and other financial liabilities – Trading	0	27
Due to credit institutions and similar entities	6,872	6,700
Deposits from customers - Other - Term	0	17
Other liabilities	**126**	**46**
Other liabilities	25	33
Deferred tax liabilities	89	0
Accruals - Liabilities	12	13
TOTAL FINANCIAL LIABILITIES	**6,998**	**6,790**

13g CSM schedule - Insurance

	12/31/2025				12/31/2024			
	Between 0 and 5 years	Between 5 and 10 years	Over 10 years	TOTAL	Between 0 and 5 years	Between 5 and 10 years	Over 10 years	TOTAL
CSM Insurance contract	3,074	2,570	3,458	9,102	3,106	2,485	2,086	7,677
CSM Reinsurance contract	18	11	14	43	19	12	16	47

13h Impact of applying the modified retrospective method on CSM and income from insurance activities in subsequent periods

INSURANCE CONTRACTS ISSUED

	12/31/2025	12/31/2024
INSURANCE INCOME		
New contracts and contracts measured using the full retrospective approach (FRA) at transition date	2,855	2,646
Contracts and contracts measured using the modified retrospective approach (MRA) at transition date	850	913
Insurance contracts recorded under the fair value approach (FVA) at transition date	203	229
TOTAL	**3,908**	**3,788**

	12/31/2025	12/31/2024
CSM		
New contracts and contracts measured using the full retrospective approach (FRA) at transition date	233	199
Contracts and contracts measured using the modified retrospective approach (MRA) at transition date	581	746
Insurance contracts recorded under the fair value approach (FVA) at transition date	202	232
TOTAL	**1,016**	**1,177**

These tables only concern personal insurance contracts.

13i Monitoring of CSM flows using the transition method

INSURANCE CONTRACTS

	12/31/2025			12/31/2024		
	Insurance contracts recorded under the modified retrospective approach (MRA)	Insurance contracts recorded under the fair value approach (FVA)	Other contracts	Insurance contracts recorded under the modified retrospective approach (MRA)	Insurance contracts recorded under the fair value approach (FVA)	Other contracts
CSM at the start of the period	**746**	**232**	**199**	**844**	**259**	**135**
Change in contractual service margin recognized in income for services rendered	-68	-24	-20	-89	-28	-17
Changes related to past services	**-68**	**-24**	**-20**	**-89**	**-28**	**-17**
Changes in estimates resulting in an adjustment of the contractual service margin	-111	-8	-38	-24	-1	1
Contracts recognized during the period	0	0	86	0	0	75
Changes in future services	**-111**	**-8**	**48**	**-24**	**-1**	**76**
Financial expenses on contracts issued	14	1	6	14	1	5
TOTAL ITEMS RECOGNIZED	**14**	**1**	**6**	**14**	**1**	**5**
Transfer to other balance sheet items	0	0	0	0	0	0
CSM at the end of the period	**581**	**202**	**233**	**746**	**232**	**199**

Insurance risk management

Insurance risk management covers all the risks taken by an insurer when marketing insurance contracts.

The inverted cycle that characterizes the insurance sector means that this technical risk must be monitored over the long term.

The group's insurance entities develop and market a comprehensive range of insurance products, mainly for retail and professional customers.

Insurance risk management is based on the following main pillars:

- the business line divisions, which handle sales development and pricing to ensure that premiums are sufficient to cover future claims;
- the actuarial-technical reserves department, which coordinates the calculation of reserves for the company's balance sheet;
- the Solvency II team, which is responsible for regulatory calculations and associated sensitivities;
- management control, whose reporting and in-depth analyses make it possible to monitor insurance risk over time across all business lines;
- the reinsurance department, which identifies all the risks to be outsourced, defines the appropriate cover program and places it on the market;
- the key actuarial function, which coordinates the actuarial work of the various business divisions, coordinates the calculation of prudential technical reserves, and issues an opinion on overall underwriting policy and the adequacy of reinsurance arrangements;
- the key risk management function, responsible for coordinating the risk management system.

CONCENTRATION ANALYSIS

	12/31/2025	12/31/2024
France	124,688	114,560
Other	1,532	1,730
TOTAL	**126,220**	**116,290**

SENSITIVITY ANALYSIS

	12/31/2025		12/31/2024	
	Impact on net income	Impact on shareholders' equity	Impact on net income	Impact on shareholders' equity
Massive buybacks of 10%	**30**	**13**	10	0
Insurance contracts	30	13	10	0
Financial instruments	0	0	0	0

	12/31/2025		12/31/2024	
	Impact on net income	Impact on shareholders' equity	Impact on net income	Impact on shareholders' equity
5% increase in mortality	**-75**	**-68**	-44	-38
Insurance contracts	-75	-68	-44	-38
Financial instruments	0	0	0	0

CHANGE IN ESTIMATED TOTAL UNDISCOUNTED COST OF CLAIMS BY YEAR OF OCCURRENCE

	At the end of the period	At one year	At two years	At three years	At four years	At five years	At six years	At seven years	Cumulative paid claims	Estimated future cash flows for claims incurred
Past events	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,180**
2018	-	-	-	2,576	2,583	2,602	2,605	2,606	2,448	159
2019	-	-	2,835	2,832	2,824	2,817	2,814	-	2,640	175
2020	-	3,015	2,910	2,896	2,865	2,854	-	-	2,644	209
2021	3,132	3,115	3,077	3,085	3,060	-	-	-	2,736	324
2022	3,497	3,591	3,601	3,630	-	-	-	-	3,121	509
2023	3,697	3,649	3,521	-	-	-	-	-	3,126	513
2024	3,976	3,847	-	-	-	-	-	-	3,096	751
2025	4,216	-	-	-	-	-	-	-	2,459	1,757
Total events	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,576**
Estimated future cash flows for claims handling costs incurred	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**259**
Effect of discounting	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-719**
Estimated future cash flows for claims incurred presented in the balance sheet	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,116**

INTEREST RATE RISK ON INSURANCE CONTRACTS

	12/31/2025		12/31/2024	
	Impact on net income	Impact on shareholders' equity	Impact on net income	Impact on shareholders' equity
50 bp increase in risk-free rates	**1**	**-287**	**0**	**-217**
Insurance contracts	133	1,753	13	1,515
Reinsurance contracts	0	-11	0	-9
Financial instruments	-132	-2,029	-13	-1,723
50 bp decrease in risk-free rates	**0**	**304**	**1**	**228**
Insurance contracts	-133	-1,848	-13	-1,604
Reinsurance contracts	0	12	0	10
Financial instruments	133	2,140	14	1,822

EQUITY RISK SENSITIVITY ANALYSIS

	12/31/2025		12/31/2024	
	Impact on net income	Impact on shareholders' equity	Impact on net income	Impact on shareholders' equity
20% decrease in share price	**-36**	**-297**	**-38**	**-273**
Insurance contracts	6,301	6,352	5,066	5,095
Reinsurance contracts	0	0	0	0
Financial instruments	-6,337	-6,649	-5,104	-5,368

MATURITY ANALYSIS - ESTIMATE OF THE PRESENT VALUE OF FUTURE CASH FLOWS

	12/31/2025				
	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	TOTAL
Insurance contracts-Liabilities					
TOTAL	**2,247**	**3,174**	**11,967**	**104,008**	**121,395**

	12/31/2024				
	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	TOTAL
Insurance contracts - Liabilities					
TOTAL	**2,293**	**3,080**	**10,655**	**97,379**	**113,406**

A reclassification of €5 million was made as of December 31, 2024 from the "Insurance contracts - liabilities" line to the "Provisions" line (note 20).

AMOUNTS PAYABLE ON DEMAND

Amounts payable on demand, corresponding to the cash surrender value of insurance contracts, and their carrying amounts are presented as follows:

	12/31/2025	12/31/2024
Amounts payable on demand	114,532	106,345
Carrying amount	128,236	118,928

IFRS 17 YIELD CURVES

Future cash flows are discounted using the yield curve below. This reflects the time value of money as well as the cash flow and liquidity characteristics of GACM's insurance contracts.

	12/31/2025	12/31/2024
1-year rate	2.7%	3.1%
5-year rate	3.1%	3.0%
10-year rate	3.5%	3.1%
20-year rate	3.9%	3.1%
30-year rate	3.8%	3.0%

Note 14 Tax

14a Current tax

	12/31/2025	12/31/2024
Assets (through profit or loss)	1,214	1,002
Liabilities (through profit or loss)	375	450

14b Deferred tax

	12/31/2025	12/31/2024
Assets (through profit or loss)	655	610
Assets (through shareholders' equity)	132	395
Liabilities (through profit or loss)	668	453
Liabilities (through shareholders' equity)	-58	28

ANALYSIS OF DEFERRED TAXES BY MAJOR CATEGORIES

	12/31/2025		12/31/2024	
	Assets	Liabilities	Assets	Liabilities
Tax loss carried forward				
Temporary differences in	-	-	-	-
■ impairment of financial assets	429	-	378	-
■ finance leasing reserve	-	508	-	344
■ revaluation of financial instruments	1,730	3,046	1,596	2,571
■ accrued expenses and accrued income	306	62	358	55
■ earnings of flow-through entities	-	-	-	-
■ insurance	2,531	1,365	2,114	1,137
■ other temporary differences	116	50	101	-14
■ tax deficits	97	-	68	-
Offsets	-4,420	-4,420	-3,612	-3,612
TOTAL DEFERRED TAX ASSETS AND LIABILITIES	**787**	**610**	**1,005**	**481**

Deferred taxes are calculated according to the variable carry-forward principles.

Note 15 Accruals and miscellaneous assets and liabilities

15a Accruals and miscellaneous assets

	12/31/2025	12/31/2024
ACCRUALS		
Collection accounts	97	116
Currency adjustment accounts	59	205
Accrued income	578	634
Other accruals	3,852	3,139
Subtotal	**4,586**	**4,094**
OTHER ASSETS		
Securities settlement accounts	130	144
Miscellaneous receivables	4,232	4,376
Inventories and similar	83	54
Other miscellaneous uses	24	14
Subtotal	**4,469**	**4,588**
TOTAL	**9,055**	**8,682**

15b Accruals and miscellaneous liabilities

	12/31/2025	12/31/2024
ACCRUALS - LIABILITIES		
Accounts unavailable due to recovery procedures	11	9
Currency adjustment accounts	2,310	418
Accrued expenses	1,563	1,515
Deferred income	743	749
Other accruals	6,340	6,483
Subtotal	**10,967**	**9,174**
OTHER LIABILITIES		
Lease obligations – Real estate	799	873
Lease obligations – Other	13	13
Securities settlement accounts	555	272
Outstanding amounts payable on securities	200	199
Miscellaneous creditors	2,200	2,140
Subtotal	**3,767**	**3,497**
TOTAL	**14,734**	**12,671**

15c 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	162	304	203	86	56	812
▪ Real estate	161	298	197	86	56	799
▪ Other	1	6	6	0	0	13

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	176	330	234	82	64	886
▪ Real estate	173	323	231	82	64	873
▪ Other	3	7	3	0	0	13

Note 16 Investments in equity consolidated companies

16a Share of net income of equity consolidated companies

12/31/2025	Country	Share held	Value of equity consolidation	Share of net income	Dividends received	Fair value of the investment (if listed)
ENTITIES UNDER SIGNIFICANT INFLUENCE						
Banque de Tunisie	Tunisia	35.33%	160	22	9	149
Euro-Information	France	26.81%	754	31	1	NC*
Euro Protection Surveillance	France	22.25%	18	6	14	NC*
LYF SA	France	46.25%	8	1	0	NC*
SCI La Tréflière	France	46.09%	10	0	0	NC*
Other equity investments	-		0	0	0	NC*
TOTAL	**-**		**951**	**60**	**24**	

** NC: Not communicated.*

12/31/2024	Country	Share held	Value of equity consolidation	Share of net income	Dividends received	Fair value of the investment (if listed)
ENTITIES UNDER SIGNIFICANT INFLUENCE						
Banque de Tunisie	Tunisia	35.33%	153	9	7	149
Euro-Information	France	26.81%	726	40	1	NC*
Euro Protection Surveillance	France	22.25%	15	7	10	NC*
LYF SA	France	44.75%	7	0	0	NC*
SCI La Tréflière	France	46.09%	10	1	0	NC*
Other equity investments	-	–%	0	0	0	NC*
TOTAL	**-**	**–%**	**911**	**56**	**19**	**0**

** NC: Not communicated.*

16b Data of the main equity consolidated companies

	12/31/2025					
	Balance sheet total	NBI or revenues	GOI	Net income	OCI reserves	Shareholders' equity
ENTITIES UNDER SIGNIFICANT INFLUENCE						
Banque de Tunisie [1] [2]	8,639	510	307	188	NC*	1,411
Euro-Information [1]	2,622	1,770	90	132	0	2,364
Euro Protection Surveillance [1]	243	286	46	31	0	154
LYF SA	25	3	1	1	0	17
SCI La Tréflière	46	5	1	1	0	19

(1) Amounts for 2024.
(2) In millions of Tunisian dinars.
** NC: Not communicated*

	12/31/2024					
	Balance sheet total	NBI or revenues	GOI	Net income	OCI reserves	Shareholders' equity
ENTITIES UNDER SIGNIFICANT INFLUENCE						
Banque de Tunisie [1] [2]	7,719	478	326	170	NC*	1,301
Euro-Information [1]	2,472	1,614	66	98	0	2,231
Euro Protection Surveillance [1]	212	269	43	24	0	135
LYF SA	26	1	0	0	0	16
SCI La Tréflière	52	4	1	1	0	20

(1) Amounts for 2023.
(2) In millions of Tunisian dinars.
** NC: Not communicated*

Note 17 Investment property

	12/31/2024	Increase	Decrease	Other	12/31/2025
Historical cost	71	25	-5	0	91
Depreciation and impairment	-35	-1	1	0	-36
NET AMOUNT	**36**	**24**	**-4**	**0**	**56**

The fair value of investment property carried at amortized cost is comparable to its carrying amount.

Note 18 Property, plant and equipment and intangible assets

18a Property, plant and equipment

	12/31/2024	Increase	Decrease	Other	12/31/2025
HISTORICAL COST					
Operating sites	383	7	-1	-1	388
Operating buildings	3,006	59	-86	2	2,981
Usage rights – Real estate	1,646	75	-98	41	1,664
Usage rights – Other	17	1	-1	0	17
Other property, plant and equipment	1,356	197	-137	-1	1,415
TOTAL	**6,408**	**339**	**-323**	**41**	**6,465**
DEPRECIATION AND IMPAIRMENT					
Operating sites	0	0	0	0	0
Operating buildings	-2,052	-82	70	-1	-2,065
Usage rights – Real estate	-797	-174	82	0	-889
Usage rights – Other	-4	-1	0	1	-4
Other property, plant and equipment	-949	-56	53	3	-949
TOTAL	**-3,802**	**-313**	**205**	**3**	**-3,907**
NET AMOUNT	**2,606**	**26**	**-117**	**43**	**2,558**

18b Intangible assets

	12/31/2024	Increase	Decrease	Other	12/31/2025
HISTORICAL COST					
Internally developed intangible assets[1]	326	16	-2	1	341
Purchased intangible assets	1,098	57	-28	-11	1,116
■ software	327	28	-3	0	352
■ other	771	29	-25	-11	764
TOTAL	**1,424**	**73**	**-30**	**-10**	**1,457**
DEPRECIATION AND IMPAIRMENT					
Internally developed intangible assets[1]	-293	-10	2	0	-301
Purchased intangible assets	-648	-61	19	14	-676
■ software	-277	-24	3	0	-298
■ other	-371	-37	16	14	-378
TOTAL	**-941**	**-71**	**21**	**14**	**-977**
NET AMOUNT	**483**	**2**	**-9**	**4**	**480**

(1) These headings correspond to software developed internally and capitalized in our subsidiaries Euro-Information and TARGOBANK AG.

Note 19 Goodwill

	12/31/2024	Increase	Decrease	Variation in impairment	Other	12/31/2025
Gross goodwill	4,710	-	-	-	-	4,710
Impairment	-2,395	-	-	-73	-	-2,468
NET GOODWILL	**2,315**	**-**	**-**	**-73**	**-**	**2,242**

Cash-generating units	Value of goodwill on 12/31/2024	Increase	Decrease	Variation in impairment	Other	Value of goodwill on 12/31/2025
TARGOBANK Germany	1,017	-	-	-	-	1,018
Crédit Industriel et Commercial (CIC)	506	-	-	-	-	506
Cofidis Group	378	-	-	-72	-	306
La Française Group	189	-	-	-	-	189
Cofidis France	79	-	-	-	-	79
EBRA	46	-	-	-1	-	45
SIIC Foncière Massena	26	-	-	-	-	26
Crédit Mutuel Equity SCR	21	-	-	-	-	21
Banque de Luxembourg	13	-	-	-	-	13
Cofidis Italie	9	-	-	-	-	9
Banque Transatlantique	6	-	-	-	-	6
Dubly Transatlantique Gestion	6	-	-	-	-	5
Carizy	4	-	-	-	-	4
Other	15	-	-	-	-	15
TOTAL	**2,315**	**0**	**0**	**-73**	**0**	**2,242**

The cash-generating units to which the goodwill is assigned are tested at least 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 current economic situation, its consequences on net profit at December 31, 2025, and the macroeconomic uncertainties for the following years, have led the group to identify potential indications of impairment of goodwill. As a result, the group has updated the impairment tests for its main cash-generating units.

The recoverable amount is determined according to two types of methods:

- *the fair value net of sales costs, which is based on observation of valuation multiples on comparable transactions or market parameters adopted by the analysts on entities with similar activities;*
- *the value in use, which is based on the discounting of expected future cash flows after taking into account capital requirements: this method is generally used as at December 31, 2025.*

To determine the value in use, the cash flows are based on business plans prepared by the management over a maximum period of five to seven years, then on projection of a flow to infinity according to a long-term growth rate. The latter is set at 2% for the whole of Europe, which is an assumption measured against inflation rates observed over a very long period.

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 enables an assessment of market volatility. The cost of capital was discounted on December 31, 2025 with:

- *9% for Retail Banking and leasing CGUs based in Germany;*
- *10% for Retail Banking, consumer credit and leasing CGUs based in France.*

The cash flows used to calculate the value in use are determined on the basis of regulatory capital requirements.

The main sensitivity factors of the recoverable amount test based on the value in use are the discount rate and the expected level of future cash flows, which is itself impacted by the following sensitivity factors:

- *the achievement of business plans;*
- *the level of shareholders' equity allocated to each CGU;*
- *the perpetual growth rate.*

When the value in use was used as an impairment test, the parameters and their sensitivity were as follows:

	TARGOBANK Germany	Cofidis[1]	CIC
	Network bank	Consumer credit	Network bank
Cost of capital	9%	10%	10%
Effect of a 50 basis point increase in the cost of capital	-5%	-7%	-5%
Effect of a 50 basis point drop in the growth rate to infinity	0%	-1%	0%
Effect of a 50 basis point increase in CET1 capital requirements	-3%	-4%	-3%

(1) Cofidis France and Cofidis Group.

If the above sensitivity assumptions were used, this would not entail any impairment of goodwill on TARGOBANK Germany, Cofidis and CIC.

Note 20 Provisions

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	**537**	**340**	**-12**	**-318**	**22**	**569**
On guarantee commitments[2]	**328**	**163**	**0**	**-149**	**-2**	**340**
■ *of which 12-month expected losses (S1)*	65	40	0	-39	0	66
■ *of which expected losses at termination (S2)*	102	48	0	-64	-2	84
■ *of which provisions for execution of commitments upon signature*	161	75	0	-46	0	190
On financing commitments[2]	**113**	**151**	**-3**	**-132**	**1**	**130**
■ *of which 12-month expected losses (S1)*	74	91	0	-81	-1	83
■ *of which expected losses at termination (S2)*	33	57	0	-51	3	42
On country risks	**0**	**0**	**0**	**0**	**0**	**0**
Provisions for taxes	**6**	**1**	**0**	**-2**	**-3**	**2**
Provisions for claims and litigation	**29**	**10**	**-4**	**-4**	**0**	**31**
Provision for risk on miscellaneous receivables	**61**	**14**	**-4**	**-32**	**27**	**66**
Other provisions	**1,441**	**472**	**-82**	**-216**	**-48**	**1,567**
■ Provisions for mortgage saving agreements	106	0	0	-32	0	74
■ Provisions for miscellaneous contingencies	844	174	-75	-53	-25	865
■ Other provisions[1]	491	298	-7	-131	-23	628
Provisions for retirement commitments	**940**	**182**	**-45**	**-125**	**-25**	**927**
TOTAL	**2,918**	**994**	**-139**	**-659**	**-51**	**3,063**

[1] Other provisions relate to provisions for French economic interest groups (SPV) totaling €568 million at December 31, 2025.
[2] This item includes a post-model adjustment – see note 1 "Accounting principles".
As of December 31, 2024, a reclassification of €5 million was made from "Insurance contracts issued – liabilities" (note 13) to "Provisions for retirement commitments" ("Premiums related to long-service awards" in note 20b).

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 10c).

In the event that resolution measures involving the SRF are implemented, the Single Resolution Board may call upon all or part of the IPC 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 IPC 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 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 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.

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	782	168	-161	-29	760
Supplementary pensions	50	6	-7	-2	47
Obligations for long-service awards (other long-term benefits)	102	7	-2	2	109
Subtotal recognized	**934**	**181**	**-170**	**-29**	**916**
SUPPLEMENTARY DEFINED-BENEFIT PENSIONS COVERED BY PENSION FUNDS					
Commitments to employees and retirees[1]	6	1	0	4	11
Fair value of assets	-	-	-	-	-
Subtotal recognized	**6**	**1**	**0**	**4**	**11**
Other commitments	0	0	0	0	0
TOTAL RECOGNIZED	**940**	**182**	**-170**	**-25**	**927**

Defined-benefit plans: Main actuarial assumptions	12/31/2025	12/31/2024
Discount rate[2]	3.80%	3.50%
Expected increase in salaries[3]	Minimum 3.73%	Minimum 3,29 %

[1] The provisions covering shortfalls in pension funds relate to entities located abroad.
[2] The discount rate, which is determined by reference to the long-term rate on private-sector borrowings, is based on the IBOXX index.
[3] The annual increase in salaries is the estimate of future inflation combined with the increase in salaries; it also depends on the age of the employee.

CHANGE IN THE PROVISION FOR RETIREMENT BENEFITS

	12/31/2024	Effect of discounting	Financial income	Cost of services rendered	Experience-related actuarial gains and losses	Actuarial gains and losses relating to changes in assumptions: Demographics	Actuarial gains and losses relating to changes in assumptions: Financial	Payments to beneficiaries	Employer to the plan	Mobility transfer	Other	12/31/2025
Commitments	1,208	38	1	33	-2	-4	-31	-46	-4	0	2	1,195
Non-group insurance contracts and externally-managed assets	426	0	15	0	-3	0	-4	0	2	0	0	435
Provisions	782	38	-14	33	2	-4	-27	-46	-6	0	2	760

DISCOUNT RATE SENSITIVITY

Liabilities at 3% (-25 bp)	Liabilities at 4% (+25 bp)	Duration
38	-36	19

	12/31/2023	Effect of discounting	Financial income	Cost of services rendered	Experience-related actuarial gains and losses	Actuarial gains and losses relating to changes in assumptions: Demographics	Actuarial gains and losses relating to changes in assumptions: Financial	Payments to beneficiaries	Employer to the plan	Mobility transfer	Other	12/31/2024
Commitments	1,197	35	1	37	3	11	-36	-49	-4	8	5	1,208
Non-group insurance contracts and externally-managed assets	412	0	13	0	0	0	21	0	-20	0	0	426
Provisions	785	35	-12	37	3	11	-57	-49	16	8	5	782

VARIATION IN THE FAIR VALUE OF PLAN ASSETS

	Fair value of assets 12/31/2024	Effect of discounting	Actuarial gains and losses	Yield of plan assets	Member contributions to the plan	Employer contributions	Payments to beneficiaries	Exchange rate effects	Mobility Transfer	Other	Fair value of assets 12/31/2025
Fair value of plan assets	646	0	-4	25	2	124	-12	0	0	-1	780

BREAKDOWN OF FAIR VALUE OF PLAN ASSETS

	Assets quoted on an active market				Assets not quoted on an active market			
	Debt securities	Equity instruments	Real estate	Other	Debt securities	Equity instruments	Real estate	Other
Composition of the assets of the plan	51%	29%	0%	15%	2%	1%	2%	0%

20c Provisions for risks arising from commitments on mortgage saving agreements

	12/31/2025	12/31/2024
AMOUNTS OUTSTANDING UNDER MORTGAGE SAVING PLANS (PEL)		
Maturity < 10 years	1,219	2,290
Maturity > 10 years	6,872	6,784
TOTAL	**8,091**	**9,074**
Amounts outstanding under mortgage saving accounts (CEL)	**873**	**881**
TOTAL MORTGAGE SAVING AGREEMENTS (ACCOUNTS AND PLANS)	**8,964**	**9,955**

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	-	1	-	1
On mortgage saving plans	104	-33	-	71
On loans under mortgage saving agreements	2	1	-	2
TOTAL	**106**	**-32**	**-**	**74**
PROVISIONS FOR MORTGAGE SAVING PLANS, BY MATURITY				
Maturity < 10 years	8	-5	-	3
Maturity > 10 years	96	-28	-	68
TOTAL	**104**	**-33**	**-**	**71**

Comptes épargne logement (CEL - mortgage savings accounts) and plans épargne logement (PEL - mortgage savings 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 rising market rates and a decline in outstanding deposits.

Note 21 Subordinated debt

	12/31/2025	12/31/2024
Subordinated debt	12,597	11,675
Participating loans	0	39
Perpetual subordinated debt	500	1,242
Other debt	0	0
Related debt	260	224
TOTAL	**13,357**	**13,180**

PRINCIPAL SUBORDINATED DEBT

(in € millions)	Type	Issue Date	Issue Amount	Amount at year-end[1]	Rate	Term
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	3/10/2014	€120m	€120m	4,25	06/27/2026
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	3/24/2016	€1 000m	€996m	2,375	03/24/2026
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	9/12/2016	€300m	€300m	2,13	09/12/2026
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	11/4/2016	€700m	€689m	1,875	11/04/2026
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	3/31/2017	€500m	€492m	2,625	03/31/2027
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	11/15/2017	€500m	€487m	1,625	11/15/2027
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	5/25/2018	€500m	€485m	2,5	05/25/2028
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	6/18/2019	€1 000m	€1 000m	1,875	06/18/2029
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	11/19/2021	€750m	€648m	1,125	11/19/2031
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	6/16/2022	€1 250m	€1 242m	3,875	06/16/2032
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	1/11/2023	€1 250m	€1,273m	5,125	1/11/2033
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	1/11/2024	€1 500m	€1475m	4,375	01/11/2034
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	1/15/2025	€1 250m	€1246m	4,000	1/15/2035
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	11/14/2025	€750m	€742m	3,75	5/14/2036
Assurances du Crédit Mutuel	Redeemable subordinated notes/TSR	10/21/2021	€750m	€757m	(2)	4/21/2042
Assurances du Crédit Mutuel	Redeemable subordinated notes/TSR	4/30/2024	€500m	€500m	(3)	10/30/2044
Banque Fédérative du Crédit Mutuel	Borrowings	12/28/2005	€500m	€500m	-4	TBD

[1] Net intra-group amounts and revaluation differences on hedged instruments.
[2] Fixed rate of 1.85% until April 21, 2032; variable rate of 3-month Euribor +2.65% thereafter
[3] Fixed rate of 5% until October 30, 2034; variable rate of 3-month Euribor +3.25% thereafter
[4] 1-year Euribor rate +0.3 basis points.

Note 22 Reserves related to capital and reserves

22a Shareholders' equity attributable to the group (excluding profit and loss and unrealized gains and losses)

	12/31/2025	12/31/2024
Capital and reserves related to capital	6,568	6,568
■ Capital	1,715	1,715
■ Issue premium, contribution, merger, split, conversion	4,853	4,853
Consolidated reserves	33,788	30,958
■ Regulated reserves	9	9
■ Other reserves (including effects related to initial application)	33,778	30,949
■ of which profit on disposal of equity instruments	125	146
■ of which Retained earnings	1	0
TOTAL	**40,356**	**37,526**

22b Unrealized or deferred gains and losses

	12/31/2025	12/31/2024
Unrealized or deferred gains or losses[1] relating to:		
■ Investments of insurance activities in FVTPL – Debt instruments	-559	-651
■ Investments of insurance activities in FVTPL – Equity instruments	1,160	1,079
■ Financial assets at fair value through recyclable equity – debt instruments	-141	-322
■ Financial assets at fair value through non-recyclable equity – equity instruments	6	-48
■ Hedging derivatives (CFH)	0	-11
■ Translation adjustments	29	238
■ Share of unrealized or deferred gains and losses of associates	-41	-39
■ Actuarial gains and losses on defined benefit plans	-21	-52
■ Credit risk on financial liabilities under fair value transferred to reserves	-	-
■ Other	-	-
TOTAL	**434**	**195**

[1] Balances net of corporation tax and after shadow accounting treatment.

22c Recycling of gains and losses directly recognized in shareholders' equity

	12/31/2025 Operations	12/31/2024 Operations
Translation adjustments		
Reclassification in income	0	0
Other movement	-209	90
Subtotal	**-209**	**90**
Revaluation of financial assets at FVOCI – debt instruments		
Reclassification in income	0	0
Other movement	180	-163
Subtotal	**180**	**-163**
Revaluation of financial assets at FVOCI – equity instruments		
Reclassification in income	0	0
Other movement	54	-33
Subtotal	**54**	**-33**
Revaluation of hedging derivatives		
Reclassification in income	0	0
Other movement	11	-10
Subtotal	**11**	**-10**
Revaluation of financial assets at FVOCI of Insurance		
Reclassification in income	0	0
Other movement	-201	97
Subtotal	**-201**	**97**
Revaluation of insurance and reinsurance contracts in recyclable shareholders' equity		
Reclassification in income	0	0
Other movement	374	-29
Subtotal	**374**	**-29**
Actuarial gains and losses on defined benefit plans	31	51
Share of unrealized or deferred gains and losses of associates	-2	2
TOTAL	**239**	**5**

22d 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	-209	0	-209	90	0	90
Revaluation of financial assets at FVOCI - debt instruments	242	-62	180	-223	60	-163
Revaluation of financial assets at FVOCI - equity instruments	54	0	54	-36	2	-33
Revaluation of financial assets at FVOCI of Insurance	-274	72	-201	96	1	97
Revaluation of hedging derivatives	15	-4	11	-13	3	-10
Revaluation of insurance and reinsurance contracts in recyclable shareholders' equity	505	-130	374	-40	10	-29
Revaluation of non-current assets	0	0	0	0	0	0
Revaluation differences related to own credit risk on financial liabilities under fair value option transferred to reserves	0	0	0	0	0	0
Actuarial gains and losses on defined benefit plans	54	-23	31	66	-14	51
Share of unrealized or deferred gains and losses of associates	-2	0	-2	2	0	2
CHANGES IN GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY	**385**	**-147**	**239**	**-58**	**63**	**5**

Note 23 Commitments given and received

COMMITMENTS GIVEN

	12/31/2025	12/31/2024
Financing commitments	**70,268**	**65,728**
Commitments due to credit institutions	698	488
Commitments to customers	69,570	65,240
Guarantee commitments	**32,564**	**31,765**
Credit institution commitments	4,955	4,474
Customer commitments	27,609	27,291
Securities commitments	**11,130**	**10,280**
Securities acquired with option to repurchase	0	0
Other commitments given	11,130	10,280
Commitments pledged from Insurance	**5,853**	**5,762**

COMMITMENTS RECEIVED

	12/31/2025	12/31/2024
Financing commitments	**30,273**	**35,496**
Commitments received from credit institutions	30,273	35,496
Guarantee commitments	**88,887**	**92,579**
Commitments received from credit institutions	60,700	58,424
Commitments received from customers	28,187	34,155
Securities commitments	**7,390**	**6,153**
Securities sold with option to repurchase	0	0
Other commitments received	7,390	6,153
Commitments received from Insurance	**3,130**	**3,040**

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	6,841	13,018	1,360	16,383	10,701	1,719
Carrying amount of related liabilities	7,911	13,154	1,356	16,185	10,755	1,719
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**

The group transfers certain financial assets, in whole or in part, without the derecognition criteria being met for all or part of those assets. These transactions include, in particular, securities lending and securities sold under repurchase agreements, as well as receivables transferred as collateral or to consolidated securitization vehicles.

Transferred assets that have not been fully derecognized

Securities lending and securities sold under repurchase agreements

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 group remains exposed to credit and market risks on these securities.

Securities sold on a temporary basis are retained on the balance sheet in their original category. The liabilities associated with these transactions are recorded as debt or financial liabilities at fair value.

Securitization

For its refinancing activities, the group uses securitization of receivables and the sale of the resulting securities to external investors. The group is committed to paying investors the cash flows generated by the securitized receivables. Securitized assets, which serve as collateral for investors, remain on the balance sheet. The liabilities associated with securitized receivables correspond to the securitization interests purchased by third parties.

Note 24 Interest income and expense

	12/31/2025		12/31/2024	
	Income	Expenses	Income	Expenses
Credit institutions and central banks	4,073	-2,149	7,167	-3,067
Customers	13,114	-4,872	13,160	-6,620
■ of which finance and operating leases	1,305	-398	1,272	-414
■ of which lease liability	0	-16	0	-15
Hedging derivatives	8,103	-8,562	9,551	-10,020
Financial assets at fair value through profit or loss	1,437	-580	1,878	-1,045
Financial assets at fair value through equity	1,538	0	1,377	0
Securities at amortized cost	157	0	178	0
Debt securities(1)	0	-5,216	0	-6,056
Subordinated debt	0	-24	0	-44
TOTAL	**28,422**	**-21,403**	**33,311**	**-26,852**
of which interest income and expense calculated at the effective interest rate:	18,881	-12,261	21,881	-15,786

(1) At December 31, 2024, a reclassification of an expense of €504 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". This reclassification impacts the line "Debt securities".

Note 25 Commissions

	12/31/2025		12/31/2024	
	Income	Expenses	Income	Expenses
Credit institutions	6	-8	6	-9
Customers	1,578	-12	1,455	-16
Securities	1,255	-152	1,168	-129
of which activities managed on behalf of third parties	924	0	859	0
Derivative instruments	3	-13	3	-12
Currency transactions	28	-1	26	-2
Funding and guarantee commitments	80	-28	83	-49
Services provided	1,944	-1,279	2,030	-1,218
TOTAL	**4,894**	**-1,493**	**4,771**	**-1,435**

Note 26 Net gains on financial instruments at fair value through profit or loss

	12/31/2025	12/31/2024
Trading instruments	321	-211
Instruments accounted for under the fair value option	-49	49
Ineffective portion of hedges	-42	-9
On fair value hedges (FVH)	-42	-9
■ Change in the fair value of hedged items	-929	-372
■ Change in the fair value of hedging instruments	887	363
Foreign exchange gains/(losses)	170	120
Other financial instruments at fair value through profit or loss(1)(2)	456	962
TOTAL CHANGES IN FAIR VALUE	**856**	**911**

(1) *of which €333 million came from private equity in 2025 compared to €236 million in 2024. The other changes correspond to changes in the fair value of the other portfolios at fair value.*
(2) *At December 31, 2025, a reclassification of an expense of €504 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". This reclassification impacts the line "Other financial instruments at fair value through profit or loss".*

Note 27 Net gains or losses on financial assets at fair value through shareholders' equity

	12/31/2025	12/31/2024
Dividends	25	29
Realized gains and losses on debt instruments	25	6
TOTAL	**50**	**35**

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	0	0
Realized gains/(losses) on:	2	0
Government securities	0	0
Bonds and other fixed-income securities	2	0
TOTAL	**2**	**0**

Note 29 Net income from insurance activities

	12/31/2025	12/31/2024
Revenues from insurance contracts	7,905	7,498
Losses from insurance contracts	-6,504	-6,234
Income from insurance contracts	**1,401**	**1,264**
Expenses net of reinsurance treaties	-77	-74
Insurance service result	**1,324**	**1,190**
Financial income or financial expenses from insurance contracts issued	6,915	4,509
Net income from insurance financial investments	-6,757	-4,335
Financial income or expenses related to reinsurance contracts held	6	7
Other income and expenses	0	0
TOTAL	**1,488**	**1,371**

29a Breakdown of income from insurance and reinsurance activities

	12/31/2025	12/31/2024
INSURANCE		
Income from insurance contracts not measured under the premium allocation approach (PAA)	0	0
■ Contractual service margin recognized in income over the period	713	708
■ Change in the adjustment for non-financial risk not related to past services	146	146
■ Portion of premiums allocated to the recovery of insurance acquisition cash flows	16	15
■ Expected claims expenses for the period and other related expenses	1,806	1,764
■ Other	18	0
Income from insurance contracts not measured under the premium allocation approach (PAA)	**2,700**	**2,632**
Income from insurance contracts measured under the premium allocation approach (PAA)	**5,205**	**4,866**
Expenses related to insurance contracts	**-6,504**	**-6,234**
TOTAL INSURANCE SERVICE RESULT	**1,401**	**1,264**
REINSURANCE		
Income from insurance contracts not measured under the premium allocation approach (PAA)	0	0
■ Contractual service margin recognized in income over the period	-5	-5
■ Change in the adjustment for non-financial risk not related to past services	-1	-1
■ Expected claims expenses for the period and other related expenses	-13	-13
■ Other	0	0
Expenses relating to reinsurance contracts not measured under the premium allocation approach (PAA)	**-18**	**-19**
Income from reinsurance contracts measured under the premium allocation approach (PAA)	**-143**	**-106**
Revenues from insurance contracts	**85**	**50**
TOTAL REINSURANCE SERVICE RESULT	**-77**	**-74**

29b Net income from investments related to insurance activities

	12/31/2025	12/31/2024
Interest income and expense	**2,074**	**1,841**
Loans and receivables at amortized cost	-76	-50
Financial instruments at fair value through profit or loss	342	356
Financial assets at fair value through equity	1,808	1,535
Commissions on securities	**41**	**37**
Net gains on financial instruments at fair value through profit or loss	**4,644**	**2,453**
■ Trading instruments	0	0
■ Foreign exchange gains/(losses)	-40	16
■ Other financial instruments at fair value through profit or loss	4,684	2,437
Net gains or losses on financial assets at fair value through shareholders' equity	**91**	**176**
■ Dividends	168	181
■ Realized gains and losses on debt instruments	-77	-5
Net gains or losses on financial assets and liabilities at amortized cost	**0**	**0**
Net income on investment property	**71**	**20**
Cost of credit risk on investments related to insurance activities	**-6**	**-18**
TOTAL	**6,915**	**4,509**

29c Relationship between insurance income/financial expense and investment return on assets

	12/31/2025	12/31/2024
Interest income and expense	2,074	1,841
Other investment income	4,847	2,686
Cost of risk on insurance financial investments	-6	-18
NET INVESTMENT INCOME	**6,915**	**4,509**
Change in fair value of underlying items of contracts with direct participation feature	-6,639	-4,221
Impact of the risk mitigation option	0	0
Accrued interest	-118	-113
Accretion of insurance liabilities	0	0
Impact of changes in discount rates and other financial assumptions	803	-66
net foreign exchange losses	0	0
NET FINANCIAL EXPENSE ON INSURANCE CONTRACTS	**-5,954**	**-4,400**
Accrued interest	6	7
Other income	-10	5
NET FINANCIAL RESULT FROM REINSURANCE CONTRACTS	**-4**	**12**
Change in investment contracts (liabilities)	-439	167
Changes in investments in consolidated companies	0	0
TOTAL	**519**	**288**
of which recognized in profit or loss	164	182
of which recognized in OCI	355	106

Note 30 Income/expenses generated by other activities

	12/31/2025	12/31/2024
INCOME FROM OTHER ACTIVITIES		
Rebilled expenses	126	120
Other income	1,063	730
Subtotal	**1,189**	**850**
EXPENSES ON OTHER ACTIVITIES		
Investment property:	-1	-1
■ additions to provisions/depreciation	-1	-1
Other expenses	-869	-590
Subtotal	**-870**	**-591**
NET TOTAL OF OTHER INCOME AND EXPENSES	**319**	**259**

Note 31 General operating expenses

	12/31/2025	12/31/2024
Employee benefit expense	-3,585	-3,381
Other general operating expenses	-2,516	-2,400
Movements in depreciation, amortization and impairment for property, plant and equipment and intangible assets	-372	-342
General insurance operating expenses (non-attributable)	-157	-145
TOTAL	**-6,630**	**-6,268**

31a Employee benefit expense

	12/31/2025	12/31/2024
Wages and salaries	-2,234	-2,093
Social security contributions	-908	-893
Short-term employee benefits	-3	-2
Employee profit-sharing and incentive schemes	-234	-202
Payroll-based taxes	-204	-192
Other	-2	1
TOTAL	**-3,585**	**-3,381**

WORKFORCE

Average workforce (in full-time equivalent)	12/31/2025	12/31/2024
Bank technical staff	24,029	23,999
Managers	18,613	17,957
TOTAL	**42,642**	**41,956**
France	*29,755*	*29,692*
Rest of the world	*12,887*	*12,264*
Registered workforce [1]	48,480	47,887

[1] *The registered workforce corresponds to the total number of employees at the end of the period for entities controlled by the group, which differs from the average full-time equivalent (so-called FTE) workforce, which focuses solely on full consolidation.*

31b Other operating expenses

	12/31/2025	12/31/2024
Taxes and duties[1]	-208	-194
Leases	-208	-199
■ short-term asset leases	-72	-65
■ low value/substitutable asset leases[2]	-124	-121
■ other leases	-12	-13
Other external services	-2,080	-2,028
Other income and expenses	-20	21
TOTAL	**-2,516**	**-2,400**

(1) *The entry "Taxes and duties" includes an expense of €0 million as part of the contribution to the Single Resolution Fund in 2025, compared to a -€4 million expense in 2024.*
(2) *Includes IT equipment.*

31c Movements in depreciation, amortization and impairment for property, plant and equipment and intangible assets

	12/31/2025	12/31/2024
Depreciation and amortization:	-352	-351
■ property, plant and equipment	-316	-320
including usage rights	*-175*	*-172*
■ intangible assets	-36	-31
Impairment:	-20	9
■ property, plant and equipment	0	0
■ intangible assets	-20	9
TOTAL	**-372**	**-342**

31d Reconciliation of expenses by type versus destination for insurance activities

	12/31/2025	12/31/2024
Employee benefit expense	**-644**	**-617**
Wages and salaries	-481	-471
Social security contributions	-81	-74
Short-term employee benefits	-8	-6
Employee profit-sharing and incentive schemes	-40	-32
Payroll-based taxes	-29	-27
Other	-7	-7
Other operating expenses	**-745**	**-716**
Taxes & duties	-45	-54
Leases	-21	-19
■ short-term asset leases	0	0
■ low value/substitutable asset leases	0	0
■ other leases	-21	-19
Other external services	-630	-599
Patronage	-20	-19
Other miscellaneous expenses	-29	-25
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	**-7**	**-8**
Amortizations	-7	-8
■ PPE	-7	-8
including usage rights	-4	-5
■ Intangible assets	0	0
Write down	0	0
■ PPE	0	0
■ Intangible assets	0	0
General operating expenses related to insurance activities	**-1,396**	**-1,341**
Commissions, fees and other similar expenses	-1,171	-1,188
Acquisition costs for the period deferred on the balance sheet	21	21
Amortized acquisition costs	0	0
Impaired acquisition costs	0	0
Other expenses related to insurance activities	**-1,150**	**-1,167**
TOTAL INSURANCE CONTRACT COSTS	**-2,546**	**-2,507**
Of which insurance contracts attributable costs allocated to insurance services expenses	-2,390	-2,362
Of which insurance contracts non-attributable costs not allocated to insurance services expenses	-157	-145

Note 32 Cost of counterparty risk

	12/31/2025	12/31/2024
■ 12-month expected losses (S1)	147	155
■ Expected losses at termination (S2)	-42	-324
■ Impaired assets (S3)	-1,790	-1,638
TOTAL	**-1,685**	**-1,807**

The cost of risk on financial instruments used in insurance activities is presented in net revenue (see note 29b).

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)	**-1,008**	**1,155**	**0**	**0**	**0**	**147**
■ 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	-860	1,021	0	0	0	161
of which finance leases	-52	50	0	0	0	-2
■ Financial assets at amortized cost - securities	-1	1	0	0	0	0
■ Financial assets at fair value through equity - Debt securities	-16	13	0	0	0	-3
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-130	119	0	0	0	-11
Expected losses at termination (S2)	**-2,001**	**1,959**	**0**	**0**	**0**	**-42**
■ 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	-1,896	1,844	0	0	0	-52
of which finance leases	-63	61	0	0	0	-2
■ Financial assets at amortized cost - securities	0	0	0	0	0	0
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Financial assets at fair value through equity - debt securities	0	0	0	0	0	0
■ Commitments given	-105	115	0	0	0	10
Impaired assets (S3)	**-2,844**	**2,529**	**-1,591**	**-111**	**227**	**-1,790**
■ 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	-2,746	2,465	-1,591	-107	227	-1,752
of which finance leases	-37	23	-11	-4	1	-28
■ 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
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-98	59	0	-4	0	-43
TOTAL	**-5,853**	**5,643**	**-1,591**	**-111**	**227**	**-1,685**

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)	**-1,086**	**1,241**	**0**	**0**	**0**	**155**
■ Loans and receivables due from credit institutions at amortized cost	-1	2	0	0	0	1
■ Loans and receivables due from customers at amortized cost	-962	1,110	0	0	0	148
of which finance leases	-53	39	0	0	0	-14
■ Financial assets at amortized cost - securities	-1	1	0	0	0	0
■ Financial assets at fair value through equity - Debt securities	-10	12	0	0	0	2
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-112	116	0	0	0	4
Expected losses at termination (S2)	**-1,990**	**1,666**	**0**	**0**	**0**	**-324**
■ 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	-1,861	1,574	0	0	0	-287
of which finance leases	-41	30	0	0	0	-11
■ Financial assets at amortized cost - securities	0	0	0	0	0	0
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Financial assets at fair value through equity - Debt securities	0	0	0	0	0	0
■ Commitments given	-129	92	0	0	0	-37
Impaired assets (S3)	**-2,533**	**1,842**	**-656**	**-390**	**99**	**-1,638**
■ 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	-2,423	1,699	-656	-384	99	-1,665
of which finance leases	-27	19	-12	-6	1	-25
■ Financial assets at amortized cost - securities	0	44	0	0	0	44
■ 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	-110	99	0	-6	0	-17
TOTAL	**-5,609**	**4,749**	**-656**	**-390**	**99**	**-1,807**

Note 33 Net gains and losses on other assets

	12/31/2025	12/31/2024
Property, plant and equipment and intangible assets	-3	-10
■ Capital losses on disposals	-22	-21
■ Capital gains on disposals	19	11
Gains/(losses) on disposals of shares in consolidated entities	2	-1
TOTAL	**-1**	**-11**

Note 34 Changes in the value of goodwill

	12/31/2025	12/31/2024
Impairment of goodwill	-72	-2
Negative goodwill stated in profit or loss	1	0
TOTAL	**-71**	**-2**

Note 35 Income tax

BREAKDOWN OF INCOME TAX EXPENSE

	12/31/2025	12/31/2024
Current taxes	-1,266	-1,038
Deferred tax expense/income	-162	47
Adjustments in respect of prior years	77	65
TOTAL	**-1,351**	**-926**

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 €220 million.

RECONCILIATION BETWEEN THE INCOME TAX EXPENSE RECOGNIZED AND THE THEORETICAL INCOME TAX EXPENSE

	12/31/2025	12/31/2024
Taxable result	4,751	4,283
Theoretical tax rate	25.83%	25.83%
Theoretical tax expense	**-1,227**	**-1,106**
Impact of preferential “SCR” and “SICOMI” rates	77	81
Impact of reduced rate on long-term capital gains	49	32
Impact of different tax rates paid by foreign subsidiaries	-5	-27
Permanent differences	16	52
Special tax*	-220	0
Other	-39	43
Income tax expense	**-1,351**	**-926**
Effective tax rate	**-28.43%**	**-21.63%**

* 2025 Finance Act

Note 36 Earnings per share

	12/31/2025	12/31/2024
Group net income	3,060	3,015
Number of shares at beginning of year	34,302,302	34,302,302
Number of shares at end of year	34,302,302	34,302,302
Weighted average number of shares	34,302,302	34,302,302
Basic earnings per share	89.21	87.91
Weighted average number of shares that may be issued	0	0
Diluted earnings per share	89.21	87.91

Note 37 Outstandings on related party transactions

BALANCE SHEET ITEMS PERTAINING TO RELATED PARTY TRANSACTIONS

	12/31/2025			12/31/2024		
	Associates (companies accounted for using the equity method)	Other establishments belonging to the National Confederation	Crédit Mutuel Alliance Fédérale parent companies	Associates (companies accounted for using the equity method)	Other establishments belonging to the National Confederation	Crédit Mutuel Alliance Fédérale parent companies
ASSETS						
Financial assets at fair value through profit or loss	0	595	0	0	671	0
Hedging derivatives	0	0	409	0	0	877
Financial assets at FVOCI	0	0	0	0	0	0
Financial assets at amortized cost	12	1,047	31,954	12	1,096	32,736
Investments of insurance activities	0	264	0	0	168	1
Insurance contracts issued - Assets	0	0	0	0	0	0
Reinsurance contracts held - Assets	0	0	0	0	0	0
Other assets	8	0	3	9	0	3
TOTAL	**20**	**1,907**	**32,366**	**21**	**1,935**	**33,617**
LIABILITIES						
Liabilities at fair value through profit or loss	0	252	0	0	257	0
Hedging derivatives	0	1	1,643	0	2	1,625
Debt securities	0	28	0	0	21	0
Due to credit institutions	17	644	15,145	18	553	14,803
Due to customers	1,172	0	27	1,220	0	26
Insurance contracts issued - liabilities	0	0	0	0	0	0
Debt securities	0	56	647	0	56	647
Miscellaneous liabilities	136	0	3	108	0	4
TOTAL	**1,325**	**980**	**17,466**	**1,346**	**886**	**15,481**
Financing commitments given	0	0	1	0	0	1
Guarantees commitments given	3	3	4,906	27	3	4,779
Financing commitments received	0	0	21	0	0	21
Guarantees commitments received	0	665	3,667	0	690	3,489

BALANCE SHEET ITEMS PERTAINING TO RELATED PARTY TRANSACTIONS

	12/31/2025			12/31/2024		
	Associates (companies accounted for using the equity method)	Other establishments belonging to the National Confederation	Crédit Mutuel Alliance Fédérale parent companies	Associates (companies accounted for using the equity method)	Other establishments belonging to the National Confederation	Crédit Mutuel Alliance Fédérale parent companies
Interest income	0	102	1,700	0	136	1,803
Interest expense	-26	-81	-1,625	-43	-108	-2,216
Commission income	10	1	29	9	0	31
Commission expense	-118	-8	-57	-70	-11	-67
Net gains/(losses) on financial assets at FVOCI and FVPL	13	1	0	11	26	-3
Income from insurance contracts issued	0	2	95	0	2	94
Expenses related to insurance contracts issued	-176	-128	-895	-154	-123	-854
Financial income or expenses related to reinsurance contracts held	0	-2	0	0	-2	0
Net income from financial investments related to insurance activities	0	6	10	0	4	10
Other income and expenses	-4	4	41	-14	1	17
General operating expenses	-799	-2	-218	-766	-2	-179
TOTAL	**-1,100**	**-106**	**-920**	**-1,026**	**-75**	**-1,364**

Note 38 Fair value hierarchy of financial instruments recognized at amortized cost

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.

Since December 31, 2024, the group has refined the methodology for calculating the fair value of loans and receivables due from customers, which is on a calculation of discounted 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 financial instruments 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	TOTAL
Financial assets at amortized cost	**416,801**	**420,628**	**3,458**	**71,724**	**341,619**	**416,801**
Loans and receivables due from credit institutions	60,889	62,360	0	59,896	992	60,889
Loans and receivables due from customers[2]	349,932	352,115	0	9,437	340,494	349,932
Securities	5,980	6,153	3,458	2,390	132	5,980
Investments in insurance business line at amortized cost	**47**	**47**	**0**	**47**	**0**	**47**
Loans and receivables	47	47	0	47	0	47
Financial liabilities at amortized cost	**515,581**	**514,921**	**1,758**	**456,081**	**57,742**	**515,581**
Due to credit institutions	43,374	43,477	0	43,374	0	43,374
Due to customers	296,451	295,688	0	238,864	57,587	296,451
Debt securities(1)	162,121	162,398	501	161,464	156	162,121
Subordinated debt	13,635	13,357	1,257	12,378	0	13,635

[1]The fair value of financial liabilities at amortized cost in the balance sheet is disclosed above in accordance with IFRS 13.

[2]Including unrealized capital gains on hedging swaps (€0.4 billion), the unrealized capital loss on loans amounted to €1.8 billion.

	12/31/2024				-	
	Market value	Carrying amount	Level 1	Level 2	Level 3	TOTAL
Financial assets at amortized cost	**398,540**	**409,861**	**3,069**	**69,983**	**325,487**	**398,540**
Loans and receivables due from credit institutions	60,822	61,897	0	60,822	0	60,822
Loans and receivables due from customers	332,099	342,285	0	6,762	325,337	332,099
Securities	5,619	5,680	3,069	2,400	150	5,619
Investments in insurance business line at amortized cost	**2**	**2**	**0**	**2**	**0**	**2**
Loans and receivables	2	2	0	2	0	2
Financial liabilities at amortized cost	**518,330**	**518,021**	**1,767**	**345,717**	**170,846**	**518,330**
Due to credit institutions	46,322	46,031	0	46,322	0	46,322
Due to customers	295,987	295,099	0	139,875	156,112	295,987
Debt securities(1)(2)	162,589	163,710	511	147,450	14,628	162,589
Subordinated debt	13,433	13,180	1,256	12,070	106	13,433

(1) The fair value of financial liabilities at amortized cost in the balance sheet is disclosed above in accordance with IFRS 13.

(2) 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" (in note 37) to the line "Debt securities – Fair value option" (note 8).

Note 39 Relations with the group's key executives

During the year, the group's key executives (Chairman of the Board of Directors and Chief Executive Officer) 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 BFCM or CIC was allocated to them. Additionally, they do not receive attendance fees because of their office, whether in the group companies or in other companies, but because of their functions 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.

TOTAL COMPENSATION PAID TO KEY EXECUTIVES[1]

(in € thousands)	12/31/2025 Overall compensation	12/31/2024 Overall compensation
Corporate officers – Management Committee – Board members receiving compensation	10,304	9,831

[1] *See also the section on corporate governance.*

The amount of provisions for retirement benefits and long-service awards amounted to €3,234 thousand as of December 31, 2025.

Note 40 Risk exposure

The information on risk exposure as required by IFRS 7 is given in chapter 6 on risks in the management report.

Note 41 Dividends

Banque Fédérative du Crédit Mutuel plans to pay a dividend of €311.1 million, *i.e.* €9.07 per share.

Note 42 Fees to statutory auditors

	12/31/2025			
	KPMG		PricewaterhouseCoopers*	
	Amount in € millions excluding tax	%	Amount in € millions excluding tax	%
AUDIT OF THE ACCOUNTS				
■ BFCM	0.510	4%	0.417	8%
■ Fully consolidated subsidiaries	8.876	61%	3.692	68%
CERTIFICATION OF THE SUSTAINABILITY INFORMATION				
■ BFCM	0.348	2%	0.349	6%
■ Fully consolidated subsidiaries	0.225	2%	0.000	-%
NON-AUDIT SERVICES				
■ BFCM	0.193	1%	0.625	11%
■ Fully consolidated subsidiaries	4.286	30%	0.382	7%
TOTAL	**14.438**	**100%**	**5.465**	**100%**
Of which fees paid to the statutory auditors in France for the statutory audit of the financial statements	6.509		3.582	
Of which fees paid to the statutory auditors in France for non-audit services	1.499		0.631	

	12/31/2024			
	KPMG		PricewaterhouseCoopers*	
	Amount in € millions excluding tax	%	Amount in € millions excluding tax	%
AUDIT OF THE ACCOUNTS				
■ BFCM	0.717	6%	0.770	14%
■ Fully consolidated subsidiaries	7.761	67%	2.941	60%
CERTIFICATION OF THE SUSTAINABILITY INFORMATION				
■ BFCM	0.000	–%	0.000	-%
■ Fully consolidated subsidiaries	0.000	–%	0.000	-%
NON-AUDIT SERVICES				
■ BFCM	2.413	22%	0.250	5%
■ Fully consolidated subsidiaries	0.608	5%	0.934	19%
TOTAL	**11.499**	**100%**	**4.895**	**100%**
Of which fees paid to the statutory auditors in France for the statutory audit of the financial statements	*4.144*		*3.198*	
Of which fees paid to the statutory auditors in France for non-audit services	*2.533*		*0.329*	

* The fees are divided between the legal entities PricewaterhouseCoopers France and PricewaterhouseCoopers Audit.
The main types of non-audit services are certificates, letters of comfort and agreed procedures.

Following the decision of the Administrative Court of Montreuil of December 2, 2021, the group has applied EC 2006-36 of the CNCC 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.

Note 43 Events after the reporting period and other information

The consolidated financial statements of BFCM, closed as of December 31, 2025, were approved by the Board of Directors as of February 5, 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 corporate 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%.

New acquisition
As part of its expansion in Germany, the group completed the acquisition of 100% of the voting rights in Oldenburgische Landesbank AG (OLB) on January 2, 2026, after obtaining all necessary approvals.
With TARGOBANK, ACM Deutschland, and OLB, Crédit Mutuel Alliance Fédérale now offers a full range of universal banking and insurance services in Germany.
This acquisition is expected to have an impact of €38 billion on the group's balance sheet total. The purchase price allocation process is currently under review.

The impact of this acquisition on the CET1 ratio is a decrease of less than 1 percentage point.

8.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2025

To the Shareholders' Meeting of Banque Fédérative du Crédit Mutuel

Opinion

In performance of the mission entrusted to us by your Shareholders' Meeting, we have audited the consolidated financial statements of Banque Fédérative du Crédit Mutuel 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.

The 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

Key point of the audit	Audit response
BFCM group banks are exposed to credit risks inherent to their activities, particularly with regard to customer loans. In this respect and as indicated in paragraph 2.1.8 "Measurement of credit risk" of note 1 "Accounting policies and principles" 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 present value at the interest rate of the original loan, of the estimated future cash flows, allowing for the effect of guarantees. 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 the exercise of greater judgment and the consideration of assumptions by the BFCM group, 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), depending in particular on the business segments; ■ estimate the amount of credit losses for the various stages. As presented in note 10c to the consolidated financial statements, at December 31, 2025, the total gross amount of customer loans outstanding amounted to €361,918 million and the total amount of impairment was €9,803 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 the 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 methods used to determine 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 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 geopolitical and economic tensions. 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 that 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

Key point of the audit	Audit 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 in the balance sheet at their fair value as mentioned in paragraph 2.1.1.1 "Loans, receivables or debt securities acquired" of note 1 "Accounting policies and principles" of the notes to the consolidated financial statements. The gain or 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 8 to the consolidated financial statements, at December 31, 2025, the total amount of assets and liabilities at fair value through profit and loss classified in levels 2 and 3 at fair value amounted, respectively, to €31,965 million and €20,660 million. 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 8 "Fair value hierarchy of financial instruments carried at fair value on the balance sheet" in the notes to the consolidated financial statements.

MEASUREMENT OF THE PRIVATE EQUITY DIVISION'S FAIR VALUE LEVEL 3 INVESTMENTS

Key point of the audit	Audit 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 2.1.9 "Determination of the fair value of financial instruments" in note 1 "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 have updated our understanding of the securities valuation processes *via* meetings with Management and tested the controls put in place by your group pertaining to the valuation of equity 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.

VALUATION OF GOODWILL

Key point of the audit	Audit response
Your group has undertaken external growth operations which led to the recognition of goodwill. This goodwill amounted to €2,242 million in net value at December 31, 2025 and is presented in a separate line in the balance sheet and in note 19 - Goodwill to the consolidated financial statements. As noted in paragraph 1.8 “Goodwill” of note 1 “Accounting policies and principles” to the consolidated financial statements, goodwill represents the difference between the carrying amount and the fair value of the assets and liabilities of the entities acquired. Goodwill is allocated to Cash-Generating Units and is subject to impairment tests at least once a year or whenever an indication of loss of value appears. When their recoverable amount falls below the carrying amount, impairment is recognized. As indicated in note 19 to the consolidated financial statements, the recoverable amount is determined according to two methods: ■ the fair value net of selling costs, based on observing valuation ratios on comparable transactions or market parameters selected by analysts on entities with similar activities; ■ the value in use, which is based on discounting future expected cash flows to current value. As regards the value in use, cash flows are based on medium-term business plans drafted by management, then on an ad infinitum forecast according to a long-term growth rate after taking into account capital requirements. We considered that the assessment of goodwill constitutes a key point of the audit owing to: ■ its material significance on your group’s consolidated balance sheet; ■ the significance of Management’s judgment when choosing the recoverable amount method and regarding the value in use, the assumptions of future results of the companies in question and the discount rate applied to projected cash flows.	We took note of the processes implemented by the group to measure the need for impairment of goodwill. The work performed with our assessment and modeling experts to examine the recoverable amount determined by your group specifically consisted of: ■ an analysis of the methodology used; ■ an assessment of the main parameters and assumptions used in comparison with the available market data. As regards the value in use method, we also performed: ■ a review of the projected business plans from which projected cash flows were determined; ■ a recalculation of the values in use determined by your group for a sampling of goodwill; ■ an analysis of the available sensitivity tests (as presented in note 19) in order to assess the value in use used.

MEASUREMENT OF INSURANCE CONTRACT LIABILITIES

Key point of the audit	Audit response
At December 31, 2025, Banque Fédérative du Crédit Mutuel recorded liabilities related to insurance contracts in the amount of €135,100 million as presented in note 13c "Distinction between insurance liabilities for remaining cover and incurred claims" in the notes to the consolidated financial statements. As explained in note 13c to the consolidated financial statements, liabilities related to insurance contracts are valued in accordance with IFRS 17, which is based in particular on the following principles: ■ the determination of the best estimate of the present value of cash flows to be paid or received, necessary to fulfill contractual obligations to policyholders: the measurement of future cash flows involves significant uncertainties induced by the use of complex actuarial models based on cash flow valuation methodologies adapted to the commitments as well as data and assumptions relating to future periods; ■ the definition of risk adjustment for non-financial risks, intended to cover uncertainty about the amount and timing of future cash flows as insurance contracts are executed. In particular, the group has exercised its judgment in the choice of the level of confidence and the diversification grid applied. The determination of the contractual service margin representing the present value of deferred future profits attributable to shareholders over the period of coverage of the profitable insurance contracts and recognized in the income statement on the basis of the units of coverage defined by the group and appropriate to the groups of insurance contracts in question. Due to the long-term horizon of the commitments related to insurance contracts, their sensitivity to the economic and financial environment and the significant use of management's judgment in the choice of assumptions and complex techniques for modeling commitments to reflect the most likely future situation, we considered the valuation of insurance contract liabilities to be a key point of the audit.	With the assistance of our actuarial modeling and IFRS accounting specialists, we carried out the following audit procedures: ■ obtaining an understanding of the processes and methodologies defined by the group's management to determine, in accordance with the principles of IFRS 17, the best estimate of the present value of future cash flows necessary to fulfill the contractual obligations to policyholders of insurance contracts; ■ performing audit procedures on the internal control environment of the information systems involved in data processing and actuarial calculations concerning the valuation of insurance contract commitments; ■ assessing the eligibility of insurance contracts in the "life insurance" business lines to the "variable fees" accounting valuation model and assessing the correct application by management of these valuation methods to "savings & retirement" insurance contracts in accordance with the provisions of IFRS 17; ■ assessing and testing the key controls implemented by management. In this context, we assessed the control systems relating to the methodologies, judgments and key assumptions made by management, as well as those related to governance and controls relating to the processes and the validation of actuarial models for the projection of discounted future cash flows applied to commitments under "savings and retirement" insurance contracts. In particular, we assessed the appropriateness of any changes in assumptions, parameters or modeling of actuarial processes involved in the measurement of future cash flows; ■ testing, on a sample basis, the main methodologies, assumptions and key actuarial parameters used to determine the estimates of discounted future cash flows (including those used in the context of changes in assumptions or actuarial modeling of future cash flows), the risk adjustment for non-financial risks and the contractual service margin. Assessing, on a sample basis, the reasonableness of these estimates (including analysis of the sensitivity of the valuation results obtained by applying the assumptions and models used by management); ■ testing, on a sample basis, the reliability of the underlying data used in the projection models and the discounted best estimate future cash flow calculations. These verification procedures include the assessment of the processes used to determine the reversal in the income statement for the period in respect of the risk adjustment for non-financial risks and the contractual service margin; ■ performing analytical procedures on any developments in order to identify any inconsistent or unexpected material changes; ■ assessing the appropriateness of the information disclosed 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. With respect to the consolidated financial statements, our procedures include verifying that the mark-up of these financial statements complies with the format defined by the aforementioned 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 statutory auditors of Banque Fédérative du Crédit Mutuel by your Shareholders' Meetings of May 11, 2016 for PRICEWATERHOUSECOOPERS France, and May 10, 2022 for KPMG S.A.

As of December 31, 2025, PRICEWATERHOUSECOOPERS France was in the tenth year of its uninterrupted mission and KPMG S.A. in the fourth year of its uninterrupted mission.

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 misstatements. 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

KPMG S.A.

Arnaud BOURDEILLE
Partner

Maxime VAN DEN BROEK
Partner

Neuilly-sur-Seine, April 7, 2026

PricewaterhouseCoopers France

Jean-Baptiste DESCHRYVER
Partner

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9.1 BFCM FINANCIAL STATEMENTS

9.1.1 Annual financial statements

Assets

(in euros thousands)	Notes	12/31/2025	12/31/2024
Cash, central banks, CCP	2.2, 2.3	15,789,693	34,651,131
Government and equivalent securities	2.8, 2.15	10,571,311	8,942,398
Receivables on credit institutions	2.2, 2.3	151,267,573	142,234,000
Customer transactions	2.3, 2.4	1,490,699	1,479,176
Bonds and other fixed-income securities	2.3, 2.15	30,389,284	29,994,058
Shares and other variable-income securities	2.8, 2.15	1,138,322	1,036,283
Equity investments and other securities held long-term	2.17	352,453	335,150
Investments in associates	2.17	20,370,329	18,119,722
Finance leasing and leasing with purchase option		-	-
Operating lease		-	-
Intangible assets	2.0, 2.21	8,000	8,000
Property, plant and equipment	2.0, 2.1	28	36
Capital subscribed not paid		-	-
Treasury shares		-	-
Other assets	2.24	7,039,992	5,798,904
Accruals	2.25	2,180,709	1,262,761
TOTAL ASSETS		**240,598,393**	**243,861,620**

Liabilities

(in euros thousands)	Notes	12/31/2025	12/31/2024
Central banks, CCP	2.2, 2.3	-	-
Due to credit institutions	2.2, 2.3	98,364,485	90,778,333
Deposits from customers	2.3	8,510,587	12,679,501
Debt securities	2.3	99,059,668	107,682,654
Other liabilities	2.24	709,711	948,664
Accruals	2.25	3,815,774	2,633,077
Provisions for risks and expenses	2.27	572,291	573,621
Subordinated debt	2.7	12,274,643	11,884,150
Funds for general banking risks	2.20	61,552	61,552
Shareholders' equity excluding FGBR	2.20		
Capital	2.20	1,715,115	1,715,115
Issue premiums	2.20	4,852,655	4,852,655
Reserves	2.20	9,881,069	8,561,069
Revaluation provisions		-	-
Regulated provisions and investment subsidies	2.20	-	-
Retained earnings	2.20	746	226
Profit (loss) for the period	2.20	780,097	1,491,002
TOTAL LIABILITIES		**240,598,393**	**243,861,620**

Off-balance sheet

(in euros thousands)	Notes	12/31/2025	12/31/2024
COMMITMENTS GIVEN			
Financing commitments	3.0	700,553	451,528
Guarantee commitments	3.1	5,797,823	6,312,763
Securities commitments		17,977	0
COMMITMENTS RECEIVED			
Financing commitments	3.0	29,932,554	34,662,708
Guarantee commitments	3.1	-	-
Securities commitments		474,023	78,813

Income statement

(in euros thousands)	Notes	12/31/2025	12/31/2024
+ Interest and similar income	4.1	15,130,072	17,875,768
- Interest and similar expenses	4.1	-15,171,612	-17,911,472
+ Income from finance leasing transactions & early exercise of options		-	-
- Expenses from finance leasing transactions & early exercise of options		-	-
+ Income from operating lease transactions		-	-
- Expenses on operating lease transactions		-	-
+ Income from variable-income securities	4.2	723,882	1,646,192
+ Commissions (income)	4.3	197,680	189,930
- Commissions (expenses)	4.3	-204,459	-195,285
+/- Profit/loss on trading book transactions	4.4	46,987	-46,358
+/- Profit/loss on short-term investment portfolios and similar transactions	4.5	272,777	62,027
+ Other operating income	4.6	6,216	383
- Other operating expenses	4.6	-72,417	-111,960
Net revenue		**929,126**	**1,509,225**
- General operating expenses	4.7	-74,721	-86,525
- Additions to depreciation and provisions on property, plant and equipment and intangible assets		-7	-8
Gross operating income		**854,398**	**1,422,692**
+/- Cost of risk	4.8	-3,204	0
Operating income		**851,194**	**1,422,692**
+/- Profit or loss on non-current assets	4.9	-86,814	24,920
Income before tax and exceptional items		**764,380**	**1,447,611**
+/- Exceptional items	4.10	51	-6
- Income tax	4.11	15,666	43,396
+/- Allocation/reversal of FGBR and regulated provisions		-	-
NET INCOME		**780,097**	**1,491,002**

9.1.2 Notes to the annual financial statements

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Note 1 Accounting policies and valuation methods

The annual financial statements of Banque Fédérative du Crédit Mutuel (BFCM) are prepared in accordance with the general accounting principles and regulations of the *Autorité des normes comptables* (ANC – French Accounting Standards Authority), including Regulation 2014-07 on the financial statements of companies in the banking sector. This update includes the elimination of intercompany transfers, as introduced by ANC Regulation 2023-03, which applies for the first time to the 2025 fiscal year.

They respect the "prudence principle" rule and the basic conventions concerning:

- going concern;
- continuity of methods;
- independence of fiscal years.

1.1 Valuation of receivables and debts and use of estimates in preparation of the financial statements

Receivables and debts on customers and credit institutions are booked to the balance sheet for their nominal value or acquisition cost, if it is different to the nominal value.

Related receivables and debts (accrued or outstanding interest due or payable) are combined with the corresponding asset and liability items.

Commissions received when granting loans and those paid to business contributors on loans are gradually booked to profit/loss according to a method that amounts to considering them equivalent to interest. This actuarial installment is recognized in income net of interest on the income statement. On the balance sheet, commissions received and marginal transaction costs that are subject to installments are included in the outstanding loans concerned.

The preparation of the financial statements may require making assumptions and estimates which have an impact on the determination of income, expenses, assets and liabilities on the balance sheet and in the notes to the financial statements. In this case, the managers, based on their judgment and experience, use the information available on the date of preparation of the financial statements to make the necessary estimates.

This is the case concerning:

- the fair value of financial instruments not listed on an active market;
- the pension plans and other future employee benefits;
- the valuation of equity investments;
- the provisions for risks and expenses.

1.2 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:

- 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). Thus:

- 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.

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 rule requires specific treatment of certain restructured outstanding amounts. Assets that have become performing again 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 impossibility of recovery 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.

1.3 Security trades

The items on the balance sheet:

- "Government and equivalent securities";
- “Bonds and other fixed-income securities”;
- “Shares and other variable-income securities”.

record trading securities, short-term investment securities and long-term investment securities according to their category.

This classification results from the application of ANC Regulation 2014-07, which requires the allocation of securities according to their intended use.

Trading securities

This portfolio includes securities acquired or sold with the intention of reselling or repurchasing them in the short term and which are tradable in a market in which liquidity is assured, with significant market prices. They are recognized including any accrued interest at the time of purchase, with acquisition costs expensed. At the reporting date, trading securities are valued at the market price. The overall balance of profit and loss resulting from variations in prices is booked to the income statement.

Short-term investment securities

Short-term investment securities are the default classification category for securities that do not fall under another accounting classification. Premiums or discounts upon acquisition of fixed-income securities are staggered over the lifetime of the instrument in question. Upon closure of the fiscal year, unrealized capital losses on short-term investment securities, possibly corrected for the impairment and reversals of differences mentioned above, are provisioned individually by security code or by homogeneous groups; short-term investment securities are valued at the quoted price when the market is active, failing which by valuation techniques based on recent transactions or models commonly used by market participants. Unrealized capital gains are not recognized.

Long-term investment securities

This portfolio includes fixed-income securities with a fixed maturity that have been acquired or reclassified from the “trading securities” category or the “short-term investment securities” category with the intention of holding them until maturity, by having the necessary term holding capacity (particularly financial and legal). The difference seen between the purchase price and the redemption value is spread over the lifetime of the security. Unrealized capital loss is not depreciated, unless there is a strong probability that the institution will not hold these securities until maturity or if there is a risk of default by the issuer. Unrealized capital gains are not recognized.

Treasury bonds, negotiable debt instruments (short-and medium-term) and interbank market instruments classified in the short-term investment and long-term investment portfolios are recognized at the purchase price, including accrued interest upon purchase. Interest income is calculated at the negotiated rate, with the amount of the premium or the discount being amortized according to the actuarial method.

Bonds included in the short-term investment and long-term investment portfolios are recognized excluding accrued interest. Interest income is calculated at the nominal rates of the securities. When their purchase price is different from the redemption value, this difference is amortized actuarially and booked to expenses or income as appropriate.

Securities denominated in foreign currencies are valued at the exchange rate at the reporting date or at the closest prior date. Valuation differences are booked as profit or loss on financial transactions.

Reclassification of financial assets

The reclassification of securities between the different accounting categories is governed by the provisions of Articles 2381-1 to 2381-5 of ANC Regulation 2014-07.

Temporary disposals of securities

Temporary disposals of securities are intended to guarantee loans or cash borrowings with securities. They mainly take two separate forms, according to the legal mechanism used, namely:

- pensions;
- lending and borrowing securities.

The repurchase agreement consists legally of transferring the full ownership of the security, the buyer irrevocably committing to sell them back and the seller to buy them, at a price and date agreed when the contract is concluded. For accounting purposes, securities given under repurchase agreements are kept in their original item and continue to be valued according to the rules applicable to the portfolios to which they belong. At the same time, the debt representing the amount collected is recorded as a liability. The receivable representative of a repurchase agreement on received securities is booked as an asset.

Loans of securities are consumer loans governed by the French Civil Code, in which the borrower irrevocably undertakes to return the loaned securities at maturity. These loans are generally guaranteed by the presentation of cash, which remains acquired by the lender in case of default by the borrower. In this case, the transaction is equivalent to a repurchase agreement and recorded for accounting purposes as such. In the case of a so-called “dry-loan” without cash, the lent securities no longer appear on the balance sheet and a receivable representing the value of the lent securities is recorded as assets, this receivable being valued at each closing according to the rules applicable to the original portfolio of securities. In the case of “dry” borrowing, the borrowed securities are recorded in the trading book and a liability is recognized at the market price at inception and at subsequent closings. In the summary statements, the amount of the debt representing the value of the borrowed securities is reduced by the amount of the borrowed securities recognized as an asset.

1.4 Options

The premiums paid or received are recognized in the balance sheet account when they are paid or collected. Premiums on unsettled options are valued at close of the fiscal year when they are traded on an organized market. The difference is booked to the income statement. Capital gains and losses on over-the-counter transactions processed outside organized and equivalent markets are recognized in the income statement at the time of settlement.

1.5 Other long-term investments, equity investments and investments in 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 and subsidiaries are securities whose long-term ownership is deemed useful to the business, in particular because it enables them to exercise influence over the company issuing the securities, or to ensure control thereof.

These securities are recognized at historical cost. Each investment is reassessed at the close of the fiscal year. When the carrying amount appears higher than their value in use, a write-down is accounted for in the amount of the unrealized loss. Unrealized capital gains are not recognized. The value in use represents the value that company would be willing to disburse to obtain these securities if it had to acquire them, given its holding objective: it may be estimated by various criteria such as net assets possibly corrected, profitability and prospects for profitability, and average stock market prices over the last few months.

1.6 Fixed assets

Property, plant and equipment is depreciated over the useful life corresponding to the actual period of use of the asset, taking into account any residual value, the usual lifetimes being:

- software: 1 to 10 years;
- buildings – structural building shell: 20 to 80 years;
- buildings – equipment: 10 to 40 years;
- fixtures and fittings: 5 to 15 years;
- transport equipment: 3 to 5 years;
- furniture and office equipment: 5 to 10 years;
- IT equipment: 3 to 5 years.

In the event that components of an asset have different useful lives, each of them is recognized separately and has its own depreciation plan. Accelerated depreciation may be applied under the conditions accepted by the regulations when the useful lives accepted for tax purposes are shorter than the useful life of the asset or component.

When there are indications of impairment such as a decrease in market value, obsolescence or physical deterioration of the asset, changes in the way in which the asset is used, etc. an impairment test comparing the carrying amount of the asset to its current value is performed. If a write-down is recognized, the depreciable base of the asset is changed prospectively.

1.7 Conversion of transactions in foreign currency

Receivables and debts, as well as forward foreign exchange contracts shown as off-balance sheet commitments, are converted at market prices at the close of the fiscal year, with the exception of elements denominated in currencies participating in the European single currency, for which an official exchange rate has been adopted.

Property, plant and equipment are recognized at historical cost. Financial assets are converted at closing prices (see the details in the previous notes).

Income and expenses in foreign currencies are booked to profit/loss at the exchange rate in force on the last day of the month of their collection or payment; expenses and income accrued but not paid on the reporting date are converted at the exchange rates at that date.

Unrealized or definitive foreign exchange gains and losses resulting from conversion transactions are recognized at each balance sheet date.

1.8 Exchange contracts (swaps)

Pursuant to ANC Regulation 2014-07, the bank may constitute three separate portfolios holding contracts according to whether they are intended to maintain open and isolated positions (a), hedge the interest-rate risk of an isolated element or a set of homogeneous elements (b), or enable specialized management of a transaction portfolio (d). There is no portfolio of swap contracts intended to hedge the overall interest-rate risk, known as a portfolio of category (c).

Under these conditions, transfers from one portfolio to another are only possible from:

- portfolio (a) to portfolio (b);
- portfolio (b) to portfolio (a) or (d);
- portfolio (d) to portfolio (b).

The contracts are booked at their nominal value off-balance sheet. The market value adopted for “transaction” swap contracts comes from the application of the discounted cash flow method with a zero coupon yield curve. The fixed rate branch is estimated from the various installments discounted according to the yield curve, while the current value of the variable-rate branch is estimated from the value of the current coupon increased by the nominal. The market value results from the comparison of these two present values, after taking into account the counterparty risk and future management fees. The counterparty risk is calculated in accordance with Article 2525-3 of ANC Regulation 2014-07, to which an equity coefficient of 8% is applied. The management fees are then determined by increasing this amount of shareholders’ equity by a rate of 10%.

The adjustments that may be received or paid at conclusion of a swap contract are recognized in the income statement on a *pro rata* basis over the period of the contract. In case of early termination of a contract, the adjustment received or paid is immediately recognized in profit/loss, unless the contract was initiated as part of a hedging transaction. The adjustment is then booked to the income statement according to the lifetime of the element initially hedged.

In order to measure and monitor the risks incurred due to these transactions, overall sensitivity limits including interest rate and currency swap contracts are fixed per activity. Information on these positions is regularly communicated to the bank’s executive body, according to the meaning of Article L.511-13 of the French Monetary and Financial Code.

1.9 Commitments in respect of pension, retirement benefits and long-service awards

The recognition and measurement of retirement and other employee benefits comply with ANC recommendation No. 2013-02.

Employee pension plans

Pensions are paid by various institutions to which the bank and its employees periodically make contributions. These are recognized as expenses for the fiscal year during which they are due.

Also, employees benefit from a supplementary pension plan financed by the employer, through two insurance contracts. These Article 83 CGI-type contracts serve a defined-contribution points capitalization plan. The commitment relating to this plan is fully covered by the accumulated reserves. Consequently, no residual commitment results for the employer.

Retirement benefits and long-service awards

Future retirement benefits and premiums to be paid for long-service awards are fully covered by an insurance contract.

The commitments are calculated using the projected credit unit method in accordance with IFRS standards. Also taken into account are mortality, rates of personnel turnover, rates of salary increases, social security contribution rates in the specified cases and the financial discount rate.

Commitments related to rights acquired by employees on December 31 are fully covered by the reserves constituted with the insurance company. The retirement benefits and long-service awards due and 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 62nd to 63rd birthday since the 2023 fiscal year, in order to take into account the effects of the pension reform that came into force on September 1, 2023. The past service cost associated with this change in retirement age is recognized in profit (loss) for the period.

1.10 Funds for general banking risks

Funds for general banking risks are defined as the amounts that the bank decides to allocate to the coverage of such risks, when prudential reasons so require in view of the specific risks inherent in banking transactions.

The amounts assigned to these funds stand at €61.6 million, as no movement affected this item during the fiscal year.

1.11 Provisions

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.

BFCM 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.

1.12 Commissions

Commissions are generally recognized when they are received, except for those remunerating a service over time, or when they relate to financial transactions recognized at the time of issue or invoicing.

1.13 Income tax

With effect from January 1, 2016, Caisse Fédérale de Crédit Mutuel (CFCM) exercised the option for "mutualist tax consolidation" in accordance with the provisions of Article 223 A, 5th subparagraph of the French General Tax Code.

The tax consolidation mechanism enables corporate income tax to be paid on an overall profit obtained by making the algebraic sum of the profits and losses of the various entities of the group. CFCM tax consolidation group is composed of:

- CFCM, the "consolidation head";
- the local and regional banks affiliated with it pursuant to a collective operating accreditation issued by the banking regulator;
- Banque Fédérative du Crédit Mutuel and 36 other entities of the Crédit Mutuel Alliance Fédérale group that have exercised the option to participate in it.

By agreement, each member of the tax consolidation is required to pay to CFCM, as a contribution to the payment of the group's corporate income tax and whatever the actual amount of the said tax, an amount equal to the tax which would have been payable on its profit/loss if the member was separately taxable, consequently deducting all offset rights that the members would have benefited from in the absence of tax consolidation.

The item "Income tax" includes:

- the amount of corporate income tax and the additional contribution calculated as if the company was separately taxed;
- the additional contribution of 3% on distributed income;
- any adjustments relating to prior fiscal years and tax adjustments;
- the tax expense or income related to tax credits on zero-rate loans and equivalent loans.

The corporate income tax due pursuant to the fiscal year and the additional contributions are determined according to the applicable tax regulations. The tax credits attached to income from securities is not recognized. They are directly offset against the income tax expense.

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.

1.14 Establishments in non-cooperative states or territories with regard to transparency and exchange of information in tax matters

The bank has no direct or indirect establishment in states or territories covered by the first paragraph of Article L.511-45 of the French Monetary and Financial Code.

1.15 Consolidation

The company is fully consolidated within the consolidation scope of Crédit Mutuel Alliance Fédérale, which itself forms part of the consolidation scope of the Confédération Nationale du Crédit Mutuel.

Note 2 Notes to the balance sheet

The figures shown in the tables below are expressed in thousands of euros.

2.0 Movements affecting items of non-current assets

	Gross amount at 12/31/2024	Acquisitions	Disposals	Transfers or redemption	Gross amount at 12/31/2025
Non-current financial assets	37,782,950	3,256,047	496	-928,635	40,109,866
Property, plant and equipment	1,578	-	-	-	1,578
Intangible assets	8,000	-	-	-	8,000
TOTALS	**37,792,528**	**3,256,047**	**496**	**-928,635**	**40,119,444**

2.1 Depreciation, amortization and impairment on non-current assets

AMORTIZATIONS

	Depreciation at 12/31/2024	Allowances	Reversals	Depreciation at 12/31/2025
Non-current financial assets	-	-	-	-
Property, plant and equipment	1,542	7	-	1,549
Intangible assets	-	-	-	-
TOTALS	**1,542**	**7**	**-**	**1,549**

WRITE DOWNS

	Write down at 12/31/2024	Allowances	Reversals	Write down at 12/31/2025
Non-current financial assets	487,247	95,038	8,396	573,889
Property, plant and equipment	-	-	-	-
Intangible assets	-	-	-	-
TOTALS	**487,247**	**95,038**	**8,396**	**573,889**

2.2 Breakdown of receivables and payables

A) RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND CENTRAL BANKS

	2025 amount		2024 amount	
	Demand	Term	Demand	Term
Ordinary Accounts	924,827	-	828,414	-
Loans, securities received under repurchase agreements [1]	13,527,106	141,353,322	33,970,700	133,240,907
Securities received under repurchase agreements delivered	-	1,154,606	-	1,334,230
Securities not posted	-	20	-	7
Related receivables [1]	755	651,533	2,831	788,589
Non-performing loans	-	-	-	-
(Write-downs)	-	-	-	-
TOTAL	**14,452,688**	**143,159,481**	**34,801,945**	**135,363,733**
Subordinated loans	-	7,098,151	-	6,013,151
TOTAL RECEIVABLES ON CREDIT INSTITUTIONS AND CENTRAL BANKS	**-**	**164,710,320**	**-**	**176,178,829**
(1) of which Central Banks	*13,442,747*	-	*33,944,829*	-

B) DUE TO CREDIT INSTITUTIONS AND CENTRAL BANKS

	2025 amount		2024 amount	
	Demand	Term	Demand	Term
Ordinary Accounts	28,891,675	-	23,101,759	-
Borrowings [1]	290,213	66,715,527	1,986,524	62,483,091
Securities given under repurchase agreements [1]	-	-	-	-
Securities given under repurchase agreements delivered	-	1,341,908	-	1,698,651
Securities not posted	-	-	-	-
Related debt [1]	29	736,369	238	635,727
Other amounts due	388,764	-	872,343	-
TOTAL	**29,570,681**	**68,793,804**	**25,960,864**	**64,817,469**
TOTAL DEBTS TO CREDIT INSTITUTIONS AND CENTRAL BANKS	**-**	**98,364,485**	**-**	**90,778,333**
(1) of which Central Banks	-	-	-	-

2.3 Breakdown of receivables and debts according to their residual maturity

ASSETS

	Less than or equal to three months	From three months to one year	From one to five years	More than five years and of indeterminate duration	Interest accrued and outstanding	TOTAL
RECEIVABLES ON CREDIT INSTITUTIONS AND CENTRAL BANKS						
Demand	14,451,933	-	-	-	755	14,452,688
Term	21,967,584	21,579,496	70,730,536	35,328,483	651,533	150,257,632
RECEIVABLES FROM CUSTOMERS						
Commercial loans	-	-	-	-	-	-
Other customer receivables	355,920	105,106	662,000	186,845	4,738	1,314,609
Non-performing loans	-	-	-	-	-	-
Overdrawn current accounts	-	-	-	176,090	-	176,090
BONDS & OTHER FIXED-INCOME SECURITIES	1,710,031	813,386	11,242,608	16,205,783	417,476	30,389,284
of which trading securities	-	-	-	-	-	-
TOTALS	**38,485,468**	**22,497,988**	**82,635,144**	**51,897,201**	**1,074,502**	**196,590,303**

Non-performing loans are considered as being repayable at more than five years.

LIABILITIES

	Less than or equal to three months	From three months to one year	From one to five years	More than five years and of indeterminate duration	Interest accrued and outstanding	TOTAL
DUE TO CREDIT INSTITUTIONS AND CENTRAL BANKS						
Demand	29,570,652	-	-	-	29	29,570,681
Term	6,163,572	4,742,863	31,401,000	25,750,000	736,369	68,793,804
DEPOSITS FROM CUSTOMERS						
Special savings accounts	-	-	-	-	-	-
Demand	-	-	-	-	-	-
Term	-	-	-	-	-	-
Other debt	-	-	-	-	-	-
Demand	1,355,441	-	-	-	-	1,355,441
Term	0	-	-	-	69	69
Current accounts in credit	0	-	-	7,155,077	0	7,155,077
DEBT SECURITIES						
Interbank market securities and	-	-	-	-	-	-
Negotiable debt securities	12,674,309	17,697,264	2,071,180	1,233,000	300,868	33,976,621
Bonds	3,474,436	8,474,282	26,196,654	11,361,778	640,606	50,147,756
Other securities	-	-	9,500,000	5,250,000	185,291	14,935,291
SUBORDINATED DEBT	1,000,000	1,175,000	2,590,000	7,250,000	259,643	12,274,643
TOTALS	**54,238,410**	**32,089,409**	**71,758,834**	**57,999,855**	**2,122,875**	**218,209,383**

2.4 Breakdown of receivables from customers

Excluding related receivables of €4,738 thousand on gross receivables

	2025 amount			2024 amount		
	Gross receivables	Inc. non-performing loans	Write down	Gross receivables	Inc. non-performing loans	Write down
BREAKDOWN BY MAIN TYPES OF COUNTERPARTY						
Companies	1,485,901	24,997	24,997	1,472,859	25,027	25,027
Individual business owners	-	-	-	-	-	-
Individuals	9	-	-	9	-	-
Public administration	51	-	-	20	-	-
Private non-profit institutions	-	-	-	-	-	-
Total	**1,485,961**	**24,997**	**24,997**	**1,472,888**	**25,027**	**25,027**
BREAKDOWN BY BUSINESS LINES						
Agriculture and mining industries	-	-	-	-	-	-
Retail and wholesale commerce	-	-	-	-	-	-
Industries	-	-	-	-	-	-
Services to companies and holding	24,997	24,997	24,997	25,027	25,027	25,027
Services to individuals	-	-	-	-	-	-
Financial services	1,394,425	-	-	1,372,841	-	-
Real estate services	65,262	-	-	71,004	-	-
Transport and communication	61	-	-	59	-	-
Not allocated and others	1,216	-	-	3,957	-	-
Total	**1,485,961**	**24,997**	**24,997**	**1,472,888**	**25,027**	**25,027**
BREAKDOWN BY GEOGRAPHIC SEGMENTS						
France	1,225,889	24,997	24,997	1,454,954	25,027	25,027
Europe outside France	260,072	-	-	17,934	-	-
Other countries	-	-	-	-	-	-
TOTAL	**1,485,961**	**24,997**	**24,997**	**1,472,888**	**25,027**	**25,027**

In the 2025 fiscal year, BFCM recognized a reversal of provisions in the amount of €30 thousand. Non-performing loans outstanding amounted to €24,997 thousand.

None of the above loans is compromised or restructured.

2.5 Amount of commitments on equity investments and fully-consolidated subsidiaries

ASSETS

	2025 amount	2024 amount
RECEIVABLES ON CREDIT INSTITUTIONS		
Demand	129,848	118,728
Term	112,383,179	103,877,814
RECEIVABLES FROM CUSTOMERS		
Commercial loans	-	-
Other customer receivables	313,460	377,003
Overdrawn current accounts	-	-
BONDS AND OTHER FIXED-INCOME SECURITIES	19,267,989	19,460,766
SUBORDINATED RECEIVABLES	7,693,269	6,706,473
TOTAL	**139,787,745**	**130,540,784**

LIABILITIES

	2025 amount	2024 amount
DUE TO CREDIT INSTITUTIONS		
Demand	13,597,954	10,643,553
Term	61,997,149	57,434,157
DEPOSITS FROM CUSTOMERS		
Special savings accounts	-	-
Demand	-	-
Term	-	-
Other debt	-	-
Demand	1,006,031	750,663
Term	-	-
DEBT SECURITIES		
Certificates of deposit	-	-
Interbank market securities and	-	-
Negotiable debt securities	-	-
Bonds	2,447,377	2,473,597
Other debt securities	5,841	-
SUBORDINATED DEBT	0	16,501
TOTAL	**79,054,352**	**71,318,471**

This table includes commitments received and given on equity investments and fully-consolidated subsidiaries in the BFCM consolidation.

2.6 Breakdown of subordinated assets

	2025 amount		2024 amount	
	Subordinated amount	of which equity loans	Subordinated amount	of which equity loans
RECEIVABLES ON CREDIT INSTITUTIONS				
Term	6,654,151	-	5,569,151	-
TBD	444,000	-	444,000	-
RECEIVABLES FROM CUSTOMERS				
Other customer receivables	694,000	694,000	794,000	794,000
BONDS AND OTHER FIXED-INCOME SECURITIES	50,000	-	190,596	132,873
TOTAL	**7,842,151**	**694,000**	**6,997,747**	**926,873**

2.7 Subordinated debt

	2025 amount			2024 amount		
Type of loan	**Currency**	**Outstandings**	**Term**	**Currency**	**Outstandings**	**Term**
SUB loan	EUR	500,000	TBD	EUR	500,000	TBD
Deeply subordinated note loan	EUR	0	TBD	EUR	593,215	TBD
TSR 2.5% – XS1824240136	EUR	500,000	05/25/2028	EUR	500,000	05/25/2028
TSR 3% – XS1288858548	EUR	0	09/11/2025	EUR	1,000,000	09/11/2025
TSR 2.375% – XS1385945131	EUR	1,000,000	03/24/2026	EUR	1,000,000	03/24/2026
TSR 1.875% – XS1512677003	EUR	700,000	11/04/2026	EUR	700,000	11/04/2026
TSR 2.625% – XS1587911451	EUR	500,000	03/31/2027	EUR	500,000	03/31/2027
TSR 1.625% – XS1717355561	EUR	500,000	11/15/2027	EUR	500,000	11/15/2027
TSR 1.875% – FR0013425162	EUR	1,000,000	06/18/2029	EUR	1,000,000	06/18/2029
TSR 1.125% - FR0014006KD4	EUR	750,000	11/19/2031	EUR	750,000	11/19/2031
TSR 1.8% – FR0012632495	EUR	0	04/02/2025	EUR	3,000	04/02/2025
TSR 1.9% – FR0012618320	EUR	0	04/02/2025	EUR	22,000	04/02/2025
TSR 2.125% – FR0013201431	EUR	300,000	09/12/2026	EUR	300,000	09/12/2026
TSR 2.75% – FR0012616894	EUR	40,000	04/27/2027	EUR	40,000	04/27/2027
TSR 3.4% – FR0012304442	EUR	55,000	12/22/2026	EUR	55,000	12/22/2026
TSR 3.875% - FR001400AY79	EUR	1,250,000	06/16/2032	EUR	1,250,000	06/16/2032
TSR 4.25% – FR0011781061	EUR	120,000	06/27/2026	EUR	120,000	06/27/2026
TSR EURIB6 +1.78 – FR0013073764	EUR	50,000	12/23/2030	EUR	50,000	12/23/2030
TSR 1.35% – FR0012767267	EUR	0	06/02/2025	EUR	30,000	06/02/2025
TSR 5.125% – FR001400F323	EUR	1,250,000	01/13/2033	EUR	1,250,000	01/13/2033
TSR 4,375% - FR001400N3I5	EUR	1,500,000	01/11/2034	EUR	1,500,000	01/11/2034
TSR 4% - FR001400WJH9	EUR	1,250,000	01/15/2035			
TSR 3,75% - FR00140142K0	EUR	750,000	05/14/2036			
		12,015,000			**11,663,215**	
		259,643	Related Receivables		220,935	Related Receivables
Conditions	Borrowings and subordinated notes rank below the receivables of all other creditors, with the exception of non-voting loan stock. Deeply subordinated notes rank lowest, as they are expressly subordinated to all other debts of the company, whether unsecured or subordinated.					
Possibility of early repayment	No possibility in the last five years unless there is a concomitant capital increase. Prohibited for TSR, except in the case of market purchases, takeover bids and exchange offers Restricted for deeply subordinated notes because they are equivalent to core shareholders' equity.					

2.8 Securities portfolio: breakdown between trading, short-term investment and long-term investment portfolios

	2025 amount			2024 amount		
	Trading portfolio	Short-term investment portfolio	Long-term investment portfolio	Trading portfolio	Short-term investment portfolio	Long-term investment portfolio
Government and equivalent securities	-	10,571,311	-	-	8,942,398	-
Bonds and other securities	-	11,168,578	19,220,706	899	10,846,181	19,146,978
Shares and UCI	-	1,138,322	-	-	1,036,283	-
TOTALS	**0**	**22,878,211**	**19,220,706**	**899**	**20,824,862**	**19,146,978**

There are no outstanding trading securities on an active market according to the meaning of Article ANC 2321-1.

2.9 Securities portfolio: securities having been the subject of a transfer from one portfolio to another

Following the amendments to Regulation 90-01 of the French Banking Regulation Committee on the accounting of transactions on securities introduced by CRC Regulation No. 2008-17 of December 10, 2008 relating to transfers of securities outside the category "trading securities" and outside the "short-term investment securities" category, BFCM did not make any reclassifications as at December 31, 2025.

2.10 Securities portfolio: differences between purchase price and redemption price of short-term and long-term investment securities

	Net discounts/over-losses remaining to be amortized			
	2025 amount		2024 amount	
NATURE OF SECURITIES	Discount	Premium	Discount	Premium
Short-term investment securities				
■ Bond market	121,822	135,481	113,559	136,484
■ Money market	29,071	230	18,210	-
Long-term investment securities				
■ Bond market	1,259	-	1,749	-
■ Money market	-	-	-	-

2.11 Securities portfolio: unrealized capital gain and loss on securities

	2025 amount	2024 amount
Amount of unrealized capital gain on short-term investment securities:	285,371	360,233
Amount of unrealized capital loss on short-term investment securities and that was subject to depreciation:	165,674	337,741
Amount of unrealized capital loss on long-term investment securities:	396,247	295,255
Amount of unrealized capital gain on long-term investment securities:	54,059	162,744

2.12 Securities portfolio: amount of receivables representative of lent securities

	2025 amount	2024 amount
Government and equivalent securities	-	-
Bonds and other fixed-income securities	-	-
Shares and UCI	-	-

2.13 Securities portfolio: amount of receivables and debts related to securities deliveries under repurchase agreements

	2025 amount		2024 amount	
	Receivables related to purchase agreements	Liabilities related to purchase agreements	Receivables related to purchase agreements	Liabilities related to purchase agreements
RECEIVABLES ON CREDIT INSTITUTIONS				
Demand	-	-	-	-
Term	1,154,606	-	1,334,230	-
RECEIVABLES FROM CUSTOMERS				
Other customer receivables	-	-	-	-
DUE TO CREDIT INSTITUTIONS				
Demand	-	-	-	-
Term	-	1,341,908	-	1,698,651
DEPOSITS FROM CUSTOMERS				
Other debt	-	-	-	-
Demand	-	-	-	-
Term	-	-	-	-
TOTAL	**1,154,606**	**1,341,908**	**1,334,230**	**1,698,651**

Assets put under repurchase agreements on December 31, 2025 correspond to:

- secured deposits for €40,000 thousand;
- government bonds for €965,620 thousand.

2.14 Securities portfolio: breakdown of bonds and other fixed-income securities according to the issuer

	2025 amount			2024 amount		
	Issuer			Issuer		
	Public bodies	Other	Related receivables	Public bodies	Other	Related receivables
Government securities, bonds and other securities	14,178,419	26,297,181	484,995	11,978,446	26,587,649	370,362

2.15 Securities portfolio: breakdown according to listing

	2025 amount			2024 amount		
	Amount of listed securities	Amount of non-listed securities	Related receivables	Amount of listed securities	Amount of non-listed securities	Related receivables
Government and equivalent securities	10,503,792	0	67,519	7,951,758	931,790	58,850
Bonds and other securities	29,020,808	951,000	417,476	28,708,140	974,407	311,512
Shares and UCI	1,136,888	1,434	-	1,034,644	1,639	-
TOTALS	**40,661,488**	**952,434**	**484,995**	**37,694,542**	**1,907,836**	**370,362**

2.16 Securities portfolio: information on UCIs

	2025 amount			2024 amount		
	Amount of French UCI units	Amount of foreign UCI units	TOTAL	Amount of French UCI units	Amount of foreign UCI units	TOTAL
Variable-income securities: UCI	-	-	-	-	-	-

	2025 amount			2024 amount		
	Amount of capitalization UCI units	Amount of distribution UCI units	TOTAL	Amount of capitalization UCI units	Amount of distribution UCI units	TOTAL
Variable-income securities: UCI	-	-	-	-	-	-

2.17 Securities portfolio: equity investments and investments in associates held in credit institutions

	Amount held in credit institutions in 2025	Amount held in credit institutions in 2024
Equity investments and portfolio activity	195,719	187,146
Investments in associates	6,396,882	6,396,882
TOTAL	**6,592,601**	**6,584,028**

2.18 Securities portfolio: information on portfolio activity

On December 31, 2025, there are no outstanding securities on the portfolio activity.

2.19 Unlimited liability companies in which the establishment is an associate

Name of the company	Registered office	Legal form
CM Foncière	STRASBOURG	General Partnership

2.20 Breakdown of item “shareholders’ equity"

	2024 amount	Allocation of capital	Capital increase and other changes	2025 amount
Capital	1,715,115	-	-	1,715,115
Issue premiums	4,852,655	-	-	4,852,655
Legal reserve	171,512	0	-	171,512
Statutory and capital reserves	8,380,062	1,320,000	-	9,700,062
Regulated reserves	-	-	-	-
Other reserves	9,495	-	-	9,495
Retained earnings	226	520	-	746
Profit (loss) for the period	1,491,002	-1,491,002	-	780,097
Distribution of dividends	-	170,482	-	-
TOTAL	**16,620,067**	**-**	**-**	**17,229,682**
Funds for general banking risks	61,552			61,552

The capital is composed of 34,302,302 shares with a nominal value of €50.

2.21 Start-up expenses, research and development expenses and purchased goodwill

	2025 amount	2024 amount
Start-up expenses	-	-
Formation expenses	-	-
Initial expenses	-	-
Expenses for capital increases and miscellaneous transactions	-	-
Research and development expenses	-	-
Purchased goodwill	-	-
Other intangible assets	8,000	8,000
TOTAL	**8,000**	**8,000**

2.22 Receivables eligible for refinancing by a central bank

Eligible receivables are exclusively composed of receivables due from customers. As of December 31, 2025, the outstanding amounts available for use stood at €14,200,735 thousand, and there were no longer any BFCM-eligible claims eligible for refinancing by a central bank.

2.23 Accrued interest to receive or pay

ASSETS

	Interest accrued to receive	Interest accrued to pay
Cash, central banks	747	-
Government and equivalent securities	67,519	-
Receivables on credit institutions	-	-
Demand	8	-
Term	651,533	-
Receivables from customers	-	-
Commercial loans	-	-
Other customer receivables	4,738	-
Overdrawn current accounts	0	-
Bonds and other fixed-income securities	417,476	-
Shares and other variable-income securities	-	-
Equity investments and portfolio activities	-	-
Investments in associates	-	-

LIABILITIES

Central banks	-	-
Due to credit institutions	-	-
Demand	-	29
Term	-	736,369
Deposits from customers	-	-
Special savings accounts	-	-
Demand	-	-
Term	-	-
Other debt	-	-
Demand	-	-
Term	-	69
Debt securities	-	-
Certificates of deposit	-	-
Interbank market securities and negotiable debt instruments	-	300,867
Bonds	-	640,607
Other debt securities	-	185,291
Subordinated debt	-	259,643
TOTAL	**1,142,021**	**2,122,875**

2.24 Items “Other assets” and “Other liabilities”

OTHER ASSETS

	2025 amount	2024 amount
Conditional instruments purchased	611	1,555
Securities transaction settlement accounts	20,980	33,775
Miscellaneous receivables	7,018,401	5,763,574
Carry back receivables	-	-
Other stocks and equivalents	-	-
Other	-	-
TOTAL	**7,039,992**	**5,798,904**

OTHER LIABILITIES

	2025 amount	2024 amount
Other securities debts	49	49
Conditional instruments sold	11,535	7,767
Trading securities debts	-	-
of which debts on borrowed securities	-	-
Securities transaction settlement accounts	451,998	162,273
Payment remaining to be made on non-paid-up securities	30	30
Miscellaneous creditors	246,099	778,545
TOTAL	**709,711**	**948,664**

2.25 Accruals

ASSETS

	2025 amount	2024 amount
Head office and branch – Network	-	-
Collection accounts	66	33
Adjustment accounts	58,063	79,304
Variation accounts	-	-
Potential losses on unhedged forward financial instruments	-	-
Losses to be spread on hedging contracts of hedged forward financial instruments	130,637	126,791
Expenses to be distributed	322,551	338,908
Prepaid expenses	69,525	94,264
Accrued income	511,777	546,441
Other accruals	1,088,090	77,020
TOTAL	**2,180,709**	**1,262,761**

LIABILITIES

	2025 amount	2024 amount
Head office and branch – Network	-	-
Accounts unavailable due to recovery procedures	130	137
Adjustment accounts	2,100,375	443,046
Variation accounts	-	-
Potential gains on unhedged forward financial instruments	-	-
Gains to be spread on hedging contracts of hedged forward financial instruments	455,198	468,157
Deferred income	5,562	9,326
Accrued expenses	435,956	601,555
Other accruals	818,553	1,110,856
TOTAL	**3,815,774**	**2,633,077**

Articles L.441-14 and D.441-6 of the French Commercial Code provide specific information on the due dates of debts to suppliers; the amounts in question are negligible for our company and no invoice was overdue.

2.26 Unamortized balance of the difference between the amount initially received and the redemption price of debt securities

	2025 amount	2024 amount
Issue premium of fixed-income securities	244,706	261,297
Redemption premiums of fixed-income securities	139	208

2.27 Provisions

	2025 amount	Addition	Reversal	2024 amount	Turnaround time
For miscellaneous eventualities	541,000	72,000	-	469,000	> 3 years
On swaps	23,986	0	70,111	94,097	< 1 year
For risks on long-term investments	-	-	0	-	< 1 year
For taxes and adjustments	-	-	0	-	> 1 year
Other provisions	7,075	0	3,234	10,309	< 1 year
For social security liabilities	230	207	192	215	< 1 year
TOTAL	**572,291**	**72,207**	**73,537**	**573,621**	**-**

2.28 Equivalent value in euros of the assets and liabilities in currencies outside the Eurozone

ASSETS

	2025 amount	2024 amount
Cash, central banks, CCP	-	-
Government and equivalent securities	-	-
Receivables on credit institutions	16,820,829	16,416,954
Receivables from customers	191,071	186,958
Bonds and other fixed-income securities	-	-
Shares and other variable-income securities	1,138,130	1,036,091
Real estate development	-	-
Subordinated loans	-	-
Equity investments and portfolio activities	133,420	137,545
Investments in associates	-	-
Intangible assets	-	-
Property, plant and equipment	-	-
Other assets	995,271	734,184
Accruals	424,838	470,054
TOTAL FOREIGN CURRENCY ACTIVITY	**19,703,559**	**18,981,786**
Percentage of total assets	**8.19%**	**7.71%**

LIABILITIES

	2025 amount	2024 amount
Central banks, CCP	-	-
Due to credit institutions	8,548,865	8,071,347
Deposits from customers	353,503	3,893,994
Debt securities	28,180,093	27,840,856
Other liabilities	237,315	158,614
Accruals	97,847	144,651
Provisions	-	-
Subordinated debt	-	-
Surplus of expenses over income	62,529	-34,846
TOTAL FOREIGN CURRENCY ACTIVITY	**37,480,152**	**40,074,616**
Percentage of total liabilities	**15.58%**	**16.28 %**

Note 3 Notes to the off-balance sheet commitments

3.0 Financing commitments given and received

	2025 amount	2024 amount
FINANCING COMMITMENTS GIVEN		
Credit institutions	142,553	248,028
Customers	558,000	203,500
FINANCING COMMITMENTS RECEIVED		
Credit institutions	29,932,554	34,662,708
inc BDF	*29,932,554*	*34,662,708*
Customers	-	-
TOTAL	**30,633,107**	**35,114,236**

3.1 Guarantee commitments given and received

	2025 amount	2024 amount
GUARANTEES COMMITMENTS GIVEN		
Credit institutions	5,746,723	6,250,896
Customers	51,100	61,867
GURANTEES RECEIVED		
Credit institutions	-	-
Customers	-	-
TOTAL	**5,797,823**	**6,312,763**

3.2 Assets given as guarantee commitments

	2025 amount	2024 amount
Securities received as guarantees for forward market transactions	0	0
Pensions pledged as collateral	24,936	6,792
Repurchase agreement pledges given	-	-
Other securities assigned under guarantee	29,958,085	34,662,708
inc. BDF	*29,932,553*	*34,662,708*
inc. EIB	*25,532*	-
TOTAL	**29,983,021**	**34,669,500**

CM HOME LOAN SFH is a 99.99% owned subsidiary of BFCM. Its purpose is to issue exclusively on behalf of its parent company, securities secured by mortgages and similar loans distributed by the Crédit Mutuel and CIC networks. In accordance with the contractual provisions relating to these transactions, the BFCM would be required to pledge assets as guarantee for the issues of CM Home Loan SFH under certain potential conditions (such as the downgrading of the rating below a certain level or the scaling of the mortgage loans). As of December 31, 2025, this dispensatory mechanism did not need to be used

3.3 Assets received as guarantee

	2025 amount	2024 amount
Securities received as guarantees for forward market transactions	4,994	12,680
Other securities received under guarantee	-	-
inc. EIB	-	-
TOTAL	**4,994**	**12,680**

The bank refinances itself with the Caisse de Refinancement de l'Habitat by issuing promissory notes in receivables referred to in Article L.313-42 of the French Monetary and Financial Code for a total of €2 538 000 thousand as of December 31, 2025. The home loans guaranteeing these promissory notes are provided by the Crédit Mutuel Alliance Fédérale, of which BFCM is a subsidiary, and amounted at the same date to €3,655,632 thousand.

3.4 Forward currency transactions not yet unwound as of the balance sheet reporting date

	2025 amount		2024 amount	
Forward foreign exchange transactions	Assets	Liabilities	Assets	Liabilities
Euros to be received against currencies to be delivered	7,003,726	7,588,735	6,674,839	7,284,704
of which currency swaps	*5,930,995*	*6,516,325*	*6,666,782*	*7,276,628*
Currencies to be received against euros to be delivered	28,229,588	29,625,966	33,388,063	33,057,701
of which currency swaps	*15,768,004*	*17,046,991*	*18,580,661*	*18,520,036*
Currencies to be received against currencies to be delivered	1,633,607	1,589,176	2,430,424	2,447,573
of which currency swaps	-	-	-	-

3.5 Other forward transactions not yet unwound as of the balance sheet reporting date

	2025 amount	2024 amount
TRANSACTIONS ON ORGANIZED AND EQUIVALENT MARKETS ON INTEREST RATE INSTRUMENTS		
Firm hedging transactions	-	-
of which Sales of future contracts	-	-
of which Purchases of future contracts	-	-
Conditional hedging transactions	-	-
Other firm transactions	-	-
of which Sales of future contracts	-	-
OVER-THE-COUNTER TRANSACTIONS IN INTEREST RATE INSTRUMENTS		
Firm hedging transactions	477,505,831	424,289,410
of which interest-rate swaps	*465,974,738*	*412,729,350*
Currency-rate swaps	*11,531,093*	*11,560,060*
Purchase of floor	-	-
Sale of floor	-	-
Conditional hedging transactions	100,000	100,000
of which Purchase of swap option	-	-
Sale of swap option	-	-
of which Purchase of cap/floor	*100,000*	*100,000*
Sale of cap/floor	-	-
Other firm transactions	5,996,000	5,253,800
of which interest-rate swaps	*5,996,000*	*5,253,800*
Currency-rate swaps	-	-
Other conditional transactions	-	-
OVER-THE-COUNTER TRANSACTIONS IN FOREIGN EXCHANGE INSTRUMENTS		
Conditional hedging transactions	32,648	37,174
of which Purchase exchange-rate options	*16,324*	*18,587*
Sales of exchange-rate options	*16,324*	*18,587*
OVER-THE-COUNTER TRANSACTIONS IN INSTRUMENTS OTHER THAN INTEREST RATE AND FOREIGN EXCHANGE INSTRUMENTS		
Firm hedging transactions	-	-
of which Purchase of forward commitments (NDF)	-	-
Sales of forward commitments (NDF)	-	-
Conditional hedging transactions	-	-
of which Purchase of option	-	-
Sales of option	-	-

3.6 Breakdown of forward transactions not yet unwound according to residual maturity

	2025 amount			2024 amount		
	Less than one year	More than a year to five years	More than five years	Less than one year	More than a year to five years	More than five years
Foreign currency transactions	23,009,678	14,055,975	1,738,224	22,835,392	18,966,459	988,127
TRANSACTIONS ON ORGANIZED MARKETS ON INTEREST RATE INSTRUMENTS						
Firm transactions	-	-	-	-	-	-
of which Sales of future contracts	-	-	-	-	-	-
of which Purchases of future contracts	-	-	-	-	-	-
Other firm transactions	-	-	-	-	-	-
of which Sales of future contracts	-	-	-	-	-	-
OVER-THE-COUNTER TRANSACTIONS IN INTEREST RATE INSTRUMENTS						
Firm transactions	68,582,062	216,846,851	198,072,918	52,161,899	180,927,522	196,453,789
of which swaps	*68,582,062*	*216,846,851*	*198,072,918*	*52,161,899*	*180,927,522*	*196,453,789*
Purchase of floor	-	-	-	-	-	-
Sale of floor	-	-	-	-	-	-
Conditional hedging transactions	-	100,000	-	-	100,000	-
of which Purchase of swap option	-	-	-	-	-	-
Sale of swap option	-	-	-	-	-	-
of which Purchase of cap/floor	-	*100,000*	-	-	100,000	-
Sale of cap/floor	-	-	-	-	-	-
Other conditional transactions	-	-	-	-	-	-
OVER-THE-COUNTER TRANSACTIONS IN FOREIGN EXCHANGE INSTRUMENTS						
Conditional hedging transactions	-	32,648	-	-	37,174	-
of which Purchase exchange-rate options	-	*16,324*	-	-	*18,587*	-
Sales of exchange-rate options	-	*16,324*	-	-	*18,587*	-
OVER-THE-COUNTER TRANSACTIONS ON OTHER FORWARD INSTRUMENTS						
Firm transactions	-	-	-	-	-	-
of which Purchase of forward commitments (NDF)	-	-	-	-	-	-
Sales of forward commitments (NDF)	-	-	-	-	-	-
Conditional transactions	-	-	-	-	-	-
of which Purchase of option	-	-	-	-	-	-
Sales of option	-	-	-	-	-	-

3.7 Commitments with equity investments and fully-consolidated subsidiaries

COMMITMENTS GIVEN

	2025 amount	2024 amount
Financing commitments	100,000	100,000
Guarantee commitments	5,710,341	6,204,548
Commitments on currency transactions	53,756	83,324
Commitments on forward financial instruments	82,265,781	72,353,179
Securities commitments	0	19,038
Commitments on conditional transactions	16,324	18,587
TOTAL	**88,146,202**	**78,778,676**

COMMITMENTS RECEIVED

	2025 amount	2024 amount
Financing commitments	-	-
Guarantee commitments	-	-
Commitments on currency transactions	53,702	83,514
Commitments on forward financial instruments	-	-
Securities commitments	-	-
Commitments on conditional transactions	16,324	18,587
TOTAL	**70,026**	**102,101**

This table includes commitments received and given on equity investments and fully-consolidated subsidiaries in the BFCM consolidation.

3.8 Fair value of derivatives

	2025 amount		2024 amount	
	Assets	Liabilities	Assets	Liabilities
RATES RISKS – HEDGE ACCOUNTING (MACRO-MICRO)				
Conditional or optional instruments	2,582	0	197	120
Firm instruments other than swaps	-	0	0	128
Embedded derivatives	64,405	55,109	54,537	40,820
Swaps	4,633,165	6,444,050	5,940,003	7,951,778
RATES RISKS – EXCLUDING HEDGE ACCOUNTING				
Conditional or optional instruments	-	-	-	-
Firm instruments other than swaps	-	-	-	-
Embedded derivatives	1,054	4,390	49,907	6,990
Swaps	9,766	4,957	19,793	64,667
FOREIGN EXCHANGE RISK				
Conditional or optional instruments	-	-	-	-
Firm instruments other than swaps	-	-	-	-
Swaps	74,439	1,772	136,518	52,197

The presentation of this appendix is the result of the application of CRC Regulations No. 2004-14 to 2004-19 relating to disclosures on the fair value of financial instruments. The fair value of derivative instruments is determined in relation to the market value, or by the application of market models.

Note 4 Notes to the income statement

4.1 Interest income and expenses

	2025 income	2024 income
Income on transactions with credit institutions	13,788,726	16,833,226
Income on transactions with customers	32,903	31,062
Income on bonds or other fixed-income securities	985,213	667,634
Income on subordinated loans	311,085	335,565
Other income of an interest character	12,145	8,281
Reversals/allocations of provisions relative to interest on non-performing loans	-	-
Reversals/allocations of provisions of an interest character	-	-
TOTAL	**15,130,072**	**17,875,768**

	2025 expenses	2024 expenses
Expenses on transactions with credit institutions	11,603,932	13,592,825
Expenses on transactions with customers	176,644	319,566
Expenses on bonds or other fixed-income securities	2,794,407	3,466,751
Expenses on subordinated loans	431,338	372,191
Other expenses of an interest character	165,291	160,139
Reversals/allocations of provisions relative to interest on non-performing loans	-	-
Reversals/allocations of provisions of an interest character	-	-
TOTAL	**15,171,612**	**17,911,472**

4.2 Breakdown of income from variable-income securities

	2025 amount	2024 amount
Income from shares and other variable-income short-term investment securities	21,938	16,545
Income from equity investments and subsidiaries	701,944	1,629,647
Income from securities relating to the portfolio activity	-	-
TOTAL	**723,882**	**1,646,192**

4.3 Commissions

	2025 income	2024 income
Commissions on transactions with credit institutions	1	1
Commissions on transactions with customers	165	158
Commissions relative to securities transactions	34	15
Commissions on foreign exchange transactions	9	9
Commissions on financial services	197,433	189,709
Commissions on off-balance sheet transactions	-	-
Miscellaneous operating commissions	38	38
Reversal of provisions relating to commissions	-	-
TOTAL	**197,680**	**189,930**

	2025 expenses	2024 expenses
Commissions on transactions with credit institutions	1,225	1,723
Commissions on transactions with customers	6	11
Commissions relative to securities transactions	9,280	8,328
Commissions on foreign exchange transactions	197	684
Commissions on financial services	187,213	179,250
Commissions on off-balance sheet transactions	-	-
Miscellaneous operating commissions	6,538	5,289
Allocations to provisions relating to commissions	-	-
TOTAL	**204,459**	**195,285**

4.4 Profit or loss on the trading book

	2025 amount	2024 amount
Trading securities	96	260
Currency transactions	-17,978	49,250
Forward financial instruments	-5,243	-17,919
Net allocations/reversals of provisions	70,112	-77,949
TOTAL	**46,987**	**-46,358**

4.5 Profit or loss on the short-term investment securities and equivalent portfolio

	2025 amount	2024 amount
Acquisition fees on short-term investment securities	-	-
Net capital gain or loss on disposal	105,591	-12,453
Net allocations or reversals of provisions	167,186	74,480
TOTAL	**272,777**	**62,027**

In 2025, BFCM generated a capital gain of €104 million following the disposal of its non-voting loan stock.
A reversal of provisions totaling €122.2 million related to the BOA security was also recorded.

4.6 Other operating income or expenses

	2025 amount	2024 amount
Miscellaneous operating income	6,216	383
Miscellaneous operating expenses	-72,417	-111,960
TOTAL	**-66,201**	**-111,577**

As of December 31, 2024, BFCM had a stock of provisions for miscellaneous contingencies of €469 million related to its exposure on the continent of Africa. At December 31, 2025, this exposure was adjusted (provisioned) upward by €72 million, compared with €111 million in 2024.

4.7 General operating expenses

	2025 amount	2024 amount
Wages and salaries	9,716	9,196
Pensions expenses	1,194	1,256
Other social security contributions	3,384	3,308
Employee profit-sharing and incentive schemes	1,484	1,335
Payroll-based taxes	1,958	1,847
Other taxes and duties	19,055	24,835
External services	39,632	48,317
Allocations/reversals of provisions on general operating expenses	16	-1,155
Other miscellaneous expenses	3	265
Rebilled expenses	-1,721	-2,679
TOTAL	**74,721**	**86,525**

As part of the implementation of a compensation and termination benefit system within CFCM for the Chairman and Chief Executive Officer, as of June 1, 2019, the Board of Directors of BFCM decided on February 20, 2019 that the terms of office of Chairman of the Board of Directors and Chief Executive Officer would no longer be remunerated as of June 1, 2019.

The total amount of direct and indirect compensation paid to the executives of BFCM by the group amounted to €10,303,528.10 in 2025 compared to €9,831,483.86 in 2024. No attendance fees were paid.

In accordance with ANC Regulation 2016-07, the fees paid to the statutory auditors are detailed below:

(In thousands of euros ex VAT)	PWC France	KPMG	Other
Audit of the accounts	417	510	
Non-audit services(1)	625	193	330
Certification of sustainability information	349	348	

(1) The services provided cover the SACCs provided at the request of the entity, corresponding to comfort letters in connection with market transactions and reports and certificates required for regulatory purposes.

4.8 Cost of risk

	2025 amount	2024 amount
Allocations to provisions related to receivables	-	-
Reversals of provisions related to receivables	30	-
Profit/loss on loan losses covered by provisions	-3,234	-
Loan losses not covered by provisions	-	-
TOTAL	**-3,204**	**0**

4.9 Profit/loss on non-current assets

	2025 amount	2024 amount
Profit or loss on property, plant and equipment	-	-
Profit or loss on non-current financial assets	-172	13,863
Allocations/reversals of provisions on non-current assets	-86,642	-6,993
Allocations/reversals of provisions for risks and expenses	0	18,050
TOTAL	**-86,814**	**24,920**

In 2025, the provision for SIM was adjusted by €52.6 million (provisions).

Lastly, BFCM adjusted provisions for its subsidiaries for a total amount of €34 million (allocations).

4.10 Non-recurring income

	2025 amount	2024 amount
Profit/loss of partnerships	-	-
Other extraordinary income	51	-6
Allocations/reversals of provisions on partnerships	-	-
TOTAL	**51**	**-6**

4.11 Breakdown of income tax

	2025 amount	2024 amount
(A) Tax on ordinary income	-14,046	-3,910
(B) Tax on extraordinary items	-	-
(C) Tax on previous fiscal years	29,712	-72,694
(A+B+C) Income tax due pursuant to the fiscal year	**15,666**	**-76,604**
Allocations to provisions of a corporate income tax character	-	-
Reversals of provisions of a corporate income tax character	0	120,000
CORPORATE INCOME TAX FOR THE FISCAL YEAR	**15,666**	**43,396**

4.12 Other information: Workforce

Average workforce (FTE)	2025 amount	2024 amount
Bank technical staff	16	19
Managers	81	77
TOTAL	**97**	**96**

9.2 INFORMATION ON SUBSIDIARIES AND EQUITY INVESTMENTS

The amounts are presented in thousands of euros.

A. DETAILED INFORMATION CONCERNING THE INVESTMENTS WITH A GROSS CARRYING AMOUNT OVER 1% OF OUR SHARE CAPITAL I.E.: €17,151,151

	Share capital at 12/31/2024	Shareholders' equity other than capital and profit/ (loss) at 12/31/2024	Share of capital held at 12/31/2025 (as a %)
1) SUBSIDIARIES (MORE THAN 50% OF THE SHARE CAPITAL IS HELD BY OUR COMPANY)			
Mutuelles Investissement SA (formerly Devest 15), Strasbourg	930,000	276,247	90.00
CM Caution Habitat SA (formerly Devest 16), Strasbourg	310,037	21,054	100.00
Crédit Mutuel – Home Loan SFH (formerly CM-CIC Covered Bonds), SA, Paris	220,000	3,500	99.99
SIM (formerly EBRA), SAS, Houdemont	542,267	-107,481	100.00
CM Immobilier (formerly Ataraxia), SAS, Orvault	51,760	81,385	100.00
Banque Européenne du Crédit Mutuel, BECM, SAS, Strasbourg	134,049	1,617,918	96.08
Crédit Industriel et Commercial, SA, Paris	612,000	18,749,000	93.18
Cofidis Group (formerly Cofidis Participations), SA, Villeneuve-d'Ascq	112,658	2,079,054	99.99
Factofrance SAS, Paris	507,452	754,953	99.99
TARGOBANK Deutschland GmbH, Düsseldorf, Germany	625,526	3,058,183	100.00
Beobank, Brussels, Belgium	333,782	418,941	51.00
Nord Europe Lease (Bail Actea Immobilier), Mont Saint Aignan	35,091	20,953	99.99
Groupe la Française, SAS, Paris	209,354	510,849	60.05
Paysurf, SA, Strasbourg	44,000	-12,396	51.00
2) Shareholding (from 10% to 50% of the share capital is held by our company)			
FONDS REVOLUTION ENVIRONNEMENTAL ET SOLIDAIRE, Paris	769,354	0	34.13
CM Real Estate Lease, SA, Paris	64,399	54,075	45.94
Banque de Tunisie, Tunis, Tunisia	270 000 (1)	987,574	35.33
SAS RES HOLDING (ex DEVEST 21), SAS, Paris	0	0	50.00
GROUPE DES ASSURANCES DU CREDIT MUTUEL, SA, Strasbourg	1,241,000	8,447,000	49.62
CAISSE DE REFINANCEMENT DE L'HABITAT, SA, Paris	578,384	28,971	11.68
3) OTHER EQUITY INVESTMENTS (THE SHARE CAPITAL HELD BY OUR COMPANY IS LESS THAN 10%)			
EPI Interim Company, Molenbeek-Saint-Jean, Belgium	453,915	0	6.49

(1) Amounts expressed in thousands of Tunisian dinar (TND).
(2) Net revenue and net profit/(loss) expressed in thousands of Tunisian dinar (TND).
(3) Revenue "Not applicable" for the company.
(4) Net revenue for Credit and Financial Institutions.

Carrying amount of securities held at 12/31/2025		Loans and advances granted by the Bank and not repaid at 12/31/2025	Amount of deposits and endorsements provided by the Bank at 12/31/2025	Revenue at 12/31/2024	Net profit or loss at 12/31/2024	Dividends net cash deposits by the Bank at 12/31/2025	Comments
Gross	Net						
837,000	837,000	-	-	0	60,905	-	
310,037	310,037	100,000	-	14,803 (4)	11,396	-	
220,000	220,000	18,376,866	-	20,541 (4)	15,600	14,740	
871,437	363,958	-	-	14,486	-65,212	-	
150,986	150,986	-	-	5,122	4,733	-	
465,755	465,755	4,845,822	3,103,488	308,970 (4)	67,523	-	
4,146,391	4,146,391	79,129,839	2,228,681	6,458,000 (4)	1,727,000	482,451	Consolidated business
1,994,490	1,994,490	18,809,146	-	1,381,423 (4)	65,636	-	Consolidated business
1,460,802	1,460,802	7,959,662	400,000	192,856 (4)	73,671	-	
7,801,072	7,801,072	2,197,674	75,000	66,600	173,365	-	Consolidated business
267,786	267,786	1,352,000	-	318,774	36,749	7,650	
40,336	40,336	884,536	-	324,874 (4)	3,200	3,041	
405,431	405,431	248	-	7,791 (4)	41,830	8,989	
22,440	11,455	252	-	794,009	-3,602	-	
385,000	368,747	0	-	0	4,331	0	
47,779	47,779	5,059,107	-	21,381	1,282	-	
124,599	124,599	0	-	518,336	199,437	8,902	Consolidated business
179,515	171,473	0	-			-	
1,269,111	1,269,111	550,000	-	12,308,000	996,000	166,669	Consolidated business
70,511	70,511	-	-	9,819	5,076	0	
42,344	31,611	-	0		-182,103	-	

(1) *Amounts expressed in thousands of Tunisian dinar (TND).*
(2) *Net revenue and net profit/(loss) expressed in thousands of Tunisian dinar (TND).*
(3) *Revenue "Not applicable" for the company.*
(4) *Net revenue for Credit and Financial Institutions.*

B. OVERALL INFORMATION CONCERNING EQUITY INVESTMENTS

	Share capital at 12/31/2024	Shareholders' equity other than capital and profit/ (loss) at 12/31/2024	Share of capital held at 12/31/2025 (as a %)
1) SUBSIDIARIES NOT INCLUDED IN PARAGRAPH A			
a) French subsidiaries (together)	-	-	-
b) foreign subsidiaries (together)	-	-	-
2) Equity investments not included in Paragraph A			
a) French equity investments (together)	-	-	-
b) foreign equity investments (together)	-	-	-
3) OTHER EQUITY INVESTMENTS NOT COVERED IN PARAGRAPH A			
a) other equity investments in French companies (together)	-	-	-
b) other equity investments in foreign companies (together)	-	-	-

Carrying amount of securities held at 12/31/2025		Loans and advances granted by the Bank and not repaid at 12/31/2025	Amount of deposits and endorsements provided by the Bank at 12/31/2025	Revenue at 12/31/2024	Net profit or loss at 12/31/2024	Dividends net cash deposits by the Bank at 12/31/2025
Gross	Net					
41,574	22,877	39,684	-	-	-	720
-	-	-	-	-	-	
22,799	21,597	11,095	-	-	-	5,122
375	375	-	-	-	-	-
22,992	22,494	-	-	-	-	3,366
1,117	1,117	-	-	-	-	-

9.3 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Year ended December 31, 2025

To the Shareholders' Meeting

Opinion

In performance of the mission entrusted to us by your Shareholders' Meeting, we have audited the annual financial statements of BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL 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 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*) for statutory auditors for the period from January 1, 2025 to the date of issue of our report, and in particular we have not provided 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 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 RISK ON EQUITY AND OTHER LONG-TERM INVESTMENTS AND INVESTMENTS IN ASSOCIATES

Identified risk	Our response
As of December 31, 2025, equity and other long-term investments and investments in subsidiaries and associates amounted to €352 million and €20,370 million, respectively, and are among the items with the highest value in your company's balance sheet. As indicated in note 1.5 "Other long-term investments, equity investments and investments in associates" to the annual financial statements, equity and other long-term investments and investments in associates are recognized at historical cost and impaired when their value in use, which represents what the company would be willing to pay out to obtain them if it were to acquire them, is less than the carrying amount. The value in use is estimated by the company on the basis of the value of the shareholders' equity at the end of the fiscal year of the entities concerned, their level of profitability and their business forecasts. For listed securities, the value in use is determined by also taking into consideration the average share price over the last month. The estimate of the value in use of these securities requires the exercise of the company's judgment in selecting the items to be considered according to the securities concerned. These items may correspond, depending on the case, to historical data (for certain entities, net assets (possibly adjusted) and, for other entities, average stock market prices for the last month), or to forecast information (level of profitability and outlook for future activity). Since judgment is used when selecting the criteria and the provisional information used by the company to estimate the value in use, we considered that the valuation of equity investments and other long-term investments and investments in associates constitutes a key point of our audit.	In order to assess the reasonable nature of the estimate of the values in use of the equity investments and other long-term investments and investments in associates, on the basis of the information provided to us, our work consisted mainly of assessing that the estimate of these values determined by the company is based on an appropriate justification of the valuation method and the figures used and, depending on the securities concerned, in: ■ For valuations based on historical data: – verifying that the shareholders' equity used is consistent with the financial statements of audited entities or analytical procedures and that any adjustments made to this equity, if applicable, are based on relevant documentation; – checking the share prices used by your company for valuations based on observable market data. ■ For valuations based on forward-looking information: – reviewing the documentation justifying the values in use; – assessing the justification of the valuation methods and figures used by management as well as the reasonable nature of the assumptions used to determine values in use; In addition to assessing the value in use of equity investments, our work also consisted in: – assessing the recoverability of related receivables in the light of analyses carried out on equity investments and investments in associates; – controlling the recognition of a provision for risks in cases where the company is committed to bearing the losses of a subsidiary with negative shareholders' equity.

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 other documents on the financial position and the annual financial statements sent to shareholders.

The fair presentation and the consistency with the annual financial statements of the information relating to payment terms mentioned in Article D.441-6 of the French Commercial Code call for the following observation:

As indicated in the management report, this information does not include banking and related transactions, as your company considers that they do not fall within the scope of the information to be produced.

Information on corporate governance

We certify the existence, in the section of 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 statutory auditors of BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL by your Shareholders' Meetings of May 11, 2016 for PricewaterhouseCoopers France, and May 10, 2022 for KPMG S.A.

As of December 31, 2025, PricewaterhouseCoopers France was in the tenth year of its uninterrupted mission and KPMG S.A. in the fourth 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

It is our responsibility to prepare a report on the annual financial statements. Our goal is to receive reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatements. 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 risks that the annual financial statements contain material misstatements, whether they are due to fraud or result from errors, define and implement audit procedures faced with these risks and gather items that they believe are sufficient and appropriate on which to base their 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 they conclude that significant uncertainty exists, they draw the attention of readers of their report to the information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not relevant, express reservations about certification or refuse to certify them;
- 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.

Executed in Neuilly-Sur-Seine and Paris-La Défense, April 7, 2026

The statutory auditors

KPMG S.A.

Arnaud BOURDEILLE
Partner

Maxime VAN DEN BROEK
Partner

PricewaterhouseCoopers France

Jean-Baptiste DESCHRYVER
Partner

9.4 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Shareholders' Meeting to approve the financial statements for the fiscal year ended December 31, 2025

To the Shareholders' Meeting of Banque Fédérative du Crédit Mutuel

In our capacity as Statutory Auditors of your company, we hereby present our report on 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.

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

We hereby inform you that we were not given notice of any agreement already approved by the Shareholders' Meeting, the execution of which continued during the past fiscal year.

Paris La Défense, April 7, 2026

KPMG S.A.

Arnaud BOURDEILLE
Partner

Maxime VAN DEN BROEK
Partner

Neuilly-Sur-Seine, April 7, 2026

PricewaterhouseCoopers France

Jean-Baptiste DESCHRYVER
Partner

10

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10.1 SHARE CAPITAL

At December 31, 2025, the share capital stands at €1,715,115,100.00. It is divided into 34,302,302 shares each with a nominal value of €50.00, all of the same class.

History of operations carried out:

- on January 6, 2022, a capital increase reserved for the CMNE regional bank took place through the issue of 455,004 new shares with a nominal value of €50;
- a capital increase took place on September 15, 2023 with the issue of 76,708 new shares with a nominal value of €50.

BFCM has no unissued authorized capital or exchangeable or redeemable convertible bonds granting access to capital.

Shares of BFCM are not listed or traded on any market.

10.2 SHAREHOLDING

10.2.1 Breakdown of share capital and voting rights

The table below shows change in BFCM's ownership structure over the last three years:

	Situation at 12/31/2025			Situation at 12/31/2024			Situation at 12/31/2023		
	Number of shares	%	Nominal amount held (in euros)	Number of shares	%	Nominal amount held (in euros)	Number of shares	%	Nominal amount held (in euros)
Caisse Fédérale de Crédit Mutuel	31,399,912	91.54%	1,569,995,600	31,399,922	91.54%	1,569,996,100	31,399,922	91.54%	1,569,996,100
Caisse Régionale du Crédit Mutuel de Loire-Atlantique et du Centre Ouest	752,608	2.19%	37,630,400	752,608	2.19%	37,630,400	752,608	2.19%	37,630,400
Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie	468,327	1.37%	23,416,350	468,327	1.37%	23,416,350	468,327	1.37%	23,416,350
Caisse Régionale du Crédit Mutuel Nord Europe	455,015	1.33%	22,750,750	455,015	1.33%	22,750,750	455,015	1.33%	22,750,750
Caisse Régionale du Crédit Mutuel du Centre	315,440	0.92%	15,772,000	315,440	0.92%	15,772,000	315,440	0.92%	15,772,000
Caisse Régionale du Crédit Mutuel d'Anjou	180,574	0.53%	9,028,700	180,574	0.53%	9,028,700	180,574	0.53%	9,028,700
Caisse Fédérale du Crédit Mutuel Océan	177,478	0.52%	8,873,900	177,478	0.52%	8,873,900	177,478	0.52%	8,873,900
Caisse Régionale du Crédit Mutuel d'Île-de-France	164,292	0.48%	8,214,600	164,292	0.48%	8,214,600	164,292	0.48%	8,214,600
Caisse Régionale du Crédit Mutuel de Normandie	127,614	0.37%	6,380,700	127,614	0.37%	6,380,700	127,614	0.37%	6,380,700
Caisse Régionale du Crédit Mutuel Méditerranéen	78,925	0.23%	3,946,250	78,925	0.23%	3,946,250	78,925	0.23%	3,946,250
Caisse du Crédit Mutuel du Sud Est	65,989	0.19%	3,299,450	65,989	0.19%	3,299,450	65,989	0.19%	3,299,450
Caisses de Crédit Mutuel de la Fédération Centre Est Europe	59,066	0.17%	2,953,300	59,066	0.17%	2,953,300	59,066	0.17%	2,953,300
Caisse Régionale du Crédit Mutuel Midi-Atlantique	27,965	0.08%	1,398,250	27,965	0.08%	1,398,250	27,965	0.08%	1,398,250
Caisses de Crédit Mutuel de la Fédération Sud Est	5,704	0.02%	285,200	5,704	0.02%	285,200	5,704	0.02%	285,200
Caisse Régionale du Crédit Mutuel Antilles-Guyane	3,218	0.01%	160,900	3,218	0.01%	160,900	3,218	0.01%	160,900
Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais	6,599	0.02%	329,950	6,599	0.02%	329,950	6,599	0.02%	329,950
Caisses de Crédit Mutuel de la Fédération Île-de-France	1,890	0.01%	94,500	1,890	0.01%	94,500	1,890	0.01%	94,500

Caisses de Crédit Mutuel de la Fédération Loire-Atlantique et du Centre Ouest	1,480	0.00%	74,000	1,480	0.00%	74,000	1,480	0.00%	74,000
Caisses de Crédit Mutuel de la Fédération Méditerranéen	1,450	0.00%	72,500	1,450	0.00%	72,500	1,450	0.00%	72,500
Caisses de Crédit Mutuel de la Fédération Midi-Atlantique	1,172	0.00%	58,600	1,172	0.00%	58,600	1,172	0.00%	58,600
Caisses de Crédit Mutuel de la Fédération Centre	1,040	0.00%	52,000	1,040	0.00%	52,000	1,040	0.00%	52,000
Caisses de Crédit Mutuel de la Fédération Normandie	910	0.00%	45,500	910	0.00%	45,500	910	0.00%	45,500
Caisses de Crédit Mutuel de la Fédération Nord Europe	1,330	0.00%	66,500	1,330	0.00%	66,500	1,330	0.00%	66,500
Caisses de Crédit Mutuel de la Fédération Dauphiné-Vivarais	551	0.00%	27,550	551	0.00%	27,550	551	0.00%	27,550
Caisses de Crédit Mutuel de la Fédération Savoie-Mont Blanc	500	0.00%	25,000	500	0.00%	25,000	500	0.00%	25,000
Caisses de Crédit Mutuel de la Fédération Anjou	400	0.00%	20,000	400	0.00%	20,000	400	0.00%	20,000
Caisses de Crédit Mutuel de la Fédération Massif Central	300	0.00%	15,000	300	0.00%	15,000	300	0.00%	15,000
Caisses de Crédit Mutuel de la Fédération Antilles-Guyane	270	0.00%	13,500	260	0.00%	13,000	260	0.00%	13,000
Fédération du Crédit Mutuel Centre Est Europe	81	0.00%	4,050	81	0.00%	4,050	81	0.00%	4,050
Natural persons	42	0.00%	2,100	42	0.00%	2,100	42	0.00%	2,100
Caisse Régionale du Crédit Mutuel Massif Central	10	0.00%	500	10	0.00%	500	10	0.00%	500
Caisse Régionale du Crédit Mutuel Savoie-Mont Blanc	2,150	0.01%	107,500	2,150	0.01%	107,500	2,150	0.01%	107,500
TOTAL	**34,302,302**	**100.00%**	**1,715,115,100**	**34,302,302**	**100.00%**	**1,715,115,100**	**34,302,302**	**100.00%**	**1,715,115,100**

The main shareholders of BFCM do not hold different voting rights.

10.2.2 Specific information on control

The company is controlled as described in paragraph 10.2.1.

With regard to the prevention of any improper control, it should be noted that all of the transactions between the Caisse Fédérale de Crédit Mutuel and the BFCM are signed under normal market conditions.

The company believes that there is no risk of control being abused.

10.2.3 Change of control

BFCM's articles of association contain stipulations that delay, defer or prevent a change of control, in that they limit the possibility of becoming BFCM shareholders to certain strictly specified persons, and require the prior approval of the Board of Directors for the transfer of shares.

To BFCM's knowledge, no agreement exists that might result in a change in its control at a later date.

10.3 DIVIDEND DISTRIBUTION POLICY

In terms of its dividend distribution policy, BFCM favors a long-term shareholding structure composed almost exclusively of Crédit Mutuel Alliance Fédérale entities. As such, it regularly pays its shareholders a reasonable dividend, while strengthening equity by transferring to reserves the portion of its profits required for development and risk coverage, in compliance with regulatory ratios.

CHANGES IN EARNINGS AND DIVIDENDS

	2021	2022	2023	2024	2025*
Number of shares as of December 31	33,770,590	34,225,594	34,302,302	34,302,302	34,302,302
Profit/loss (in € per share)	20.14	26.69	32.47	43.47	22.74
Dividend (in € per share)	6.72	5.34	4.87	4.97	9.07

** By deduction from the optional reserve.*

If a dividend is not claimed, it will be subject to Article L.1126-1 paragraph 3 of the French General Public Persons Property Code, which provides that "shall definitively vest to the State (...) deposits of sums of money and, in general, all cash assets in banks, credit institutions and all other institutions that receive funds on deposit or in current accounts, where such deposits or assets have not been the subject of any transaction or claim by the beneficiaries for 30 years (...)."

10.4 MISCELLANEOUS INFORMATION

10.4.1 Company and trade name

Banque Fédérative du Crédit Mutuel

Acronym: BFCM

10.4.2 Place of incorporation, LEI and registration number

Strasbourg B 355 801 929

APE/NAF business identifier code: 6419Z

LEI number: VBHFXSYT7OG62HNT8T76

10.4.3 Date of incorporation and term

The company was created on October 28, 1955. Its term will expire on October 27, 2054, unless it is dissolved or its term is extended before that date.

10.4.4 Company purpose and raison d'être

(Article 2 of the articles of association)

The purpose of the company is:

- to organize and develop the diversification activities of the group that it forms with the Caisses de Crédit Mutuel within its own business scope, Caisse Fédérale de Crédit Mutuel and Fédération du Crédit Mutuel Centre Est Europe;
- to undertake for its own account, on behalf of third parties or as a joint venture, in France and abroad, all banking transactions and all related and contiguous transactions, to perform all insurance brokerage activities and more generally all insurance intermediation activities, and all other transactions in the area of business of a bank, in accordance with the regulations and legislation in force ;
- to take and manage any direct or indirect shareholding in any French or foreign company via the establishment of new companies, contributions, subscriptions or purchases of securities or rights, mergers, associations or joint ventures, underwriting syndicates or other;
- and generally perform any financial, industrial, commercial, securities or real estate transactions directly or indirectly related to the aforementioned purposes or falling within the area of business of a bank.

The company also seeks to provide investment services governed by the French Monetary and Financial Code.

(Article 2bis of the articles of association)

Banque Fédérative du Crédit Mutuel is part of the Crédit Mutuel group. Caisse Fédérale de Crédit Mutuel, within Crédit Mutuel Alliance Fédérale, embraces the *raison d'être*: *Ensemble, écouter et agir* (listening and acting to get together).

10.4.5 Other information about the issuer

Corporate fiscal year: From January 1 to December 31 each year.

BFCM registered office: 4 rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg, France.

BFCM contact address: 6 rue de Provence, 75452 Paris Cedex 09, France.

Phone: +33 (0)1 53 48 77 02

Website: www.bfcm.creditmutuel.fr[1]

The articles of association, minutes of the Shareholders' Meeting and reports can be consulted at the registered office: 4 rue Frédéric-Guillaume Raffeisen, 67000 Strasbourg.

10.4.6 Legislation governing activities and legal form

BFCM, a *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, mainly codified by the French Monetary and Financial Code. BFCM is a member of the French Banking Federation (FBF).

10.4.7 Date of the latest financial information

The most recent approved financial information of BFCM dates from December 31, 2025.

10.4.8 Significant changes

There was no significant change in the financial performance of Crédit Mutuel Alliance Fédérale and BFCM between December 31, 2025 and the date of filing of this universal registration document.

10.4.9 Recent events specific to BFCM of material interest when assessing its solvency

No significant event relating to the financial or commercial situation of Crédit Mutuel Alliance Fédérale and BFCM consolidated has occurred since the publication on February 6, 2026 of the financial statements for the year ended December 31, 2025, which could affect the solvency of Crédit Mutuel Alliance Fédérale and BFCM consolidated.

10.4.10 Major contracts

To date, there are no major contracts signed by BFCM over the last two years other than contracts entered into in the normal course of its business.

10.4.11 Position of dependence

To date, Crédit Mutuel Alliance Fédérale is not in a situation of dependence.

[1] *The information provided on the website does not form part of the prospectus, with the exception of any information included by reference in the universal registration document.*

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Additional information

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11.1 2026 FINANCIAL COMMUNICATION CALENDAR

BFCM

February 05, 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

Crédit Mutuel Alliance Fédérale

February 05, 2026	Publication of 2025 full-year results
July 30, 2026	Publication of 2026 first-half results

Calendar subject to change

11.2 DOCUMENTS AVAILABLE TO THE PUBLIC

During the validity of the Universal Registration Document, the following documents (or copy of these documents) can be viewed:

Digitally on BFCM's website

http://www.bfcm.creditmutuel.fr

- Historical financial information of the BFCM and Crédit Mutuel Alliance Fédérale for each of the two fiscal years preceding the publication of the Universal Registration Document.
- This Universal Registration Document and those of the two previous fiscal years.

The information provided on the website does not form part of the Universal Registration Document.

Regarding physical media

- The issuer's charter and articles of association.
- All reports, letters and other documents, historical financial information, valuations and statements prepared by an expert at the request of the issuer, a part of which is included or referred to in the Universal Registration Document.
- The historical financial information of the subsidiaries of the BFCM for each of the two fiscal years preceding the publication of the Universal Registration Document.

By sending a request by mail to:

Banque Fédérative du Crédit Mutuel
Group General Secretariat

4, rue Frédéric-Guillaume Raiffeisen
67913 Strasbourg Cedex 9, France

+33 (0)3 88 14 88 14

11.3 PERSON RESPONSIBLE FOR THE FINANCIAL INFORMATION

Mr. Alexandre Saada

Deputy Chief Executive Officer of BFCM

Chief Financial Officer (CFO) of Crédit Mutuel Alliance Fédérale

Email: alexandre.saada@creditmutuel.fr

11.4 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 Crédit Mutuel Alliance Fédérale 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

Mr. Éric Petitgand,

Chief Executive Officer of Caisse Fédérale de Crédit Mutuel.

Declaration by the person responsible

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 11.6.2 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.

Strasbourg, April 8, 2026

11.5 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

Statutory auditors for the scope of the annual and consolidated financial statements BFCM

KPMG SA, member of *Compagnie Régionale de Versailles* - represented by Ms. Sophie Sotil and Mr. Arnaud Bourdeille - Tour Eqho 2, avenue Gambetta CS 60055 - 92066 Paris-La Défense Cedex.

Start date of first term of office: May 10, 2022.

Current term of office: six fiscal years with effect from May 10, 2022.

Appointment: The Shareholders' Meeting of BFCM of May 10, 2022 appointed KPMG SA to replace Ernst & Young et Autres firm as principal statutory auditors for a period of six fiscal years, *i.e.* until the close of the Shareholders' Meeting called to approve the financial statements for the 2027 fiscal year.

PricewaterhouseCoopers France, member of the *Compagnie Régionale de Versailles* - represented by Mr. Laurent Tavernier - 63, rue de Villiers 92200 Neuilly-sur-Seine.

Start date of first term of office: May 11, 2016.

Current term of office: six fiscal years with effect from May 10, 2022.

Renewal: The Shareholders' Meeting of BFCM of May 10, 2022 reappointed PricewaterhouseCoopers France as the principal statutory auditor for a period of six fiscal years, *i.e.* until the close of the Shareholders' Meeting called to approve the financial statements for the 2027 fiscal year.

Principal statutory auditors on the scope of the consolidated financial statements Crédit Mutuel Alliance Fédérale carried by Caisse Fédérale de Crédit Mutuel

KPMG SA, member of *Compagnie Régionale de Versailles* - represented by Ms. Sophie Sotil and Mr. Arnaud Bourdeille - Tour Eqho 2, avenue Gambetta CS 60055 - 92066 Paris-La Défense Cedex.

Start date of first term of office: May 10, 2022.

Current term of office: six fiscal years with effect from May 10, 2022.

Appointment: The Shareholders' Meeting of Caisse Fédérale de Crédit Mutuel held on May 10, 2022 appointed KPMG SA as statutory auditor to replace Ernst & Young et Autres for a period of six fiscal years, *i.e.* until the close of the Shareholders' Meeting called to approve the financial statements for the 2027 fiscal year.

PricewaterhouseCoopers France, member of the *Compagnie Régionale de Versailles* - represented by Mr. Laurent Tavernier - 63, rue de Villiers 92200 Neuilly-sur-Seine.

Start date of first term of office: May 26, 2016.

Current term of office: six fiscal years with effect from May 10, 2022.

Renewal: The Shareholders' Meeting of Caisse Fédérale du Crédit Mutuel of May 10, 2022 reappointed PricewaterhouseCoopers France as the principal statutory auditor for a period of six fiscal years, *i.e.* until the close of the Shareholders' Meeting called to approve the financial statements for the 2027 fiscal year.

11.6 CROSS-REFERENCE TABLES

11.6.1 Cross-reference table of Crédit Mutuel Alliance Fédérale's Universal Registration Document

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Pursuant to Article 19 of European Regulation No. 2017/1129 of June 14, 2017, the following items are included by way of reference:

- the consolidated financial statements, management report as well as the statutory auditors' report on the consolidated financial statements as of December 31, 2024, presented respectively for Crédit Mutuel Alliance Fédérale on pages 873 to 969, 45 to 70, 84 to 348, 627 to 872 and 970 to 976 of the Universal Registration Document of Crédit Mutuel Alliance Fédérale/BFCM – 2024 fiscal year (https://investors.bfcm.creditmutuel.fr/static-files/32e5f553-ccbe-4749-8ed7-f02f5ee52e69), registered with the AMF on April 10, 2025 under number D.25-0241;
- the consolidated financial statements, management report as well as the statutory auditors' report on the consolidated financial statements as of December 31, 2024, the extract of the annual financial statements including the management report for the fiscal year ended December 31, 2023 presented respectively for Banque Fédérative du Crédit Mutuel on pages 977 to 1084, 71 to 83, 349 to 571, 627 to 872 and 1085 to 1091 of the Universal Registration Document of Crédit Mutuel Alliance Fédérale/BFCM – 2023 fiscal year (https://investors.bfcm.creditmutuel.fr/static-files/8e7361ee-1174-4ddc-a489-8180648c3b13), registered with the AMF on April 10, 2025 under number D.25-0241;
- the consolidated financial statements, management report as well as the statutory auditors' report on the consolidated financial statements as of December 31, 2023, presented respectively for Crédit Mutuel Alliance Fédérale on pages 631 to 738, 48 to 75, 91 to 308, 369 to 628 and 739 to 746 of the Universal Registration Document of Crédit Mutuel Alliance Fédérale/BFCM – 2023 fiscal year (https://investors.bfcm.creditmutuel.fr/static-files/8e7361ee-1174-4ddc-a489-8180648c3b13), registered with the AMF on April 11, 2024 under number D.24-0276;
- the consolidated financial statements, management report as well as the statutory auditors' report on the consolidated financial statements as of December 31, 2023, the extract of the annual financial statements including the management report for the fiscal year ended December 31, 2023 presented respectively for Banque Fédérative du Crédit Mutuel on pages 749 to 857, 76 to 89, 369 to 628 and 858 to 865 of the Universal Registration Document of Crédit Mutuel Alliance Fédérale/BFCM – 2023 fiscal year (https://investors.bfcm.creditmutuel.fr/static-files/f0537ca9-edab-426b-b587-c9041e9c4566), registered with the AMF on April 11, 2024 under number D.24-0276;
- the consolidated financial statements, management report as well as the statutory auditors' report on the consolidated financial statements as of December 31, 2022, presented respectively for Crédit Mutuel Alliance Fédérale on pages 487 to 572, 46 to 81, 87 to 230, 289 to 485 and 573 to 578 of the Universal Registration Document of Crédit Mutuel Alliance Fédérale/BFCM – 2022 fiscal year (https://

investors.bfcm.creditmutuel.fr/static-files/f36bcd6c-961a-4875-965f-ac9ecde82263), registered with the AMF on April 13, 2023 under number D.23-0268;

- the consolidated financial statements, management report as well as the statutory auditors' report on the consolidated financial statements as of December 31, 2022, the extract of the annual financial statements including the management report for the fiscal year ended December 31, 2022 presented respectively for Banque Fédérative du Crédit Mutuel on pages 581 to 664, 73 to 85, 289 to 485 and 665 to 670 of the Universal Registration Document of Crédit Mutuel Alliance Fédérale/BFCM – 2022 fiscal year (https://investors.bfcm.creditmutuel.fr/static-files/f36bcd6c-961a-4875-965f-ac9ecde82263), registered with the AMF on April 13, 2023 under number D.23-0268;

In order to facilitate the reading of this document, the cross-reference table below makes it possible to identify, in this Universal Registration Document, the information that constitutes the annual financial report that BFCM must publish as an issuer of listed securities in accordance with Articles L.451-1-2 of the French Monetary and Financial Code and 222-3 of AMF's General Regulations.

11.6.2 Cross-reference table of BFCM's 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 registration document**					**998**
2	**Management report**					
2.1	Position of the company and group during the past fiscal year	L.232-1 II, L.233-26				4-5; 70-83
2.2	Analysis of the changes in revenue, results and financial position of the company and group	L.225-100-1 I 1°				4-5; 70-83
2.3	Key financial and non-financial performance indicators of the company and group	L.225-100-1 I 2°				4-5; 13
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				78
	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				78
	Research and development activities of the company and group	L.232-1 II, L.233-26				N/A
	Existing branches	L.232-1 II				N/A
	Information regarding establishments by state or territory		L.511-45, R.511-16-4			879
	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				22-41
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°				502-512
	Financial risks associated with the effects of climate change and implementation of a low-carbon strategy	L.225-100-1 I 4°				502; 509
	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°				515-520
	Objectives and policy regarding hedging of each major category of transactions of the company and Group	L.225-100-1 I 6°				505-506

		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
	Exposure to price, credit, liquidity and cash risks of the company and Group	L.225-100-1 I 6°				503-506
	Expenses and charges not deductible from taxable profits paid due to said expenses and charges			223 *quater*		N/A
2.6	Sustainability information and vigilance plan					
	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, R.232-8-4				279-430
	Critical intangible assets	L.232-1 II, L.233-26				N/A
	Information on actions to promote the link between the nation and the armed forces	L.22-10-35				365
	Information on the impact of the company's and the group's activities on the fight against tax evasion	L.22-10-35				400-401
	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)	R.225-105				344-347; 408-428
	Vigilance plan	L.225-102-4				257-278
3	**Statutory auditors' report on the sustainability statement**	**L.233-28-4**				**433**
4	**Corporate governance report**	**L.225-37**				**469**
4.1	Principles for determining the compensation granted to corporate officers (section 13 of Appendix 1 of Delegated Regulation No. 2019/980)					489
4.2	Compensation principles and rules for the identified population		L.511-73			489
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				472-486
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				489
4.6	Composition of the Board, and conditions of preparation and organization of the Board's tasks	L.22-10-10				471; 486-489
4.7	Diversity policy	L.22-10-10				487
4.8	Any restrictions that the Board of Directors may impose on the powers of the Chief Executive Officer	L.22-10-10				489
4.9	Statement indicating whether the company refers to a Corporate Governance Code	L.22-10-10				470
4.10	Terms and conditions for shareholder participation in Shareholders' Meetings	L.22-10-10				486
5	**Information on the share capital**	**L.233-13**				
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				992
5.2	Name of controlled companies and share in the capital of the company that they hold	L.233-13				983-985
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

		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
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
6	**Other accounting, financial and legal information**					
6.1	Information on payment terms	L.441-14 and D.441-6				81
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*		82
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					955-982
	o/w company results over the past five fiscal years	R.225-102				83
7.2	Statutory auditors' report on the annual financial statements	L.823-10				986-990
7.3	Consolidated financial statements	L.233-26				839-946
	o/w professional fees paid to the statutory auditors					945
7.4	Statutory auditors' report on the consolidated financial statements	L.823-10				947-952

11.7 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.

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".

Desk. Each desk on a trading floor specializes in a particular product or market segment.

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 institution 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.

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.

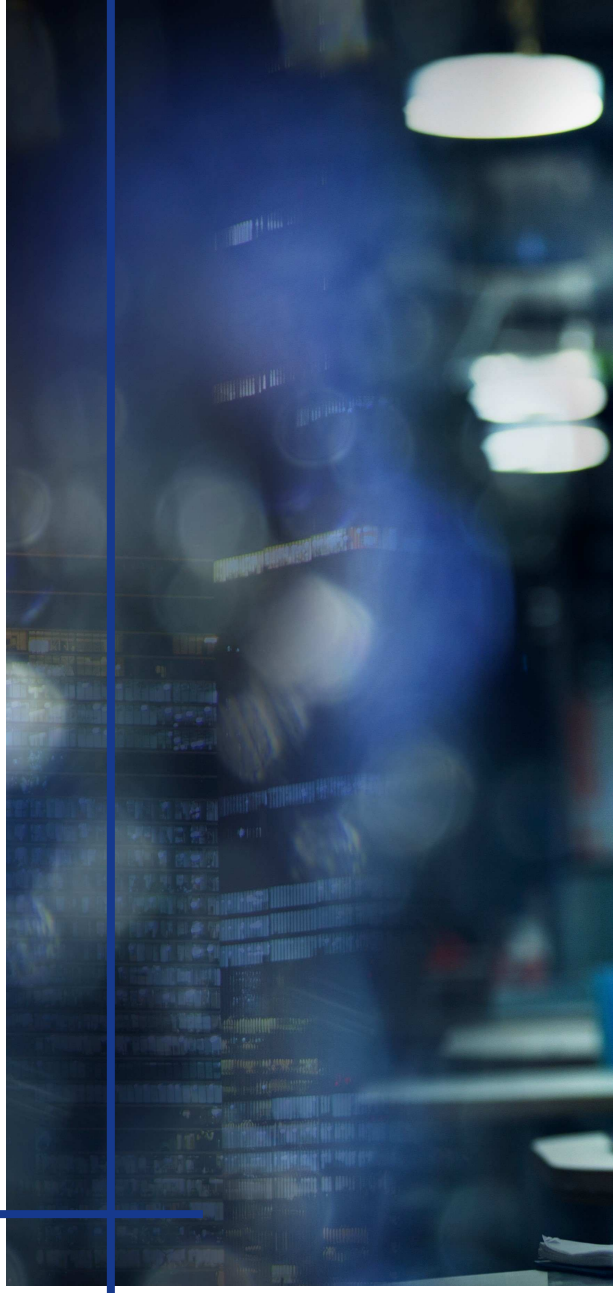
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