

Results at December 31, 2025¹

Press release

Strasbourg, February 5, 2026

Driven by net revenue growth, Crédit Mutuel Alliance Fédérale achieves historic net income of €4.2 billion in 2025

PERFORMANCE IN LINE WITH THE 2024-2027 STRATEGIC PLAN TARGETS:

- Record net income of €4.2 billion, up +2.3%, and +11.4% when excluding the income tax surcharge (€377 million).
- Record net revenue of €17.7 billion, up +6.7%.
- Customer acquisition in line with targets: 14.7 million banking customers (+166,000) and 7.6 million insured customers (+3.4%) in France.

SCHEDULED STRATEGIC INVESTMENTS FINANCED BY BUSINESS GROWTH:

- Net revenue growth outpaced growth in general operating expenses (+6.7% vs. +5.9%): positive operating leverage further improved the best operational efficiency in France: the cost/income ratio was 55.3% (-0.4 point).
- Investments to develop in-house technology expertise (large number of use cases for generative AI developed).
- Rollout of the banking and insurance model in Germany (including OLB, which joined the group on January 2, 2026).

IMPROVED SOLIDITY OF THE MUTUALIST MODEL:

- Further diversification of the revenue mix, including geographically.
- Cost of risk stabilized at €1.8 billion (-11.8%).
- Common Equity Tier 1 (CET1) among the highest in Europe at 19.7%⁴ (+10.8 points excluding P2G compared to regulatory requirements as of January 1, 2026).

VALUE SHARING WITH EMPLOYEES AND SOCIETY:

- Record Societal dividend of €622 million in 2025 (15.2% of net income in 2024); €1.6 billion since 2023.
- The Societal dividend for 2026 set at €633 million (15% of 2025 net income after tax).
- 20 new engagements by the benefit corporation, extending the previous ones, all of which have been achieved.
- A stronger social pact to invest in employees and attract new talent.

Results for the year ended December 31, 2025	12/31/2025	12/31/2024	Change
Net revenue at an all-time high	€17.723bn	€16.610bn	+6.7%
of which retail banking	€13.239bn	€12.347bn	+7.2%
of which insurance	€1.548bn	€1.439bn	+7.6%
of which specialized business lines ²	€2.932bn	€2.916bn	+0.5%
General operating expenses under control	-€9.808bn	-€9.259bn	+5.9%
Stabilized cost of risk	-€1.828bn	-€2.071bn	-11.8%
Income before tax	€6.052bn	€5.325bn	+13.6%
Record net income	€4.218bn	€4.124bn	+2.3%
of which income tax surcharge	-€377m	N/A	N/A
Net income excluding surcharge	€4.595bn	€4.124bn	+11.4%

INCREASE IN LENDING³ : + 2.3%

Home loans	Equipment loans	Consumer credit
€268.0bn	€150.7bn	€59.5bn
+1.4%	+4.2%	+3.7%

Production up +16.2% (€76.3 billion), driven by home loans.

A VERY SOLID FINANCIAL STRUCTURE

CET1 ratio ⁴	Shareholders' equity
19.7%	€70.3bn

¹Unaudited 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 twelve months. ⁴ Estimated at December 31, 2025, the inclusion of the result in shareholders' equity is subject to the approval of the ECB.

"The excellent results achieved by Crédit Mutuel Alliance Fédérale demonstrate the relevance of our strategic plan. Visionary and proactive, it requires us to invest in our strengths to make an even greater difference: people, technology, the banking and insurance model, benefit corporation status, and value sharing. These are demanding and bold choices that enable us to be one of Europe's most solid and innovative banks." **Daniel Baal, Chairman**



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"2025 was marked by the success of a number of key projects to further strengthen our model. With TARGOBANK, OLB and ACM Deutschland, we have chosen Germany and Europe to diversify our revenues. With our investments in people and technology, we are strengthening our assets to increase our growth with all our customers and prospects, including purely digital audiences." **Éric Petitgand, Chief Executive Officer**

Historic results despite the burden of the income tax surcharge

Crédit Mutuel Alliance Fédérale, despite its tax disadvantage, posted record results in 2025. They were driven by the strong rebound in the banking networks and the excellent performance of insurance. Halfway through the Togetherness Performance Solidarity 2024-2027 strategic plan, the mutualist group is well on track to achieve its objectives.

A trajectory in line with objectives despite punitive taxation

Crédit Mutuel Alliance Fédérale once again broke its records in 2025. Driven by net revenue of €17.7 billion (+6.7%), net income reached €4.2 billion (+2.3%). It was up +11.4% when excluding the income tax surcharge.

A major tax contributor, the group paid more than €1.8 in income tax in 2025 - including €1.5 billion in France, of which +€377 million in surcharge.

A highly dynamic, diversified model

The banking networks posted net income of €1.6 billion (+36.7%). While benefiting from the normalization of net interest margins, Crédit Mutuel and CIC have demonstrated their engagement in helping as many people as possible become homeowners, including through exclusive programs.

More than €1 billion was granted to 55,411 customers through the **Coup de pousse home loan with an interest rate of 0.99%** for first-time buyers. At the same time, nearly €300 million was granted under the **Prêt immo nouvelles formes d'emploi** offering, which removed the requirement for a permanent employment contract to buy a home (2,126 customers).

Customer acquisition was buoyant (+166,600 customers in France), in line with targets. Some initiatives made a significant impact, such as the elimination of card payment fees abroad for most banking packages.

The equipment offering was buoyant, with solutions recognized for their quality. In remote home surveillance, Homiris, a group subsidiary, passed the 700,000 customer mark. In telecommunications, the partnership with Bouygues Telecom was renewed for five years.

A pillar of the banking and insurance model, the **Groupe des Assurances du Crédit Mutuel (GACM)** saw its net income stabilize at €987 million, with stronger technical reserves for P&C and protection insurance. Customer acquisition was very strong, particularly in life insurance, with record gross premiums (€10.9 billion, +26.1%). In total, GACM is closing in on its strategic target of 8 million banking network customers with major insurance policies.

Multiservice strategy

INSURANCE: 38.8m policies

BOX AND TELEPHONE SERVICES: 1.3m subscribers

REMOTE SURVEILLANCE: 732,629 subscribers

In Europe, Targobank posted record net income of €486 million and is being transformed into a universal banking and insurance provider in Germany. Despite several exceptional unfavorable factors, Cofidis Group successfully continued its efforts to win new customers, diversify and build customer loyalty, recording a net income of €26 million.

The specialized business lines remained very strong, with net income of €1.1 billion (-3%). Asset management and private banking (+22.5%) as well as capital markets (+16.5%) performed very well. Corporate Banking posted net income of €281 million (-29%), while private equity remained stable (-1.2%).

Strength of the mutualist model

The cost of risk stabilized at -€1,828 million (-11.8%) in a challenging economic environment.

Outstanding loans amounted to €539.2 billion, while outstanding deposits reached €486.8 billion, representing a loan-to-deposit ratio of 110.8% (+1.6 points), reflecting the group's growing market share in lending, particularly in home loans, which accounted for nearly 50% of outstanding loans (€268 billion, +1.4%).

Crédit Mutuel Alliance Fédérale is one of the most solid banks in Europe. It had a CET1 ratio of 19.7% and shareholders' equity of €70.3 billion as of December 31, 2025.

Strategic choices that demonstrate the uniqueness of its model

Proud of its difference, Crédit Mutuel Alliance Fédérale is staying the course with its **Togetherness Performance Solidarity 2024-2027 strategic plan**. It is consolidating its model, which combines human values with technological expertise, its diversification strategy in Europe, and its proactive choices in favor of the environment and solidarity.

A bank that invests in its social base

Crédit Mutuel Alliance Fédérale relies on **a local relationship model, both in person and remotely, with a dedicated, non-commissioned advisor**. Because it combines the best of both worlds, this highly distinctive strategy is a foundation for further growth, including among purely digital audiences.

The performance of Crédit Mutuel and CIC in terms of customer relations is widely recognized by benchmark rankings. Crédit Mutuel is the preferred brand among French people of all ages, including those aged 18-24¹. This recognition continues, with the awards won by Crédit Mutuel and CIC at the 2026 Banking Quality Awards². They commended the excellence of the advice offered, both in person and remotely, the quality of the support - both on a daily basis and in projects - as well as the performance of the digital tools, website, and mobile apps.

As a result, **the group is committed to investing in its employees and strengthening their technological tools**, as evidenced by its general operating expenses of €9.8 billion (+5.9%).

To reward its employees and attract the best talent, it further strengthened its social pact. It is backed by the most favorable salary increases in the industry, as well as a profit-sharing and incentive agreement that encourages performance (17.8% of gross annual salary in 2025).

The group is committed to quality of life at work to build loyalty among its teams. A Group Disability and Caregivers Agreement enables employees with disabled relatives to better balance their professional lives with these constraints. An innovative health check-up program will be launched for all employees starting in 2026.

Mastering technology with sovereignty

Crédit Mutuel Alliance Fédérale, **with a cost/income ratio of 55.3%, is the French bank with the highest operational efficiency.** To maintain its lead, the group is making unique strategic choices.

First, with its subsidiary Euro-Information, it intends to **manage its technological tools in-house and guarantee the security and confidentiality of its customers' data**, as evidenced by the inauguration of two new data centers in Burgundy for €230 million. They are among the seven French infrastructures certified Tier IV by the Uptime Institute.

Second, it ensures the **"significant empowerment" of its employees through technology, particularly generative artificial intelligence**, which is used daily by 35,000 employees. The first tools are already operational in the networks (meeting reports, document summaries and syntheses, mail assistants, etc.), while **a first use case will soon be developed in property damage & liability insurance**.

These projects are accompanied by significant training efforts, particularly for the use of generative AI. In total, the group spent 6.3% of its payroll expense on training.

Rollout of the model in Germany

2025 was marked by the group's conscious decision to diversify its revenues geographically in order to strengthen

its business model. While 75% of its net revenue is currently generated in France, Germany is its second largest domestic market (13% of net revenue).

After signing an agreement to acquire the **German bank OLB** in March 2025, the group finalized the deal on January 2, 2026. TARGOBANK and OLB together form the 10th largest privately owned bank in the country. OLB has been included in the group's consolidated financial statements for the first half of 2026.

At the same time, **ACM Deutschland** successfully launched its life and health, protection & creditor insurance business. While it will become OLB's exclusive insurer from 2028, it has already been TARGOBANK's exclusive insurer since January 1, 2026, and intends to expand its range of products in the coming years.

Although the banking and insurance model is still relatively uncommon in Germany, **the group is confident that it has the means to successfully roll out its universal banking and insurance provider model in the country.** In particular, it aims to become a preferred partner for Mittelstand companies, the economic driver of Europe's leading economy.

Environmental and societal revolution

The Mutualist Institute for the Environment and Solidarity has developed Crédit Mutuel Alliance Fédérale's **ESG roadmap**. It is the operational expression of our ambition to lead the environmental and solidarity revolution.

With the goal of offering high-performance, affordable products to all its customers - private individuals, professionals, businesses and farmers - the group is enjoying its first successes.

Since 2024, the mutualist group has supported more than 5,600 businesses with its "transitions" program, financed the renovation of 63,000 homes and granted 5,300 positive-impact loans to its farmer and winegrower customers, a concrete illustration of its engagement in favor of a more sustainable economy accessible to all.

Projects carried out with other major banks in France and Europe

2025 marked the industrial rollout of Cash Services, operated by 2SF. In response to the sharp decline in the use of cash in France, this project involves pooling the ATMs of four banking networks, including Crédit Mutuel and CIC, to guarantee access to cash, even in rural areas. At the end of 2025, nearly 2,500 ATMs had been pooled, with 3,500 scheduled for 2026, for a total target of approximately 6,000 Cash Services points, fully accessible to our members and customers.

The group is also a founding member of Wero operated by EPI, an instant transfer solution operating in France, Germany and Belgium. After one year, the successes keep coming. At a time when the European Central Bank's retail digital euro project is raising questions, this initiative is a concrete and pragmatic response to a strategic challenge.

WERO IN 2025:

43 million

registered customers

€11 billion transferred

1 close cooperation agreement

with EuroPA

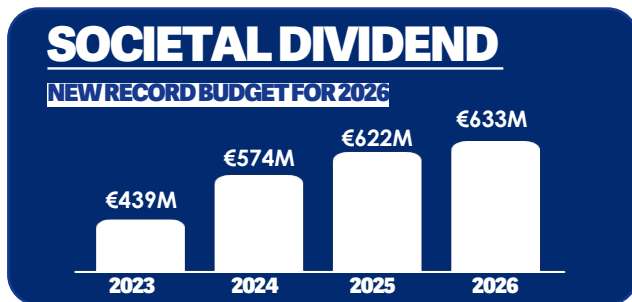
183 million transactions

¹ Posternak-Ilop survey, November 2025.

² MoneyVox.

Benefit corporation and Societal dividend: building a fairer and more sustainable world

Committed to its demanding benefit corporation approach, Crédit Mutuel Alliance Fédérale has adopted twenty new engagements, culminating in the Societal dividend. Set at 15% of its net income each year, it raised €622 million in 2025 and will reach a record €633 million in 2026¹.



20 new engagements adopted in 2025

Crédit Mutuel Alliance Fédérale is a group that practices mutualist democracy. Its parliament, composed of elected representatives of its members and employees, has adopted **20 new benefit corporation engagements**, succeeding the previous ones, all of which have been achieved. In so doing, the group is reaffirming its commitment to society and the environment.

Among them, the **founding choice of the Societal dividend** has become an engagement in its own right. In 2025, it raised €622 million, bringing the total to over €1.6 billion since 2023.

€359 million for environmental and societal projects

The **Environmental and Solidarity Revolution Fund** invests in projects that generate positive impacts and has been endowed with €359 million.

Among its latest achievements, it has become the owner of the Meillant and Arpheuilles forests in order to preserve biodiversity and carbon sinks.

It has also supported **innovative companies** such as Zadiant Technologies (production of silicon carbide semiconductors), Eco-Tech Ceram (supply of high added-value heat), MobyFly (carbon-free maritime passenger transport on foils), and Seacure (production of electrolytic rock to combat coastal erosion).

€157 million for solidarity-based products

Thanks to the Societal dividend, we have been able to offer new products with preferential pricing and better terms than market standards.

Among its initiatives for individuals, the group reaffirmed its commitment to vulnerable communities. Two new zero-interest loans have been launched: the Adaptation Home Loan and the Adapted Vehicle Loan for elderly or disabled people.

In creditor and protection insurance, a new "Family Assistance" cover has been added to more than 3 million

current policies, to support parents of sick or disabled children who are forced to adapt their professional activity.

The mutualist group has also paid special attention to its **loyal business customers**. After abolishing the health questionnaire in creditor insurance for principal residences (nearly 250,000 loyal customers have benefited since 2021), this measure was extended to business loans in November 2025. An electric leasing program for professionals has also been launched.

These measures are part of a consistent and already extensive range of solidarity-based products, including zero-interest loans for students, pre-financing for energy renovation assistance, bicycle purchases, subsidized loans for farmers setting up, and the Livret d'Épargne pour les Autres passbook account.

The Livret d'Épargne pour les Autres (LEA) is a subsidized passbook account that allows savers to donate all or part of their interest to charities of their choice. **In 2025, with the LEA, Crédit Mutuel and CIC customers donated €6.9 million in interest, a record amount.**

Since its creation twenty years ago, LEA has raised more than €16 million, confirming its position as the leading solidarity-based savings investment in France.

€106 million donated to associations

As France's leading private sponsor, **Crédit Mutuel Alliance Fédérale has donated €106 million to the non-profit sector**, which has been severely affected by the decline in public grants.

In addition to the local support provided on a subsidiary basis at group level, €56 million has been committed through the Crédit Mutuel Alliance Fédérale Foundation.

Among its initiatives, the Foundation runs a €17 million national program for disadvantaged children, in partnership with several major NGOs (Secours Populaire Français, Les Restos du Coeur, Secours Catholique-Caritas France, IM'PACTES, la Cimade, Médecins du Monde and Action Education).

The Foundation has also become a sponsor of the **first health center dedicated to abused children**, run by the IM'PACTES association. This child support center will be able to provide support for up to 2,000 children per year. It has also launched a call for projects to preserve biodiversity, providing €2 million in support for 60 associations.

New inclusive and solidarity-based pricing offers in 2025:

REGIONAL DEVELOPMENT

> **Fight against medical deserts:** funding for the establishment of healthcare professionals in underserved areas.

> **Support for local authorities:** with the "Coup de pouce collectivités" loan.

CREDITOR AND PROTECTION

> **Support for parents of sick or disabled children:** "Family Assistance" creditor insurance cover.

> **"Mutual assistance"** in health.

VULNERABLE COMMUNITIES

> **Help for the elderly and disabled:** with the "Adaptation Home Loan" and the "Adapted Vehicle Loan".

BUSINESS CUSTOMERS

> **Creditor insurance:** abolition of the health questionnaire for loyal customers.

> **Climate transition:** creation of an electric leasing program and a photovoltaic loan.

¹ When excluding the income tax surcharge, it would have been €689 million.

1. Consolidated earnings

1.1. Financial 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 net profit/(loss) of 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 related to insurance contracts as expenses related to insurance contracts classified under 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 breaks down into 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 still accounts 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 in 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 remains 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
<i>of which provisions for impairments on non-performing loans (Stage 3)</i>	8,310	7,873	7,013
<i>of which provisions for impairments on performing loans (Stages 1 & 2)</i>	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) is 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. 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%.

1.2. Financial structure

Solvency and capital management¹

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

Crédit Mutuel Alliance Fédérale has solid solvency, with an estimated Common Equity Tier 1 (CET1) ratio of 19.7% at December 31, 2025 compared with 18.8% at December 31, 2024. The estimated Tier 1 ratio was also 19.7% at December 31, 2025 and the estimated 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 €320.1 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, and 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.

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 us 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% on 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 on December 2024.

Medium and long-term (MLT) funding totaled €106.1 billion at the end of December 2025, down -1.9% on 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).

¹ The ratios quoted are estimated at December 31, 2025 according to CRR3/CRD6 rules applicable at January 1, 2025, including Basel IV phase-in.

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)	12/31/2025
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 covers the vast majority of market funding due over 12 months.

SREP requirement¹

The "Total Capital" solvency requirement is set at 13.23%, including 1.85% P2R (excluding Pillar 2 guidance).

With ratios² at December 31, 2025 of 19.7% for the CET1 ratio and 22.1% for the total solvency ratio, Crédit Mutuel Alliance Fédérale is well above the prudential capital requirements.

1.3. 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	α	12/08/2025
Moody's ⁽²⁾	Aa3/P-1	A1	Stable	P-1	α3	12/18/2025
Fitch Ratings * ⁽³⁾	AA-	AA-	Negative	F1+	α+	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 Rating for Fitch Ratings.

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

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

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

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 The press release detailing the SREP requirements was published on December 15, 2025.

² Estimated as of December 31, 2025.

1.4. Key figures

Crédit Mutuel Alliance Fédérale¹

(€ millions)	12/31/2025	12/31/2024
Financial structure and business activity		
Balance sheet total	942,886	932,209
Shareholders' equity (including net income for the period before dividend pay-outs)	70,327	66,048
Net customer loans	539,232	527,104
Total savings	991,624	963,185
- of which customer deposits	486,795	482,741
- of which insurance savings	119,471	111,263
- of which investment savings (managed and in custody)	385,358	369,181

	12/31/2025	12/31/2024
Key figures		
Employees, end of period (group-controlled entities)	80,215	78,312
Number of branches	4,085	4,207
Number of customers (in millions)	31.7	31.0
Number of mutual shareholders (in millions)	6.4	6.5

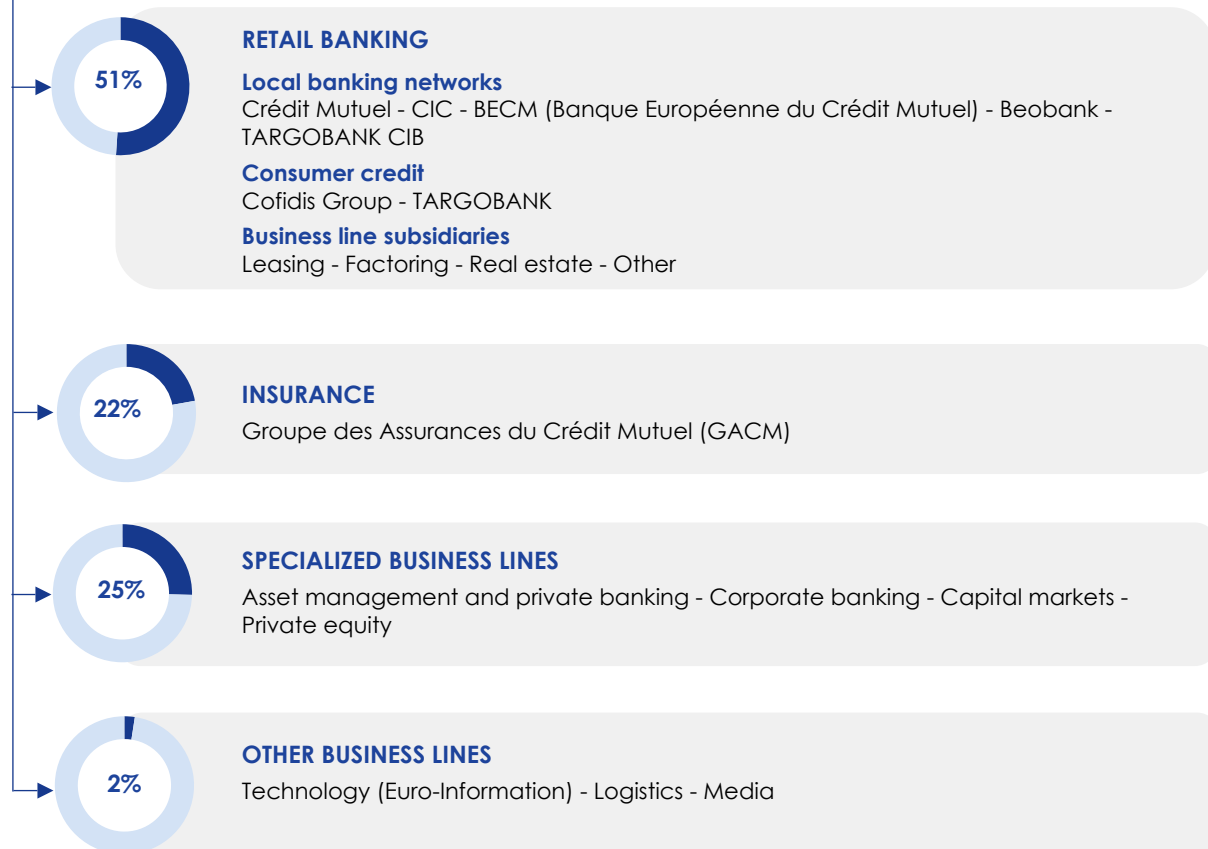
Key ratios		
Cost/income ratio (at 12/31/2025 vs 12/31/2024)	55.3%	55.7%
Overall cost of customer risk related to outstanding loans (bp)	33	38
Net income on regulatory average assets (RoRWAA)	1.3%	1.3%
Return on average assets (ROAA)	0.45%	0.45%
Loan-to-deposit ratio	110.8%	109.2%
Overall solvency ratio (estimated for 12/2025)	22.1%	21.0%
CET1 ratio (estimated for 12/2025)	19.7%	18.8%

¹ Consolidated results of the local banks of Crédit Mutuel Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique et Centre Ouest, Centre, Normandie, Dauphiné-Vivarois, Méditerranéen, Anjou, Antilles-Guyane, Massif Central and Nord Europe, and of their joint federal bank Banque Fédérative du Crédit Mutuel (BFCM) and all its subsidiaries, including CIC, Euro-Information, Assurances du Crédit Mutuel (ACM), Targobank, Cofidis Group and Banque Européenne du Crédit Mutuel (BECM).

1.5. Organization of business lines

Crédit Mutuel Alliance Fédérale offers a wide range of services to its retail customers, local businesses and companies of all sizes. Banking and insurance, the group's core business, comprises retail banking and insurance activities. Crédit Mutuel Alliance Fédérale's expertise also extends to other sectors such as asset management and private banking, corporate banking, capital markets and private equity. Other specialized subsidiaries (technology, logistics, media) also provide services to customers.

Contribution of operational business lines¹ to net income at end-December 2025



¹ Excluding Holding company services.

2. Activities and results of the business lines¹

2.1 Retail Banking

(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 net profit/(loss) of equity consolidated companies.

Retail banking comprises three business segments:

- 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.

2.1.1 Local banking networks

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.

2.1.1.1. Crédit Mutuel, Beobank and BECM banking and insurance network

■ Crédit Mutuel banking and insurance network

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.

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 savings² 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.

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.

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 loan releases 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.

¹ The income data mentioned in this section corresponds to the earnings of the entities and not their contribution to the earnings of the consolidated Crédit Mutuel Alliance Fédérale group.

² Livret Bleu, Livret A, LDD, LEP, CEL, Livret Jeune, PEL, PEP.

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 and confirmed 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.

2.1.1.2. 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, 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 €6.6 billion.

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.

2.1.2. Consumer credit

2.1.2.1. 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 penalized 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.

2.1.2.2. 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 GmbH¹. 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 NeoBroker² "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.

¹ Please refer to the press release dated January 2, 2026: <https://www.creditmutuel.fr/fr/alliancefederale/presse/communiqués-de-presse/CMAF-finalise-l-achat-d-OLB.html>

² Online brokerage platform.

2.1.3. 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.

2.1.3.1. Factoring and receivables management

Crédit Mutuel Alliance Fédérale's factoring division, which caters for 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% on 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, down due to less favorable interest rate conditions for the business line.

2.1.3.2. Equipment and real estate leasing

2.1.3.2.1 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%¹ in a market that declined 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.

2.1.3.2.2. 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.

¹ Source: internal calculations based on ASF data.

2.2. Insurance

(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 net profit/(loss) of 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 plan².

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 exceptional contribution 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.

2.3. Specialized business lines

2.3.1. 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	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 PROFIT/(LOSS)	298	243	+22.5%

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

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 expertise (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 expertise. 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.

■ PRIVATE BANKING

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

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

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

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

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

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

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

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

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

Gross operating income amounted to €143.4 million.

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

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

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

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

¹ Excluding TPW LLC.

2.3.2. Corporate banking

(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 on the French market was lower than in 2024. Therefore, despite good sales momentum, particularly in relation to strategic and/or secure trade transactions (financing, bond issues, guarantee issues, leasing, factoring, etc.), revenues were down, also penalized by lower interest rates. Nevertheless, given the cost of risk, income before tax increased by around +9%.

The teams of the **international business department** stepped up their support for companies in carrying out their international projects. In a environment where uncertainty has become the norm and geopolitical risk an essential factor, the international business department continued to support these companies in securing their exports: documentary transactions, international guarantees, forfaiting, supplier credits, buyer loans, etc.

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

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

2.3.3. Capital markets

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	593	525	+12.9%
General operating expenses	-295	-272	+8.4%
Gross operating income/(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.

2.3.4. 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%

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 equity 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.

2.4. Other business lines: technology, logistics, media and 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 as net revenue of costs incurred by the network in distributing insurance policies (application of IFRS17 since January 1, 2023).

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.

3. Additional information

3.1. Outstanding deposits and loans

Customer deposits

(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 passbook 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
Brokered 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) plans.

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 to 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.

Net customer loans

(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 credit	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 flow loan.

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 accounted for nearly €2.8 billion in the French banking networks.

3.2. Alternative performance indicators

Name	Definition/calculation mode	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 "employee benefit expense", "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 gross outstanding loans at the end of the period	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.	Measurement of the level of non-proven risk (for performing loans)
Customer deposits; accounting deposits	The "debts 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	Measurement of customer activity in terms of savings
Operating expenses; general operating expenses; management fees	Sum of the lines "general operating expenses" and "movements in depreciation, amortization and provisions, 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 credit risk provisions (S1, S2 and S3 impairments) to the gross outstandings identified as in default in accordance with the regulations (gross receivables subject to an S3 individual impairment)	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 coverage ratio measures the maximum residual risk associated with loans in default ("non-performing")
Non-performing loan ratio; Non-performing loan ratio	Ratio of gross receivables subject to an S3 individual impairment to average gross customer loans (calculated from the "Loans and receivables due from customers" note to the consolidated financial statements: gross receivables + finance leases)	Indicator of asset quality

Figures (€ millions)

Cost/income ratio	12/31/2025	12/31/2024
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)	12/31/2025	12/31/2024
Total net income (including non-controlling interests)	4,218	4,124
Average regulatory assets (RWAA)	317,212	307,506
NET INCOME/AVERAGE REGULATORY ASSETS - annualized	1.3%	1.3%

Loans/deposits	12/31/2025	12/31/2024
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	12/31/2025	12/31/2024
Provisions for impairments on non-performing loans (S3)	-8,310	-7,873
Gross receivables subject to individual impairment (S3)	18,257	17,112
COVERAGE RATIO OF NON-PERFORMING LOANS	45.5%	46.0%

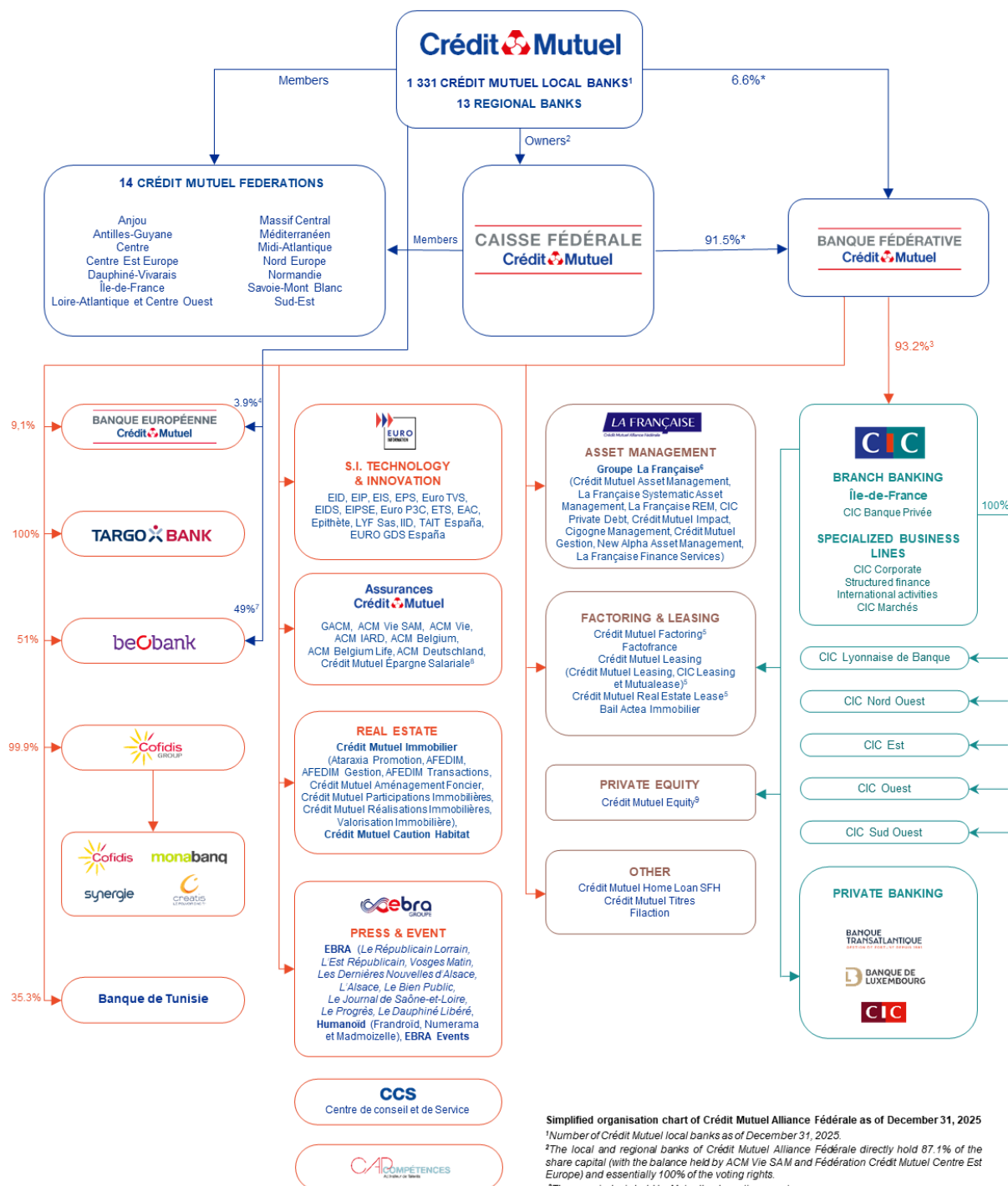
Total coverage ratio	12/31/2025	12/31/2024
Provisions for impairments of non-performing (S3) and performing (S1 and S2) loans	-11,468	-11,149
Gross receivables subject to individual impairment (S3)	18,257	17,112
TOTAL COVERAGE RATIO	62.8%	65.2%

Non-performing loan ratio	12/31/2025	12/31/2024
Gross receivables subject to individual impairment (S3)	18,257	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	12/31/2025	12/31/2024
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)	12/31/2025	12/31/2024
Net income	4,218	4,124
Average assets	937,547	922,869
RETURN ON ASSETS (ROAA)	0.45%	0.45%

4. Simplified organization chart of Crédit Mutuel Alliance Fédérale



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.

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

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

³The remainder is held by *Mutuelles Investissement*.

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

⁵Subsidiaries majority owned directly and indirectly by CIC.

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

⁷49% held directly by the regional bank of Crédit Mutuel Nord Europe.

⁸85% held by GACM and 15% by Groupe La Française

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%).

5. Financial statements of Crédit Mutuel Alliance Fédérale

5.1. Balance sheet (assets)

(in € millions)	12/31/2025	12/31/2024
Cash and central banks	74,103	86,611
Financial assets at fair value through profit or loss	37,488	40,177
Hedging derivatives	670	824
Financial assets at fair value through equity	46,808	44,693
Securities at amortized cost	6,153	5,680
Loans and receivables due from credit institutions and similar at amortized cost	73,066	70,565
Loans and receivables due from customers at amortized cost	539,232	527,104
Revaluation adjustment on rate-hedged books	-1,607	-471
Financial investments of insurance activities	144,497	134,725
Insurance contracts issued - Assets	5	10
Reinsurance contracts held - Assets	245	284
Current tax assets	2,013	1,738
Deferred tax assets	1,135	1,345
Accruals and miscellaneous assets	10,414	10,275
Non-current assets held for sale	0	0
Investments in equity consolidated companies	854	803
Investment property	338	313
Property, plant and equipment	4,508	4,476
Intangible assets	667	690
Goodwill	2,294	2,367
TOTAL ASSETS	942,886	932,209

5.2. 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	1,090	1,636
Debt securities at amortized cost	162,695	164,104
Due to credit and similar institutions at amortized cost	30,406	33,129
Due to customers at amortized cost	486,795	482,741
Revaluation adjustment on rate-hedged books	-17	-15
Current tax liabilities	570	727
Deferred tax liabilities	648	523
Accruals and miscellaneous liabilities	17,688	15,491
Debt related to non-current assets held for sale	0	0
Insurance contracts issued - liabilities	134,122	124,807
Reinsurance contracts held - liabilities	0	0
Provisions	4,006	3,825
Subordinated debt at amortized cost	12,857	12,532
Total shareholders' equity	70,327	66,048
Shareholders' equity – Attributable to the group	68,138	63,989
Capital and related reserves	8,008	7,968
Consolidated reserves	55,594	51,884
Gains and losses recognized directly in equity	494	194
Profit (loss) for the period	4,042	3,943
Shareholders' equity – Non-controlling interests	2,189	2,059
TOTAL LIABILITIES	942,886	932,209

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".

5.3. Income statement

(in € millions)	12/31/2025	12/31/2024
Interest and similar income	31,870	36,608
Interest and similar expenses	-22,805	-28,331
Commissions (income)	6,653	6,457
Commissions (expenses)	-1,676	-1,650
Net gains on financial instruments at fair value through profit or loss	901	958
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	7,776	7,373
Expenses related to insurance contracts issued	-6,063	-5,847
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	6,906	4,499
Income from other activities	2,050	1,633
Expenses on other activities	-1,114	-721
Net revenue	17,723	16,610
of which Net income from insurance activities	1,791	1,622
General operating expenses	-8,987	-8,486
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	-821	-774
Gross operating income	7,914	7,351
Cost of counterparty risk	-1,828	-2,071
Operating income	6,087	5,280
Share of net income of equity consolidated companies	30	23
Net gains and losses on other assets	6	24
Changes in the value of goodwill	-71	-2
Income before tax	6,052	5,325
Income taxes	-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

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".

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About Crédit Mutuel Alliance Fédérale*:

One of France's leading bancassurers, with more than 80,000 employees serving 31.7 million customers, Crédit Mutuel Alliance Fédérale has more than 4,100 branches which offer a diversified range of services to private individuals, local professionals and companies of all sizes.

As the first French banking group to adopt the status of a benefit corporation, Crédit Mutuel Alliance Fédérale is made up of the following Crédit Mutuel federations: Centre Est Europe (Strasbourg), Sud-Est (Lyon), Ile-de-France (Paris), Savoie-Mont Blanc (Annecy), Midi-Atlantique (Toulouse), Loire-Atlantique et Centre-Ouest (Nantes), Centre (Orléans), Normandie (Caen), Dauphiné-Vivarais (Valence), Méditerranéen (Marseille), Anjou (Angers), Massif Central (Clermont-Ferrand), Antilles-Guyane (Fort-de-France) and Nord Europe (Lille).

Mutuel Alliance Fédérale also includes Caisse Fédérale de Crédit Mutuel, Banque Fédérative du Crédit Mutuel (BFCM) and all its subsidiaries, in particular CIC, Euro-Information, Assurances du Crédit Mutuel (ACM), TARGOBANK, OLB**, Cofidis, Beobank in Belgium, Banque Européenne du Crédit Mutuel (BECM), Banque Transatlantique, Banque de Luxembourg and Homiris.

* Data as of December 31, 2025.

** From January 2, 2026.