Results for the year ended December 31, 2025[1]

Press release

Strasbourg, February 5, 2026

Net income reached €3.5 billion in 2025, driven by net revenue growth

Results for the year ended December 31, 2025	12/31/2025	12/31/2024	Change
Diversified net revenue	**€13.137bn**	**€12.370bn**	**+6.2%**
of which retail banking	*€9.038bn*	*€8.413bn*	*+7.4%*
of which insurance	*€1.558bn*	*€1.449bn*	*+7.5%*
of which specialized business lines [2]	*€2.932bn*	*€2.916bn*	*+0.5%*
Well-managed general operating expenses	**-€6.629bn**	**-€6.268bn**	**+5.8%**
Stabilized cost of risk	**-€1.685bn**	**-€1.807bn**	**-6.8%**
Strong growth in income before tax	**€4.811bn**	**€4.338bn**	**+10.9%**
Rising net profit	**€3.461bn**	**€3.412bn**	**+1.4%**
of which income tax surcharge	*€220m*	*N/A*	*N/A*

INCREASE IN FINANCING[3]: +2.9%		
Home loans	**Equipment loans**	**Consumer credit**
€121.9bn	**€122.6bn**	**€50.4bn**
+1.0%	**+4.6%**	**+4.5%**

A VERY SOLID FINANCIAL STRUCTURE	
CET1 ratio[4]	**Shareholders' equity**
19.7%	**€48.8bn**

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[1]Unaudited financial statements, the audit of the financial statements as of December 31, 2025 is currently being conducted by the statutory auditors. The Board of Directors met on February 5, 2026 to approve the financial statements. All financial communications are available at www.bfcm.creditmutuel.fr and are published by Crédit Mutuel Alliance Fédérale in accordance with the provisions of Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the General Regulation of the French Financial Markets Authority (Autorité des marchés financiers - AMF).
[2] Specialized business lines include corporate banking, capital markets, private equity, asset management and private banking.
[3] Change in outstandings calculated over 12 months.
[4] Ratio estimated at December 31, 2025 for Crédit Mutuel Alliance Fédérale, which includes BFCM in its scope of consolidation. The inclusion of net income in shareholders' equity is subject to approval by the ECB.

1.1. Financial results

(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 net profit/(loss) of 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 revenue of €1,342 million, 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 breaks down into 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). 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 exceptional contribution 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.

1.2. Financial structure

Banque Fédérative de Crédit Mutuel (BFCM)'s shareholders' equity totaled €48.8 billion at the end of December 2025, compared with €45.2 billion at the end of 2024.

BFCM is a subsidiary of Crédit Mutuel Alliance Fédérale, for which the estimated Common Equity Tier 1 (CET1) ratio was 19.7%[1] at the end of 2025.

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 stable at A+.

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

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

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

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

In terms of Moody's ratings, certain group instruments were downgraded on December 17, 2024, namely: Counterparty Risk Rating (to Aa3), Counterparty Risk Assessment (to Aa3(cr)), junior deposits (to A1) and preferred senior debt (to A1).

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

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

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

[1] Ratio estimated at December 31, 2025 for Crédit Mutuel Alliance Fédérale which includes BFCM in its scope of consolidation.

1.3. Results by business line

Retail banking

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.

Insurance

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 exceptional contribution 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.

Asset management and private banking

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 +€64 million decrease in private banking and asset management.
Net income was €298 million, up by +22.5% compared with December 31, 2024.

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.

Private equity

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.

1.4. Key figures

Banque Fédérative du Crédit Mutuel[1]

(in € millions)	12/31/2025	12/31/2024
Financial structure and business activity		
Balance sheet total	741,473	734,840
Shareholders' equity (including net income for the period before dividend pay-outs)	48,825	45,203
Customer loans	352,115	342,285
Total savings	686,375	665,478
- of which customer deposits	295,688	295,099
- of which insurance savings	56,467	53,650
- of which financial savings (under management and in custody)	334,220	316,730

	12/31/2025	12/31/2024
Key figures		
Number of branches	2,051	2,123
Number of customers (in millions)	22.8	22.2
Key ratios		
Cost/income ratio (at 12/31/2025 vs 12/31/2024)	50.5%	50.7%
Loan-to-deposit ratio	119.1%	116.0%
Overall solvency ratio[2] (estimated for 12/2025)	22.1%	21.0%
CET1 ratio[2] (estimated for 12/2025)	19.7%	18.8%

[1]Consolidated results of Banque Fédérative du Crédit Mutuel and its main subsidiaries: CIC, ACM, BECM, TARGOBANK, Cofidis Group, IT, etc.

[2] Estimate as of December 31, 2025 for Crédit Mutuel Alliance Fédérale, the integration of earnings into shareholders' equity is subject to approval by the ECB.

1.5 Banque Fédérative du Crédit Mutuel financial statements

Balance sheet (assets)

(in € millions)	12/31/2025	12/31/2024
Cash and central banks	73,812	86,190
Financial assets at fair value through profit or loss	36,975	39,653
Hedging derivatives	1,079	1,701
Financial assets at fair value through equity	46,536	44,421
Securities at amortized cost	6,153	5,680
Loans and receivables due from credit institutions and similar at amortized cost	62,360	61,897
Loans and receivables due from customers at amortized cost	352,115	342,285
Revaluation adjustment on rate-hedged books	-400	209
Financial investments of insurance activities	145,248	135,472
Insurance contracts issued - Assets	5	10
Reinsurance contracts held - Assets	245	284
Current tax assets	1,214	1,002
Deferred tax assets	787	1,005
Accruals and miscellaneous assets	9,055	8,682
Non-current assets held for sale	0	0
Investments in equity consolidated companies	951	911
Investment property	56	36
Property, plant and equipment	2,558	2,606
Intangible assets	480	483
Goodwill	2,242	2,315
TOTAL ASSETS	**741,473**	**734,840**

Balance Sheet - Liabilities and shareholders' equity

(in € millions)	12/31/2025	12/31/2024
Central banks	12	18
Financial liabilities at fair value through profit or loss	21,686	26,643
Hedging derivatives	2,733	3,261
Debt securities at amortized cost	162,398	163,710
Due to credit and similar institutions at amortized cost	43,477	46,031
Due to customers at amortized cost	295,688	295,099
Revaluation adjustment on rate-hedged books	-17	-15
Current tax liabilities	375	450
Deferred tax liabilities	610	481
Accruals and miscellaneous liabilities	14,734	12,671
Debt related to non-current assets held for sale	0	0
Insurance contracts issued - liabilities	134,535	125,195
Provisions	3,058	2,913
Subordinated debt at amortized cost	13,357	13,180
Total shareholders' equity	**48,825**	**45,203**
Shareholders' equity – Attributable to the group	**43,850**	**40,737**
Capital and related reserves	6,568	6,568
Consolidated reserves	33,788	30,959
Gains and losses recognized directly in equity	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, 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".

Income statement

(in € millions)	12/31/2025	12/31/2024
Interest and similar income	28,422	33,311
Interest and similar expenses	-21,403	-26,852
Commissions (income)	4,894	4,771
Commissions (expenses)	-1,493	-1,435
Net gains on financial instruments at fair value through profit or loss	856	911
Net gains or losses on financial assets at fair value through shareholders' equity	50	35
Net gains or losses resulting from derecognition of financial assets at amortized cost	2	0
Income from insurance contracts issued	7,905	7,498
Expenses related to insurance contracts issued	-6,504	-6,234
Income and expenses related to reinsurance contracts held	-77	-74
Financial income or financial expenses from insurance contracts issued	-6,757	-4,335
Financial income or expenses related to reinsurance contracts held	6	7
Net income from financial investments related to insurance activities	6,916	4,509
Income from other activities	1,189	850
Expenses on other activities	-870	-591
Net revenue	**13,137**	**12,370**
of which Net income from insurance activities	1,488	1,370
General operating expenses	-6,258	-5,926
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	-372	-342
Gross operating income	**6,508**	**6,103**
Cost of counterparty risk	-1,685	-1,807
Operating income	**4,823**	**4,296**
Share of net income of equity consolidated companies	60	56
Net gains and losses on other assets	-1	-11
Changes in the value of goodwill	-71	-2
Income before tax	**4,811**	**4,338**
Income taxes	-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**

At December 31, 2024, an expense of €504 million was reclassified from "Net gains on financial instruments at fair value through profit or loss" to "Interest and similar expenses"