

Results for the period ended June 30, 2025¹

Press release
Strasbourg, July 30, 2025

First half of 2025: very strong business activity and solid results, penalized by the non-recurring income tax surcharge

Results for the period ended June 30, 2025	06/30/2025	06/30/2024	Change
Record net revenue	€6.549bn	€6.178bn	+6.0%
of which retail banking	€4.427bn	€4.159bn	+6.4%
of which insurance	€822m	€711m	+15.7%
of which specialized business lines ²	€1.532bn	€1.491bn	+2.8%
General operating expenses reflecting investments	-€3.405bn	-€3.208bn	+6.1%
Stabilized cost of risk	-€782m	-€799m	-2.1%
Record income before tax	€2.402bn	€2.210bn	+8.7%
Net income down due to the corporate tax surcharge effect	€1.638bn	€1.714bn	-4.4%
of which income tax surcharge	€192m	N/A	N/A

RENEWED GROWTH IN FINANCING ³ : +1,8%		
Home loans	Equipment loans	Consumer credit
€119.8bn	€119.4bn	€49.1bn

A SOLID FINANCIAL STRUCTURE	
CET1 ratio ⁴	Shareholders' equity
19.5%	€46.7bn

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¹Unaudited financial statements – limited review currently being conducted by the statutory auditors. The Board of Directors met on July 30, 2025 to approve the financial statements. All financial communications are available at www.bfcf.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).

²Specialized business lines include corporate banking, capital markets, private equity, asset management and private banking.

³Change in outstandings calculated over twelve months.

⁴Ratio estimated at June 30, 2025 for Crédit Mutuel Alliance Fédérale, which includes BFCF in its scope of consolidation.

1.1. Financial results

(in € millions)	06/30/2025	06/30/2024	Change
Net revenue	6,549	6,178	+6.0%
General operating expenses	-3,405	-3,208	+6.1%
Gross operating income/(loss)	3,144	2,970	+5.9%
Cost of risk	-782	-799	-2.1%
<i>cost of proven risk</i>	-733	-782	-6.3%
<i>cost of non-proven risk</i>	-49	-17	n.s
Operating income	2,363	2,171	+8.8%
Net gains and losses on other assets and ECC ⁽¹⁾	39	39	+0.8%
Income before tax	2,402	2,210	+8.7%
Income tax	-764	-496	+54.0%
Net income	1,638	1,714	-4.4%
Non-controlling interests	191	189	+1.0%
GROUP NET INCOME	1,447	1,524	-5.1%

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

Net revenue

At June 30, 2025, the **net revenue** of Banque Fédérative du Crédit Mutuel amounted to €6.5 billion, up +6.0% compared with the first half of 2024, driven by strong momentum in the banking and insurance networks.

Revenues from **retail banking** were up by +6.4%, driven by the good performance of the banking networks (+6.7%) and consumer finance (including Cofidis Group +12.4%).

The contribution of the **insurance** business to net revenue, at €822 million, was up +15.7%, with growth driven by all business lines (property & casualty insurance, life insurance).

Asset management and private banking posted an overall increase in net revenue of +5.1%, with both activities making a positive contribution: asset management, +6.5% thanks to positive inflows and private banking, +3.9% thanks to good growth in commissions.

Corporate banking posted a decline in net revenue of -3.7% compared with the first half of 2024, which was particularly favorable in terms of net interest margin.

Net revenue from **capital markets** posted good growth of +11.0%, due in particular to the sharp increase in revenues from the commercial business line.

Total income generated by the **private equity** business remained high at €211 million, albeit down slightly on the first half of 2024.

General operating expenses and gross operating income

General operating expenses increased by +6.1% to -€3,405 million in the first half of 2025.

To keep pace with growth, employee benefits expenses (54% of general operating expenses) increased by +7.5%, while other operating expenses were kept under control at +4.6%.

The scissors effect was slightly negative at 0.1 percentage point and the cost/income ratio remained low at 52.0%.

Gross operating income rose by +5.9% to €3,144 million.

Cost of risk and operating income

In the first half of 2025, the cost of risk was -€782 million compared with -€799 million, a slight decrease of -2.1%.

It breaks down into a -€733 million provision for the cost of proven risk (stage 3) and a -€49 million provision for the cost of non-proven risk (prudential provisioning) on performing loans (stages 1 and 2).

The cost of proven risk was down by -6.3% at June 30, 2025. It was down in the banking networks, which represent 24% of the cost of proven risk (vs. 35% in June 2024). Consumer finance still accounts for a significant proportion of the cost of proven risk (71%). The specialized business lines (2% of the cost of proven risk) had a low level of cost of proven risk at -€17 million.

In line with fiscal year 2024, the provisioning for future risks is recorded as a net expense in a context of uncertainty (particularly economic and related to international trade) in the short and medium term.

Given the sustained level of business and operational efficiency, operating income rose by 8.8% year-on-year to €2,363 million.

Other

Net gains/(losses) on other assets and ECC amounted to €39 million.

Income before tax

Thanks to higher revenues and controlled risks, income before tax was up +8.7% year-on-year to €2,402 million.

Net income

Income tax (-€764 million in the first half of 2025 compared with -€496 million in the first half of 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. Banque Fédérative, a subsidiary of Crédit Mutuel Alliance Fédérale, remains a bank and an employer with strong roots in France. The group is therefore liable for €192 million in surcharge at June 30, 2025.

Net income fell by -4.4% to €1,638 billion. Excluding the surcharge, it would be up by +6.8%.

1.2. Financial structure

Banque Fédérative de Crédit Mutuel's shareholders' equity totaled €46.7 billion at the end of June 2025 compared with €45.2 billion at the end of 2024.

BFCM is a subsidiary of Crédit Mutuel Alliance Fédérale. At end-June 2025, the latter's estimated Common Equity Tier 1 (CET1) ratio was 19.5%¹.

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	11/07/2024
Moody's ⁽²⁾	Aa3/P-1	A1	Stable	P-1	α3	12/19/2024
Fitch Ratings * ⁽³⁾	AA-	AA-	Stable	F1+	α+	06/17/2025

* The Issuer Default Rating is stable at A+.

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

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

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

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

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

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

Despite a start to 2025 still marked by action on France's sovereign rating (outlook downgraded to "negative" on February 28, 2025 for S&P), these agencies confirmed, in 2024 (on November 7, 2024 for S&P and December 19, 2024 for Moody's), in 2025 (on June 17, 2025 for Fitch Ratings) the external ratings and stable outlooks assigned to Crédit Mutuel Alliance Fédérale and the Crédit Mutuel group. This reflects operating efficiency, recurring earnings based on a diversified business model and strong financial fundamentals.

As a reminder, Moody's downgraded France's sovereign rating on December 14, 2024, with mechanical consequences for the highest-rated French banks (loss of support from the country rating that they had benefited from according to the agency's methodology).

The announcement of the acquisition of OLB (Oldenburgische Landesbank AG) on March 20, 2025, was welcomed by the three rating agencies. The completion of this acquisition is subject to approval by regulatory authorities, in particular the European Central Bank (ECB) and the European Commission. This transaction would further strengthen Crédit Mutuel Alliance Fédérale's diversification, with an impact on CET1 that would not alter the agencies' assessment of the capital scores of Crédit Mutuel Alliance Fédérale or the Crédit Mutuel group.

¹ Ratio estimated at June 30, 2025 for Crédit Mutuel Alliance Fédérale which includes BFCM in its scope of consolidation.

1.3. Results by business line

Retail banking

Net revenue from retail banking increased by €6.4% to €4.4 billion. General operating expenses, at -€2.6 billion, grew at a slower pace than net revenue, i.e. 4.9%. The cost of risk rose to -€801 million, of which -€716 million for proven risk (decrease of -1.8%) and -€85 million for non-proven risk.

Retail banking posted a slight increase in net income to €643 million.

Insurance

Net insurance income increased by +15.7%, driven by the increase in income from health, protection & creditor insurance and life insurance as well as by the increase in financial income (increase in dividends received from Desjardins Group, Crédit Mutuel Alliance Fédérale's long-standing partner in Canada).

General operating expenses totaled -€92 million, corresponding solely to expenses not attributable to contracts.

Net income was €495 million, up +0.5% compared with end-June 2024.

Asset management and private banking

Overall net revenue for both activities increased by +5.1% to €667 million.

Private banking net revenue was up by 3.9% to €365 million; asset management net revenue increased by +6.5% (to €302 million) due to gains on commissions.

General operating expenses rose by +9.0% to -€498 million, of which +8.2% for private banking and +9.9% for asset management.

Net income was €129 million, up by 14.3% compared with the first half of 2024.

Corporate banking

Net revenue was down by -3.7% to €323 million at the end of June 2025, in a context of falling interest rates, despite higher commissions (+9.8%).

The cost of risk (+€15 million compared with -€40 million at June 2024) was up, with a significant reversal effect on non-proven OEL provisions.

Net income was stable at €158 million in the first half of 2025, versus €156 million in the first half of 2024.

Capital markets

The investment and commercial business lines continued to grow, with total net revenue up +11.0% to €331 million.

General operating expenses increased by +5.5% to -€150 million.

Net income increased by 3.1% to €124 million.

Private equity

In financial terms, €174 million was invested in the first half of 2025 in around 20 deals in France and abroad. The pace of disposals slowed compared with the exceptionally high level in 2024. Total income remained solid at €211 million in the first half of 2025, two-thirds of which was made up of capital gains generated by the portfolio, supplemented by recurring income.

In the first half of 2025, the contribution to net income was €169 million, close to that of the first half of 2024

1.4. Key figures

Banque Fédérative du Crédit Mutuel¹

(in € millions)	06/30/2025	12/31/2024
Financial structure and business activity		
Balance sheet total	732,747	734,840
Shareholders' equity (including net income for the period before dividend pay-outs)	46,698	45,203
Customer loans	343,888	342,285
Total savings	670,633	665,478
- of which customer deposits	287,627	295,099
- of which insurance savings	55,168	53,650
- of which financial savings (under management and in custody)	327,838	316,730

	06/30/2025	12/31/2024
Key figures		
Number of branches	2	2
Number of customers (in millions)	22.4	22.2

Key ratios		
Cost/income ratio (at 06/30/2025 vs 06/30/2024)	52.0%	51.9%
Loan-to-deposit ratio	119.6%	116.0%
Overall solvency ratio ² (estimated for 06/2025)	21.8%	21.0%
CET1 ratio ² (estimated for 06/2025)	19.5%	18.8%

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

² Estimate as of June 30, 2025 for Crédit Mutuel Alliance Fédérale, the integration of earnings into shareholders' equity is subject to approval by the ECB.

1.5 Banque Fédérative du Crédit Mutuel financial statements

Balance sheet (assets)

(in € millions)	06/30/2025	12/31/2024
Cash and central banks	75,012	86,190
Financial assets at fair value through profit or loss	41,077	39,653
Hedging derivatives	1,588	1,701
Financial assets at fair value through equity	46,814	44,421
Securities at amortized cost	5,952	5,680
Loans and receivables due from credit institutions and similar at amortized cost	61,836	61,897
Loans and receivables due from customers at amortized cost	343,888	342,285
Revaluation adjustment on rate-hedged books	284	209
Financial investments of insurance activities	140,977	135,472
Insurance contracts issued - Assets	8	10
Reinsurance contracts held - Assets	247	284
Current tax assets	780	1,002
Deferred tax assets	858	1,005
Accruals and miscellaneous assets	7,077	8,682
Non-current assets held for sale	0	0
Investments in equity consolidated companies	929	911
Investment property	56	36
Property, plant and equipment	2,556	2,606
Intangible assets	494	483
Goodwill	2,315	2,315
TOTAL ASSETS	732,747	734,840

Balance Sheet - Liabilities and shareholders' equity

(in € millions)	06/30/2025	12/31/2024
Central banks	15	18
Financial liabilities at fair value through profit or loss	26,847	26,643
Hedging derivatives	2,660	3,261
Debt securities at amortized cost	158,853	163,710
Due to credit and similar institutions at amortized cost	50,404	46,031
Due to customers at amortized cost	287,627	295,099
Revaluation adjustment on rate-hedged books	-16	-15
Current tax liabilities	425	450
Deferred tax liabilities	478	481
Accruals and miscellaneous liabilities	12,010	12,671
Debt related to non-current assets held for sale	0	0
Insurance contracts issued - liabilities	129,868	125,195
Provisions	3,285	2,913
Subordinated debt at amortized cost	13,593	13,180
Total shareholders' equity	46,698	45,203
Shareholders' equity – Attributable to the group	41,997	40,737
Capital and related reserves	6,568	6,568
Consolidated reserves	33,822	30,959
Gains and losses recognized directly in equity	161	195
Profit (loss) for the period	1,447	3,015
Shareholders' equity – Non-controlling interests	4,701	4,466
TOTAL LIABILITIES	732,747	734,840

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

Income statement

(in € millions)	06/30/2025	06/30/2024
Interest and similar income	14,617	17,055
Interest and similar expenses	-11,235	-13,787
Commissions (income)	2,389	2,332
Commissions (expenses)	-743	-698
Net gains on financial instruments at fair value through profit or loss	839	497
Net gains or losses on financial assets at fair value through shareholders' equity	16	-13
Net gains or losses resulting from derecognition of financial assets at amortized cost	2	0
Income from insurance contracts issued	3,901	3,712
Expenses related to insurance contracts issued	-3,170	-3,085
Income and expenses related to reinsurance contracts held	-67	-51
Financial income or financial expenses from insurance contracts issued	-2,992	-3,073
Financial income or expenses related to reinsurance contracts held	3	4
Net income from financial investments related to insurance activities	3,115	3,189
Income from other activities	659	371
Expenses on other activities	-784	-275
Net revenue	6,549	6,178
<i>of which Net income from insurance activities</i>	<i>789</i>	<i>695</i>
General operating expenses	-3,231	-3,041
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	-174	-166
Gross operating income	3,144	2,970
Cost of counterparty risk	-782	-799
Operating income	2,363	2,171
Share of net income of equity consolidated companies	37	40
Net gains and losses on other assets	0	-2
Changes in the value of goodwill	1	0
Income before tax	2,402	2,210
Income taxes	-764	-496
Net income	1,638	1,714
Net income – Non-controlling interests	191	189
NET INCOME ATTRIBUTABLE TO THE GROUP	1,447	1,524

At June 30, 2024, an expense of €244 million was reclassified from "Net gains on financial instruments at fair value through profit or loss" to "Interest and similar expenses".