Crédit Mutuel Alliance Fédérale

Results for the period ended June 30, 2025[1]

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

Crédit Mutuel Alliance Fédérale posted solid results in the first half of 2025, demonstrating the strength of its universal banking and insurance model and the relevance of its Togetherness Performance Solidarity 2024-2027 strategic plan.

The mutualist group's operating results reached record levels, with net revenue of €8.8 billion (+6.2%) and income before tax of €2.9 billion (+8.4%). Net income came to €1.8 billion, (-10.1%), penalized by €314 million due to the non-recurring income tax surcharge introduced by the French 2025 Finance Act.

All business lines delivered solid performances. The banking networks were buoyed by improved net interest margin and a rebound in new business. The insurance and specialized business lines remain solid, despite being particularly hard hit by the surcharge.

Total cost of risk stabilized at €902 million (-5.8%). It remains high due to the difficulties faced by companies in the current economic climate. With €68 billion in shareholders' equity and a CET1 ratio of 19.5% estimated at June 30, 2025, the group ranks among the most solid banks in the Eurozone.

General operating expenses amounted to €5 billion (+6.7%). They reflect Credit Mutuel Alliance Federale's investments to maintain its technological lead, expand in France and Europe with the planned acquisition of German bank OLB, and maintain a strong social pact.

Crédit Mutuel Alliance Fédérale, the first bank to adopt the "benefit corporation" approach, has stepped up its efforts to promote the common good. Twenty strong commitments have been adopted by the *Chambre Syndicale et interfédérale*, its mutualist parliament. These include the Societal Dividend, which allocates 15% of its consolidated net income each year to building a fairer, more sustainable world.

Results for the period ended June 30, 2025	06/30/2025	06/30/2024	Change
Record net revenue	**€8.768bn**	**€8.257bn**	**+6.2%**
of which retail banking	*€6.466bn*	*€6.094bn*	*+6.1%*
of which insurance	*€812m*	*€701m*	*+15.9%*
of which specialized business lines [2]	*€1.532bn*	*€1.491bn*	*+2.8%*
General operating expenses reflecting investments	**-€5.026bn**	**-€4.712bn**	**+6.7%**
Stabilized cost of risk	**-€902m**	**-€957m**	**-5.8%**
Record income before tax	**€2.863bn**	**€2.641bn**	**+8.4%**
Net income down due to the corporate tax surcharge effect	**€1.826bn**	**€2.032bn**	**-10.1%**
of which income tax surcharge	-€314m	N/A	N/A

RENEWED GROWTH IN FINANCING[3]: +1.1%		
Home loans	**Equipment loans**	**Consumer credit**
€263.6bn	**€146.9bn**	**€58.3bn**

A SOLID FINANCIAL STRUCTURE	
CET1 ratio[4]	**Shareholders' equity**
19.5%	**€67.7bn**

[1] Unaudited 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.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 June 30, 2025, the inclusion of the result in shareholders' equity is subject to the approval of the ECB.

« Crédit Mutuel Alliance Fédérale posted very strong business activity in the first half of the year. It reflects the commitment of our mutualist elected representatives and our teams to our members and customers and to society as a whole. Our collective continues to push boundaries and invest in innovation and people. We clearly affirm and promote our cooperative and mutualist difference, which strengthens our position over the long term. Our ambition as a benefit corporation is to create ever more value and share it even more effectively, both internally and externally. » **Daniel Baal, Chairman**

« Our Togetherness Performance Solidarity 2024-2027 Strategic Plan is proving effective. With its focus on the long term, it was designed to be insensitive to economic conditions - and fortunately so! We are continuing to invest in people and cutting-edge technologies, including in Germany, our second-largest domestic market. Our choices are ambitious, and we are building something that will offer everyone the best of both the physical and digital worlds. »
Éric Petitgand, Chief Executive Officer

1. Solid results, penalized by income tax surcharge

The results for the first half of 2025 confirm the robustness of Crédit Mutuel Alliance Fédérale's model and the relevance of its strategic plan. Despite a tax disadvantage, the group posted very strong results in both its retail banking business and its insurance and specialized business lines.

Record activity penalized by income tax surcharge

Crédit Mutuel Alliance Fédérale posted record business levels in the first half of the year. Reflecting the commitment of its elected representatives and employees to their members and customers, **income before tax reached a record level of €2.9 billion** (+8.4% year-on-year). This was driven in particular by **net revenue of €8.8 billion** (+6.2%), also a record.

Net income came to €1.8 billion (-10.1%). Excluding the impact of the income tax surcharge, it would have increased by +5.3%. This performance is due in particular to its operating efficiency, with a cost/income ratio of 57.3% - the best in the French financial market.

General operating expenses amounted to €5 billion. They were up +6.7%, reflecting Crédit Mutuel Alliance Fédérale's strategy of investing in people, technology and development in France and Europe, in line with its strategic plan.

Income tax surcharge

€314 MILLION IN THE FIRST HALF OF 2025

Crédit Mutuel Alliance Fédérale is an exemplary contributor to tax and social security revenues.
Its entities were liable for more than €1 billion in income tax in the first half of the year, including €314 million related to the income tax surcharge. The group is one of France's most penalized companies, ahead of large groups with higher earnings.

A diversified model at the service of its customers and members

Net income for the banking networks reached €607 million (+11.4%). This upturn was due to improved net interest margins and the upturn in demand for home loans.

In this context, the group reaffirmed its historic commitment to making home ownership accessible to as many people as possible. The Coup de Pouce Loan – a home loan at 0.99% up to €30 000 for first-time buyers - represents a commitment of nearly €180 million for 15,200 beneficiaries. In terms of new business, the group is on track to achieve its target of more than 15 million banking customers by the end of 2027.

In Germany, TARGOBANK posted net income of €216 million. This solid performance was achieved at a time when the group and TARGOBANK are fully committed to investing to become a full-fledged banking and insurance provider in Germany, based on the Crédit Mutuel and CIC model.

Groupe des Assurances du Crédit Mutuel's net income stabilized at €485 million (+0.5%), despite the income tax surcharge (nearly €100 million). The half-year was marked by a new record for net life insurance premiums in France (€2.4 billion, i.e. +87.3% year-on-year), and by lower weather-related claims - although they remained at a high level.

Multiservice strategy

INSURANCE: 38.4M contracts (+1.1%)

of which motor: 3.3M contracts (+1.4%)
of which property damage & liability: 3.1M contracts (+0.8%)
of which protection: 3M contracts (+1.5%)
of which health: 0.7M contracts (+1.4%)

REMOTE SURVEILLANCE: 712,226 subscribers (+4.1%)

Change since December 31, 2024.

The specialized business lines confirmed their solidity with net income of €580 million (+2.9%), even though they were also penalized by the income tax surcharge. Among these, corporate banking demonstrated its solidity (+1.7%) thanks to resilient sales momentum; capital markets benefited from companies' growing need for hedging against market volatility (+3.1%), and private banking posted strong growth (+33.6%).

Lastly, **Cofidis Group posted net income of €30 million** (-28.9%). Despite being negatively affected by legal disputes in Spain and a base effect linked to the reversal of provisions in June 2024, Cofidis Group posted a strong operating performance. This was due to an improved net interest margin and tight control over the cost of risk. The subsidiary, a pillar of diversification for the mutualist group, also successfully renewed its distribution contract with Amazon. This success reflects Crédit Mutuel Alliance Fédérale's expertise in providing a seamless customer experience in the digital world and the effectiveness of its credit solutions.

Resilience of the diversified model to the economic climate

The cost of risk stabilized at -€902 million (-5.8%). It remains high due to the difficulties faced by companies in the current economic climate.

With €68 billion in shareholders' equity and an estimated CET1 of 19.5% at June 30, 2025 (compared with 18.8% at December 31, 2024), Crédit Mutuel Alliance Fédérale's financial solidity and solvency are among the strongest in Europe.

2. Crédit Mutuel Alliance Fédérale has chosen to invest in France, Europe and the planet

In the first half of 2025, Crédit Mutuel Alliance Fédérale stepped up its investments in France and Europe in support of the regions, European sovereignty and the environment.

Choosing innovation in France and its regions

Crédit Mutuel Alliance Fédérale is an industrial bank and a pioneer in the integration of technological innovations. To maintain its lead, **the mutualist group has inaugurated two new, state-of-the-art data centers near Dijon (Burgundy).** Similarly, the group is rolling out the first use cases for generative artificial intelligence with Euro-Information's Cognitive Factory, based on IBM's Watsonx platform. It enhances the customer experience, risk management and compliance, customer relationship manager support and document recognition.

At the same time, the group has opened the first *Station Mobilités* in Mulhouse dedicated to motor insurance policyholders. Open 24/7, in the event of a claim, it enables customers of Assurances du Crédit Mutuel and CIC Assurances to drop off their car and leave with a replacement vehicle while repairs are carried out. This solution helps control repair quality and costs to ensure high-quality contracts for policyholders.

The first half of 2025 also saw the roll-out of Cash Services. Operated by 2SF, it allows ATMs to be pooled with two other banking groups to provide members and customers with extensive access to everyday services – cash withdrawals and deposits, check deposits, printing of bank account information (RIB), balance inquiries, etc. – including in rural areas. The transition phase from ATMs to Cash Services is continuing, with the aim of completing the operation in the second half of 2026.

Two new data centers

AN INVESTMENT OF € 230 MILLION

Crédit Mutuel Alliance Fédérale has invested €230 million to build two new data centers near Dijon (Burgundy). They are among the seven French infrastructures to have obtained Tier IV certification from the Uptime Institute, along with Crédit Mutuel Alliance Fédérale's site in Lille.

This is a strategic investment in technological sovereignty, operational efficiency,and data security.

Choosing Europe

With its strategic plan, the group intends to roll out in Europe the banking and insurance model that has made it so successful in France.

Seventeen years after acquiring TARGOBANK, it has signed an agreement to acquire 100% of the German bank OLB. The consolidated entity will be the tenth largest bank in Germany. This transaction will enable TARGOBANK to accelerate the diversification of its activities, particularly in mortgages and insurance.

In this respect, in June 2025, ACM Deutschland obtained approval from BaFin, the German supervisory authority, to distribute its own insurance products, notably via TARGOBANK. Marketing is scheduled to reach full capacity from January 1, 2026.

At the same time, Crédit Mutuel Alliance Fédérale is a founding member of Wero (EPI), the instant transfer solution adopted in France, Germany, and the Benelux countries. A key step towards developing sovereign payment systems on a continental scale was taken with the announcement of cooperation with EuroPA, which operates mainly in Southern Europe. At a time when the European Central Bank's Euro-digital project is raising questions, this initiative is a pragmatic response to this important issue.

Choosing the planet

Crédit Mutuel Alliance Fédérale reaffirmed its environmental commitments **with the publication of its ESG policy by the Mutualist Environmental and Solidarity Institute.** This is a reference document that reiterates the group's commitment to reducing greenhouse gas emissions by 20% by 2027 and 30% by 2030.

It details how to achieve transition, adaptation, and preservation by acting for the common good. In this regard, the group aims to support 35,000 households each year in renovating their homes, for which it is rolling out tailored solutions such as the MaPrimeRénov advance, a zero-interest bullet loan. It also promotes more sustainable agriculture with the Agricultural Transition Loan and the Agricultural Start-up Loan.

In addition, the group intends to significantly increase its financing for renewable electricity generation and reduce its already very low financing for fossil fuels. The goal is to achieve a ratio of €10 of financing for renewable energies for every euro spent on fossil fuels by 2027.

3. Benefit corporation and Societal Dividend at the heart of the mutualist group model

Crédit Mutuel Alliance Fédérale, the first bank to adopt the benefit corporation approach, fully embraced this status during the first half of the year. In addition to adopting new commitments, the Group continued to use its Societal Dividend to support numerous innovative companies, associations and local initiatives, as well as its customers and members.

New commitments for the benefit corporation

A benefit corporation since 2021, Crédit Mutuel Alliance Fédérale has met all its commitments since then. Because this approach is a constantly renewed requirement, the group has adopted a number of new commitments for the period 2025-2027. As part of its five missions, it has adopted 20 strong commitments.

These include the Societal Dividend. Each year, it allocates 15% of the group's annual net income to finance solidarity and environmental initiatives. Unparalleled for a company of the group's size - it was ranked 15th in France in terms of net income in 2024 - it thereby takes on an even stronger and sustainable dimension.

The Environmental and Solidarity Revolution Fund to protect nature

The Environmental and Solidarity Revolution Fund invests in projects that generate a concrete and measurable positive impact on the environment and for the regions.

Since its creation in July 2023, the Environmental and Solidarity Revolution Fund has been endowed with €1.1 billion in societal dividend from Crédit Mutuel Alliance Fédérale.

In the first half of 2025, the fund continued to invest in innovative companies such as Eco Tech Ceram (high value-added heat supply) and Mobyfly (carbon-free passenger transport on foils) as well as in the Arpheuilles forest. It has also supported the development of portfolio companies to help them increase their impact. Currently, the fund's portfolio consists of 21 companies.

Solidarity-based offers to promote the inclusion of all customers and prospects

Crédit Mutuel Alliance Fédérale has used its Societal Dividend to build solidarity-based offers for its members and customers.

In creditor insurance for mortgages, the group has extended its "Family Assistance" cover. It provides support to parents of sick or disabled children who are forced to adapt their professional activities in order to care for them.

The group has also launched a number of health-related offers, such as Aide Mutualiste en Santé (mutualist health assistance) and subsidized loans to encourage healthcare professionals to set up practices in areas with a shortage of medical services. This loan is an interest-free loan available from Crédit Mutuel local banks and CIC branches.

Determined and loyal support for the non-profit sector

As France's leading corporate sponsor, Crédit Mutuel Alliance Fédérale has set its 2025 budget for sponsorship and support of the non-profit sector at €106 million, including €56 million through its Foundation.

In the first half of the year, the Foundation launched the National Program for Disadvantaged Children, with €17 million in funding. This program brings together a coalition of NGOs, such as Secours Populaire Français, Les Restos du Cœur, Secours Catholique-Caritas France, IM'PACTES, La Cimade, Médecins du Monde, and Action Education.

At the same time, the Foundation has become a sponsor of the first health center dedicated to abused children, designed by the IM'PACTES association. Financed to the tune of €2 million through the Societal Dividend, the construction of this first child support center will enable 2,000 children per year to receive assistance in the Greater Paris region.

In terms of the environment, in April 2025 the Foundation launched its new call for projects dedicated to preserving biodiversity, with a total budget of €2 million.

Key impact indicators for inclusive and solidarity-based pricing offers

SOLIDARITY STUDENT LOAN

> 95% believe that the zero-interest Student Solidarity Loan allows them to study under better conditions*.

HEALTH QUESTIONNAIRE

> More than **200,000** beneficiaries of the abolition of the health questionnaire for creditor insurance since 2021.

PASSBOOK FOR OTHERS

> 76% of customers donate more to charities thanks to LEA*.

BANKING PACKAGE NON-PROFITS

> 60% of associations have been able to finance other activities thanks to these savings.

BICYCLE ZERO

> 63% of customers have reduced their use of carbon-based transport by cycling*.

*Source: study conducted with IFOP.

1. Consolidated earnings

1.1. Financial results

(in € millions)	06/30/2025	06/30/2024	Change
Net revenue	**8,768**	**8,257**	**+6.2%**
General operating expenses	-5,026	-4,712	+6.7%
Gross operating income/(loss)	**3,742**	**3,545**	**+5.6%**
Cost of risk	-902	-957	-5.8%
cost of proven risk	*-823*	*-911*	*-9.7%*
cost of non-proven risk	*-80*	*-47*	*+70.0%*
Operating income	**2,840**	**2,587**	**+9.8%**
Net gains and losses on other assets and ECC [1]	23	54	-57.0%
Income before tax	**2,863**	**2,641**	**+8.4%**
Income tax	-1,037	-609	+70.1%
Net income	**1,826**	**2,032**	**-10.1%**
Non-controlling interests	90	93	-3.1%
Group net income	**1,736**	**1,939**	**-10.5%**

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

Net revenue

In the first half of 2025, net revenue amounted to €8,768 million, up +6.2% compared with the first half of 2024, driven by strong momentum in the banking and insurance networks.

(in € millions)	06/30/2025	06/30/2024	Change
Retail banking	**6,466**	**6,094**	**+6.1%**
of which banking network	*4,345*	*4,096*	*+6.1%*
of which consumer credit	*1,764*	*1,633*	*+8.0%*
Insurance [1]	**812**	**701**	**+15.9%**
Specialized business lines	**1,532**	**1,491**	**+2.8%**
Asset management and private banking	667	635	+5.1%
Corporate banking	323	335	-3.7%
Capital Markets	331	299	+11.0%
Private equity	211	223	-5.2%
Other business lines [2]	**-42**	**-29**	**n.s**
NET REVENUE CRÉDIT MUTUEL ALLIANCE FÉDÉRALE	**8,768**	**8,257**	**+6.2%**

[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 +6.1%, driven by the banking networks (+6.1%) in France, Germany and Belgium thanks to improved net interest margins and higher commissions, as well as by consumer finance (including Cofidis Group +12.4%).

The contribution of the **insurance** business to net revenue, at €812 million, rose by +15.9%, 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 activities** showed good growth of +11.0%, due in particular to strong growth in revenues from the commercial business line.

Total income generated by the **private equity** business remained high at €211 million, despite a slight decline compared with the first half of 2024.

General operating expenses and gross operating income

General operating expenses increased by +6.7% to -€5,026 million in the first half of 2025.

To keep pace with growth, employee benefits expenses (61% of general operating expenses) increased by +9.6%, while other operating expenses were kept under control at +2.1%.

The scissors effect was slightly negative at 0.3 percentage point and the cost/income ratio remained low at 57.3%.

Gross operating income rose by +5.6% to €3,742 million.

Cost of risk and operating income

In the first half of 2025, the cost of risk was -€902 million, i.e. 32 basis points of gross outstanding customer loans, stable compared with the end of 2024 (38 basis points).
It breaks down into a -€823 million provision for the cost of proven risk (stage 3) and a -€80 million provision for the cost of non-proven risk (provisioning for future risks) on performing loans (stages 1 and 2).

The cost of proven risk was down by -9.7% at June 30, 2025. It was lower for the Crédit Mutuel and CIC networks in France, which represent 31.0% of the cost of proven risk (vs. 39.1% in June 2024). Consumer finance still accounts for a significant proportion of the cost of proven risk (63%). 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.

The ratio of non-performing loans was 3.3% at 30 June 2025 and the coverage ratio of non-performing loans was 46.5%, compared with 46.0% at December 31, 2024.

Outstanding loans (€ millions)	06/30/2025	06/30/2024	12/31/2024
Gross loans	539,909	533,128	538,253
Gross non-performing loans	17,663	16,307	17,112
Provisions for impairment of receivables	11,544	10,614	11,149
of which provisions for impairments on non-performing loans (Stage 3)	*8,208*	*7,478*	*7,873*
of which provisions for impairments on performing loans (Stages 1 & 2)	*3,336*	*3,137*	*3,276*
Non-performing loans as a % of gross loans	3.3 %	3.1 %	3.2 %

Given the improvement in the cost of risk, operating income was up +9.8% year-on-year to €2,840 million.

Income before tax

Thanks to higher revenues and controlled risks, income before tax was up +8.4% year-on-year to €2,863 million.

Net income

Income tax (-€1,037 million in the first half of 2025 compared with -€609 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. Crédit Mutuel Alliance Fédérale remains a bank and an employer with strong roots in France. The group is therefore liable for €314 million in surcharge (of which just over 60% is due in respect of 2024) at June 30, 2025.

Net income fell by -10.1% to €1,826 billion. Excluding the surcharge, it would be up by +5.3%.

1.2. Financial structure

Solvency and capital management[1]

At June 30, 2025, Crédit Mutuel Alliance Fédérale's shareholders equity stood at €67.7 billion compared with €66.0 billion at December 31, 2024, up nearly €2 billion thanks to retained earnings.

Crédit Mutuel Alliance Fédérale has solid solvency, with an estimated Common Equity Tier 1 (CET1) ratio of 19.5% at June 30, 2025, compared with 18.8% at December 31, 2024. The estimated Tier 1 ratio was also 19.5% at June 30, 2025 and the estimated overall solvency ratio was 21.8% compared with 21.0% at December 31, 2024.

Regulatory capital CET1 rose by +3.0% to €60.8 billion when including earnings at June 30, 2025. Tier 2 capital was strengthened in particular by BFCM's €1.25 billion issue of eligible subordinated notes in the first quarter of 2025.

[1] The ratios quoted are estimated at June 30, 2025 according to CRR3/CRD6 rules applicable at January 1, 2025, including Basel IV phase-in.

Risk-weighted assets (RWA) totaled €312.3 billion at June 30, 2025 (compared with €314.4 billion at December 31, 2024, i.e. -0.7%). The change is mainly due to the transition to Basel 4 and in particular a rise 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 linked to the business). Risk-weighted assets for credit risk represent 85% of the total, at €265.9 billion.

The return on risk-weighted assets (RoRWA) reached a level of 1.2% at June 30, 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 €154.8 billion at the end of June 2025, a decrease of -3.6% on the end of December 2024.

Short-term money market funding (less than one year) totaled €47.8 billion at the end of June 2025, a slight planned decrease of -8.8% compared with December 2024, in order to stabilize outstandings at a level that covers the needs. It accounted for 30.8% of all market funding raised, down -4.8 percentage points on June 2024.

Medium and long-term (MLT) funding totaled €107 billion at the end of June 2025, an increase of 2.9% compared with June 2024. In the period to June 30, 2025, Crédit Mutuel Alliance Fédérale raised €13.2 billion in MLT funding (of which €1.9 billion in prefunding in 2024 for the 2025 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. 80% 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 85% and 15%, respectively. The average maturity of medium- and long-term funding raised at June 30, 2025 was stable at 6.5 years, compared with 6.6 years at June 30, 2024 (6.1 for the full year 2024).

Refinancing program for the first half of 2025

Public issues in the period to June 30, 2025 represented an equivalent value of €11.2 billion and were made up as follows:

- BFCM – senior EMTNs:
  - €3.25 billion (including €1.25 billion of prefunding raised in 2024 for the refinancing program) in 5- and 10-year senior bonds issued in two tranches in April (2025 refinancing);
  - GBP 400 million in a 6-year issue in May;
  - AUD 500 million in a 5.5-year issue in June;
  - USD 1,25 billion in a 5-year issue in January in US144A format.
- BFCM non-preferred senior EMTNs: €1 billion in an 10-year issue in February in connection with MREL management;
- BFCM Tier2 EMTNs: €1.25 billion in a 5-year issue in January;
- Crédit Mutuel Home Loan SFH: €3.75 billion in two issues (a 7-year issue and an issue in two tranches of 5 and 10 years) in January and May respectively.

LCR and liquidity buffer

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

- an average LCR ratio for the first half of 2025 of 164.8%, compared with 178% for the same period in 2024 (January to June);
- average HQLA (high quality liquid assets) of €105.7 billion, 69.3% of which is deposited at central banks (mainly the ECB).

The total liquidity reserves for the consolidated group as of June 30, 2025 break down as follows:

Crédit Mutuel Alliance Fédérale (in € billions)	06/30/2025
Cash deposited in central banks	71.0
LCR securities (after LCR haircut)	33.6
O/w HQLA Level 1 securities	*27.0*
Other eligible assets, central banks (after ECB haircut)	44.5
TOTAL LIQUIDITY RESERVES	**149.0**

The liquidity reserve more than covers market funding redemptions over the next 12 months.

MREL - Minimum Requirement for Own Funds and Eligible Liabilities

The Crédit Mutuel group has received its MREL notification applicable on a consolidated basis at the resolution group level[1].

At June 30, 2025, the Crédit Mutuel group's external MREL requirement is set at 21.30% (25.21% including the 3.91% CBR[2] at December 31, 2024) of the group's risk-weighted assets (TREA[3]) and 6.74% of the leverage ratio exposure (LRE).

The subordinated MREL requirement is set at 14.33% (18.24% including CBR) of risk-weighted assets and 6.74% of LRE exposure.

The Crédit Mutuel group's shareholders' equity combined with eligible liabilities were well above the MREL requirements in December 2024:

MREL ratio + CBR coverage: 39.11% of risk-weighted assets (TREA);

MREL ratio: 15.12% of LRE

Subordinated MREL ratio + CBR coverage: 26.74% of risk-weighted assets (TREA)

Subordinated MREL ratio: 10.34% of LRE.

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	a	11/07/2024
Moody's (2)	Aa3/P-1	A1	Stable	P-1	a3	12/19/2024
Fitch Ratings * (3)	AA-	AA-	Stable	F1+	a+	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] Applicable on a consolidated basis at the level of the resolution group, which comprises the central body (Confédération Nationale du Crédit Mutuel), its affiliated entities, including Banque Fédérative du Crédit Mutuel, and all their subsidiaries.
[2] CBR : Combined Buffer Requirement.
[3] TREA : Total Risk Exposure Amount.

1.4. Key figures

Crédit Mutuel Alliance Fédérale[1]

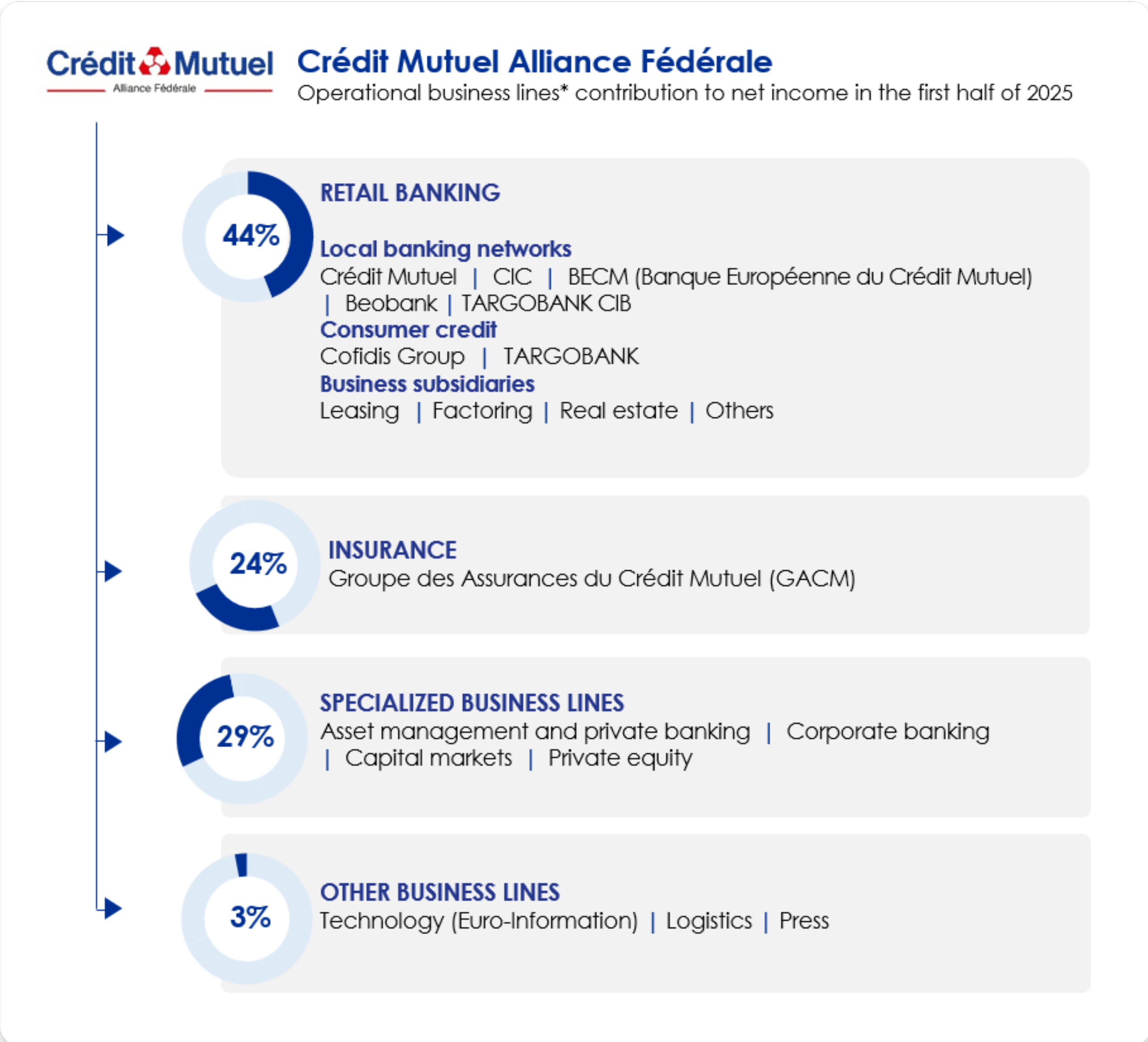
(in € millions)	06/30/2025	12/31/2024
Financial structure and business activity		
Balance sheet total	931,858	932,209
Shareholders' equity (including net income for the period before dividend pay-outs)	67,670	66,048
Customer loans	528,365	527,104
Total savings	965,208	963,185
- of which customer deposits	478,480	482,741
- of which insurance savings	114,936	111,263
- of which financial savings (under management and in custody)	371,792	369,181

	06/30/2025	12/31/2024
Key figures		
Employees, end of period (group-controlled entites)	78,894	78,312
Number of branches	4,144	4,207
Number of customers (in millions)	31.3	31.0
Number of members (in millions)	6.3	6.5
Key ratios		
Cost/income ratio (at 06/30/2025 vs 06/30/2024)	57.3%	57.1%
Overall cost of customer risk related to outstanding loans (bp)	32	38
Net income on regulatory average assets (RoRWAA)	1.2%	1.3%
Return on average assets (ROAA)	0.39%	0.45%
Loan-to-deposit ratio	110.4%	109.2%
Overall solvency ratio (estimated for 06/2025)	21.8%	21.0%
CET1 ratio (estimated for 06/2025)	19.5%	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-Vivarais, 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, encompasses 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, media) also provide services to customers.



* Excluding Holding company services.

2. Activities and results of the business lines[1]

2.1 Retail Banking

(in € millions)	06/30/2025	06/30/2024	Change
Net revenue	**6,466**	**6,094**	**+6.1%**
General operating expenses	-4,200	-3,993	+5.2%
Gross operating income/(loss)	**2,266**	**2,101**	**+7.9%**
Cost of risk	**-921**	**-900**	**+2.4%**
Cost of proven risk	-805	-858	-6.1%
Cost of non-proven risk	-116	-42	n.s
Operating income	**1,345**	**1,201**	**+12.0%**
Net gains and losses on other assets and ECC(1)	3	5	-36.6%
Income before tax	**1,348**	**1,206**	**+11.8%**
Income tax	-453	-349	+29.6%
NET INCOME	**895**	**857**	**4.5%**

(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 in Germany;
- 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 the first half of 2025, the local banking network generated net revenue of €4,345 million (+6.1%) and contributed €607 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 June 2025, the number of customers in the Crédit Mutuel banking and insurance network reached nearly 9 million, up +0.4% (+37,000). The number of retail customers, who account for 86% of the total customer base, increased by +0.3%. In the professional and corporate markets, growth was higher in proportion, with +0.7% (+5,400 customers) and +1.9% (+1,200 customers), respectively.

Outstanding local bank customer deposits totaled €192.6 billion at the end of June 2025, up 2.4% year-on-year.

At the end of June 2025, the level of regulated savings[2] amounted to €88 billion.

At the end of June 2025, inflows remained positive on *Livrets Bleu* accounts, with outstandings up +1% over 6 months to €41.9 billion; the cut in regulated interest rates in Q1 2025 curbed growth. Year-on-year, outstandings rose by +5.3%, benefiting from the attractive interest rates in 2024.

Furthermore, the momentum observed in term deposits in 2024 continued in 2025, with outstandings rising by 11.8% to €30.7 billion.

Outstanding loans remained stable at €184.5 billion at the end of June 2025. The fall in lending rates, particularly for home loans, slowed in the first half of 2025, with loan releases rising by 12.5% to €13.3 billion over 6 months. Outstanding home loans and equipment loans stabilized at €143.8 billion and €27.5 billion, respectively. Outstanding consumer finance increased by 2.1% to €9.1 billion.

At the end of June 2025, the banking and insurance network of the Crédit Mutuel local banks generated net revenue of €2,039 million (+5.5%), supported by an increase in the net interest margin (up by +12.0%) due to the rise in the average loan rate and the level of commission income (+1.9%, thanks in particular to account fees).

General operating expenses increased by (+5.8%) to -€1,568 million.

[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.

The overall cost of risk fell slightly to -€120 million, reflecting a decrease in the cost of proven risk (-€89 million) and an unfavorable trend in the cost of non-proven risk (-€31 million).

The business activity of the Crédit Mutuel local banks generated net income of €253 million compared with €217 million at end-June 2024.

- **Beobank**

Beobank offers bankinsurance products in Belgium. During the first half of 2025, Beobank maintained its growth strategy across all product lines, with its customer portfolio recording net growth of 17,000 customers.

Gross outstanding loans amounted to €9.8 billion at June 30, 2025, up +4.3% compared with the end of 2024, driven in particular by mortgage loans (+5.2%). At the same time, outstanding deposits amounted to €8.9 billion (+5.0%) at June 30, 2025. The property & casualty insurance portfolio grew by 5.3%.

Net revenue was down compared with June 30, 2024. The net interest margin was stable, while net commissions decreased, mainly due to pricing changes resulting from regulatory changes.

Operating expenses were down, despite a +22.6% increase in bank charges.

The cost of risk remained very low (-€6.0 million).

Beobank's net income amounted to €18.9 million, down -2.4% compared with June 30, 2024.

- **Banque Européenne du Crédit Mutuel (BECM)**

At June 30, 2025, BECM was supporting more than 20,000 customers, demonstrating its commitment to long-term, stable business relationships.

Total outstanding loans amounted to €18.5 billion, up +0.6% year-on-year. The corporate market posted a decrease in outstandings of -0.6% to €9.4 billion. The market for real estate professionals grew by +1.8% to €9.0 billion. The breakdown by type of loan was as follows: investment loans rose by +2.6% to €14.1 billion, reflecting a strengthening of the long-term investment momentum. On the other hand, current accounts in debit declined by -5.1% to €2.2 billion, while operating loans fell by -5.6% to €2.3 billion at the end of June 2025.

Loan production accelerated sharply by +18.7% to €2.3 billion. This production breaks down into €1.3 billion for the corporate market and €1.0 billion for the real estate professional market. This increase was driven in particular by a near doubling of operating loan production, which rose by 61.9% to €918.4 million. Investment loan production totaled €1,402.1 million, up +1.0%.

In terms of funding, total savings (current accounts in credit and bank savings) decreased by -7.8% compared with June 2024 to €12.5 billion. This decline was mainly due to the fall in current accounts in credit (-14.7% to €4.3 billion) and, to a lesser extent, bank savings (-3.7% to €8.2 billion).

Net revenue rose by +13.3% to €141.3 million at the end of the half-year. This rise was primarily due to an increase in net interest margin, up +19.7% to €65.0 million, while commissions fell slightly by -2.5% to €38.7 million.

General operating expenses rose by +5.6% to -€42.5 million. Gross operating income rose by +16.9% to €98.8 million in the first half of 2025.

The cost of risk improved significantly, from -€45.6 million in June 2024 to -€9.5 million in June 2025. This decline directly contributed to the bank's net performance, with income before tax up mutliplied by a little more than 2 to €89.2 million and net income more than doubling to €62.6 million, compared with €29.0 million in the first half of 2024.

2.1.1.2. CIC banking and insurance network

At the end of June 2025, the number of customers in the banking network stood at more than 5.7 million, up +0.8% since the beginning of the year, representing a net gain of more than 180,000 customers. All markets reported growth, driven by the professional and corporate market, with a net increase of over 18,000 customers, while the retail customer market improved by +0.6% to almost 4.5 million customers.

Outstanding deposits remained stable year-on-year at €174.5 billion (+0.5%), with current accounts and bank savings stabilizing.
Current accounts returned to positive inflows (+€533 million in the first half), reaching almost €77.7 billion (+0.7% in the first half and +1.0% year-on-year).
In a less favorable environment, bank savings inflows slowed, with Livret A passbook accounts posting a more limited rise of +1.7% in the first half (+6.8% year-on-year). Term deposits and mortgage saving agreements were down by -2.7% to €47.4 billion and -7.0% to €9.2 billion respectively in the first six months of the year.
Inflows shifted in favor of life insurance and securities accounts, with first-half outstandings up by +4.6% to €44.8 billion and +10.2% to €33.8 billion respectively.

Outstanding loans increased slightly in the first half of 2025 to €177.5 billion.

Loan production increased by +13.2% to €16.9 billion from €14.8 billion in the first six months of 2024, driven by home loans (+13.7%) and investment loans (+17.8%).

Outstanding home loans rose slightly to €103.7 billion. Cash loans fell by -10.2% to €9.1 billion, reflecting the repayment of *PGE* (state-guaranteed loans).
In contrast, outstanding investment loans continued to grow, rising by +1.9% to €57.9 billion, while consumer loans were virtually stable (-0.2%) at €6.7 billion.

At the end of June 2025, the net interest margin rebounded by +12.5% while commissions, driven by higher account and insurance commissions, posted growth of +3.4%, generating an increase in net revenue of +7.3% to €1,975.7 million.

General operating expenses increased by 3.6% to -€1,291.3 million, bringing gross operating income to nearly €684.4 million.

The cost of risk is estimated at -€223 million, a net increase of -€11 million compared with June 2024, with a decrease in proven risk and an increase in non-proven risk in a context of economic and tax uncertainties.

Income before tax amounted to €459 million, with net income up +5.9% to €298 million.

2.1.2. Consumer credit

2.1.2.1. Cofidis Group

Cofidis Group operates under three brand names: Cofidis, Créatis and Monabanq. With locations in nine European countries (France, Belgium, Spain, Italy, Portugal, Czech Republic, Hungary, Slovakia and Poland), it employs nearly 6,600 people.

Cofidis Group strengthened its position in Europe with the acquisition of Magyar Cetelem Bank in September 2024, marking its intention to increase its presence in the Hungarian market and, more broadly, to expand in Central Europe.

New customer recruitment grew at the same pace (+7%) in both main channels (direct and indirect *via* partners). Online business increased by +2% compared with June 2024.

Cofidis Group generated €5.7 billion in new loans, up almost €600 million (+12%) on the first half of 2024.

Outstanding loans increased by +9% compared with June 2024 to €21.9 billion.

Deposits rose by 8% to €1.3 billion, including €1.2 billion at Monabanq.

Net interest margin was €75 million higher than in June 2024, an increase of 30 basis points.

Growth in commissions (+€12 million) contributed €86 million to net revenue at end-June 2025 compared with end-June 2024.

General operating expenses increased by €50 million, mainly due to investments to accelerate business development. The cost/income ratio, at 60%, was nevertheless down compared to the first half of 2024.

The cost of risk was kept under control at 2.5% of outstanding loans. Recent new loan generation is well on track.

Net income totaled €16.9 million at June 30, 2025.

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 customers, including private individuals, professionals and corporate customers.

TARGOBANK has begun transforming its business model into a universal bank.

In preparation for the change of insurance partner to ACM Deutschland scheduled for January 1, 2026, the bank has restructured its range of insurance products. TARGOBANK began distributing ACM Deutschland products at the beginning of July 2025 as part of the pilot phase of the project.

Moreover, the acquisition of OLB would be a key step in this transition towards a universal bank, as it would speed up the process. In addition to offering rapid growth prospects for its residential mortgage business, TARGOBANK could significantly strengthen its position in the SME and Mittelstand markets and in specialized financing, with significant potential for synergies in the medium term. The completion of the transaction is subject to approval by regulatory authorities, in particular the European Central Bank (ECB) and the European Commission. The deal could be finalized in the first quarter of 2026.

The first half of 2025 saw an increase in income compared with the same period in 2024. At the end of June 2025, net revenue was up +4.5% to €1.1 billion, thanks to higher business volumes and improved net interest margins. These positive effects offset the decline in insurance commissions due to the new regulations in force since January 1, 2025, requiring a seven-day period between taking out a loan and taking out creditor insurance.

At the end of June 2025, TARGOBANK's general operating expenses totaled -€515 million, up +6.0% compared with the end of June 2024.

The cost of risk amounted to -€252 million in the first half of 2025, up €4.9 million compared to the first half of 2024. This increase was mainly due to the expansion of the consumer finance portfolio and the deterioration in the economic environment.

Outstanding personal amortizing loans amounted to €5.5 billion at the end of June 2025, up +1.9% compared to the end of June 2024. Outstanding loans in retail banking rose by +6.6% year-on-year to €24.0 billion. At the same time, deposit inflows from retail customers rose by +8.4% to €33.7 billion at June 30, 2025.

Over the last 12 months, leasing and factoring outstandings grew by +3.5% to €5.0 billion, while customer deposits in these two segments fell by -5% to €1.0 billion.

In the Corporate & Institutional Banking segment, outstanding loans were stable at €3.9 billion compared with June 30, 2024, while customer deposits fell by -15% to €2.5 billion.

2.1.3. Business line subsidiaries

Within retail banking, the supporting business lines - i.e. leasing, factoring, real estate - generated net revenue of €357 million, down slightly (-2.1%), and net income of €68 million (vs. €87 million in the first half of 2024), after payment of commissions to the networks.

Despite a 4% increase in the volume of receivables purchased, **factoring** revenues declined due to lower market rate indices.

Equipment leasing outstandings stabilized at €15.5 billion, while net revenue improved, mainly due to higher customer rates.

2.2 Insurance

(in € millions)	06/30/2025	06/30/2024	Change
Net revenue	**812**	**701**	**+15.9%**
General operating expenses	**-92**	**-87**	**+6.5%**
Gross operating income/(loss)	**720**	**614**	**+17.2%**
Net gains and losses on other assets and ECC[1]	0	-1	n.s
Income before tax	**720**	**613**	**+17.4%**
Income tax	-235	-130	+80.3%
NET INCOME	**485**	**483**	**+0.5%**

[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 +16.4% compared with end-June 2024 to €8.8 billion.

In a favorable market environment in France, GACM's gross life insurance premiums reached €5.5 billion (+28.0% compared with end-June 2024), an unprecedented level for the first half of the year. This positive trend applies to both unit-linked products and euro funds. The share of unit-linked in gross premiums thus stabilized at 28.5% at end-June 2025. Net premiums continued to rise sharply, totaling €2.4 billion, almost double the figure for the first half of 2024. It was divided between euro funds (€1.8 billion) and unit-linked products (€0.6 billion).

Written premiums from P&C and protection insurance amounted to €3.3 billion, up +1.1% compared with the end of June 2024. Excluding accepted reinsurance, it rose by 6.6% compared with end-June 2024, including €1.9 billion for health, protection & creditor insurance, up +3.7%, and €1.5 billion for property & casualty insurance, up +10.6%. The sustained increase in property & casualty insurance resulted from:

- portfolio growth;
- price adjustments made necessary by inflation in repair costs and the effects of climate change, including, since January 1, 2025, an increase in the additional premium used to finance France's natural disaster compensation plan[1].

GACM contributed €812 million to Crédit Mutuel Alliance Fédérale's net revenue, up +15.9% compared to June 30, 2024. This increase was driven by all business segments. Property & casualty insurance benefited in particular from lower claims for natural events than in the first half of 2024. Results from health, protection & creditor insurance and savings & retirement insurance were also up.

Financial income was up, thanks in particular to higher dividends from the non-controlling interest in the non-life insurance holding company of Desjardins Group, Crédit Mutuel Alliance Fédérale's long-standing partner in Canada.

However, these good results were penalized 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. At the end of June, this surcharge amounted to nearly €100 million for GACM, which has its own tax consolidation scope. As a result, GACM's net income for the first half of 2025 was €485 million, stable compared with the net income at June 30, 2024 (€483 million).

[1] 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)	06/30/2025	06/30/2024	Change
Net revenue	**667**	**635**	**+5.1%**
General operating expenses	-498	-457	+9.0%
Gross operating income/(loss)	169	178	-5.1%
Cost of risk	**7**	**-21**	**n.s**
Operating income	175	157	+12.0%
Net gains and losses on other assets and ECC[1]	0	0	n.s
Income before tax	**175**	**157**	**+12.1%**
Income tax expense	-47	-44	+6.4%
NET PROFIT/(LOSS)	**129**	**112**	**+14.3%**

[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 an overall increase in net revenue of +5.1%, with both business lines contributing favorably: asset management +6.5% thanks to positive inflows, and private banking +3.9% thanks to strong commission growth.

General operating expenses rose by +9.0%.

Net income rose by +14.3% to €129 million in the first half of 2025, compared with €112 million in the first half of 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 €108 million (+10%) and net income of €37 million (+16%).

- **ASSET MANAGEMENT**

The **La Française Group** had €161 billion in assets under management (up nearly 3% compared to the end of fiscal year 2024) and inflows of nearly €2.2 billion at the end of June 2025. Nearly 80% of assets are invested in listed financial markets (money market, equities, bonds, convertibles, etc.) alongside unlisted expertise (real estate, private debt and private equity). At June 30, 2025, net revenue generated by the La Française Group's activities amounted to nearly €213 million, with operating income close to €29 million.

The **Crédit Mutuel Asset Management** funds had inflows of €814 million, including €457 million for its range of equity funds and €913 million through its employee savings solutions. Crédit Mutuel Asset Management is also continuing to expand its offering with the launch of new vintages of fixed-maturity bond funds. Crédit Mutuel Asset Management's assets under management now total €103 billion, including €48 billion in assets under management in its money market expertise.

Over the same period, **Crédit Mutuel Gestion** saw its assets under management grow by nearly €18 billion since the beginning of the year, an increase of nearly +8% compared with end-December 2024.

La Française REM continued to adapt in a real estate environment still marked by high property yields and declining investment volumes. In a challenging environment, the company focused on strategies targeting resilient and thematic assets, as illustrated by the acquisition of a clinic at the end of June. Despite the turbulent environment, La Française REM continues to ensure the liquidity of its products by implementing its arbitrage plan. Gross inflows in the first half of 2025 amounted to €65 million, driven mainly by thematic REITs, bringing total assets under management to nearly €27 billion.

CIC Private Debt strengthened its European presence with the opening of a branch in Frankfurt in 2025. The company completed its first senior debt transaction in the DACH zone (Germany, Austria and Switzerland) and in March 2025 completed a new €610 million fundraising for its Mezzanine & Unitranche strategy. Fundraising amounted to €360 million and €335 million has been invested in the first half of 2025, bringing assets under management to almost €3.6 billion.

Alternative management, supported by **Cigogne Management** for over 20 years, continues to gain ground among retail investors. The Cigogne UCITS Credit Opportunities fund saw its assets exceed €200 million for its second anniversary, bolstered by its listing on leading French and European platforms. Cigogne Management had nearly €1.8 billion in assets under management at June 30, 2025.

In June 2025, **NewAlpha Asset Management** welcomed the *ALLSTRAT* team, which specializes in financing companies in the defense and industrial sovereignty sector in Europe[1]. The management company has €3.9 billion in assets under management.

The **BLI – Banque de Luxembourg Investments** funds distributed by the La Française Group have more than €2.8 billion in assets under management.

At June 30, 2025, assets under management by **Crédit Mutuel Impact** were up very slightly (+1% compared to end-December 2024) to €1.1 billion at June 30, 2025. At the end of the year, these assets under management should continue to grow, driven by the roll-out of the Environmental and Solidarity Revolution fund, financed by Crédit Mutuel Alliance Fédérale's Societal dividend.

PRIVATE BANKING

The first half of 2025 for **Banque Transatlantique** and its subsidiaries was marked by dynamic growth in its activities and improved financial performance in France and internationally, against a backdrop of geopolitical and trade tensions.

Banque Transatlantique's business lines and subsidiaries reported sustained activity in the first half of 2025.

Outstanding loans amounted to €5.6 billion (stable compared with 2024). Home loan production has picked up slightly since the beginning of the year, with the stock standing at €3.4 billion (€3.3 billion at the end of 2024).

Outstanding savings reached €68.3 billion (+2% compared with 2024).

The strategy of moving upmarket in terms of customer base, combined with the sales momentum of Banque Transatlantique's business lines and subsidiaries[2], enabled net revenue to reach €117 million (€105 million at the end of June 2024).

Net interest income rose by +19% to €31 million. This development is mainly due to the decline in term deposits and their interest rates.

Commissions rose by +9% to €86 million, driven by the increase in financial fees and life insurance commissions.

General operating expenses came to -€76 million (-€67 million at end-June 2024), in line with the 2024-2027 strategic plan and its investments in recruitment, IT projects and communication.

Net income amounted to €28 million (€26 million at the end of June 2024).

The cost/income ratio stood at 65.3% (+1.3 basis point compared to the end of June 2024).

At June 30, 2025, **Banque de Luxembourg** reported net revenue of €204.3 million, stable compared to the same period last year.

The -5% decrease in net interest margin, to €83.8 million, was offset by a +2% increase in net commissions, to €112.8 million, and by an exceptional +58% increase in other net revenue items, to €7.7 million.

General operating expenses amounted to -€135.9 million, an increase of +6% compared to June 2024.

Cost of risk showed a net reversal of +€9.1 million, compared with +€2.5 million at June 2024, resulting in a change of +€6.6 million.

Net income totaled €59,9 million, up +2% on the first half of 2024.

Gross outstanding loans and customer deposits remained stable over the 12 months to June 30, 2025, at nearly €3.5 billion and €12 billion, respectively. In addition, Banque de Luxembourg managed financial savings of nearly €114 billion at the end of the half-year, up 2% compared with June 2024.

Despite a backdrop of geopolitical tensions and economic uncertainty, **Banque CIC (Suisse)** loans have increased by +2.1% to €10.8 billion since the beginning of 2025. Despite volatile financial markets and monetary tensions in Switzerland, assets under management at June 30, 2025 remained stable at €20.5 billion compared with December 31, 2024.

In the first half of 2025, net interest margin and net revenue were impacted by the rate cuts initiated by the Swiss National Bank (SNB) in 2024, which continued into 2025. Net interest margin declined by -4.5% to €65 million, and net revenue fell by -1.6% to €107.8 million compared with the first half of 2024. This decline was partially offset by an increase in commission income, which amounted to €26.3 million, a +10.3% increase from the first half of 2024. General operating expenses rose by 5.2% to -€78.2 million, mainly due to higher employee benefits expenses related to recruitment. Gross operating income fell by -16% to €29.6 million.

Net income was €25.2 million at end-June 2025, compared with €12 million at end-June 2024.

[1] https://www.la-francaise.com/fileadmin/images/Groupe/2025/New_Alpha_-_Lancement_d_une_expertise_Defense_-_FR_FINAL_FOR_FRANCE_ONLY.pdf
[2] Excluding TPW LLC.

2.3.2. Corporate banking

(in € millions)	06/30/2025	06/30/2024	Change
Net revenue	**323**	**335**	**-3.7%**
General operating expenses	-96	-83	+15.7%
Gross operating income/(loss)	**226**	**252**	**-10.1%**
Cost of risk	15	-40	n.s
Cost of proven risk	*-6*	*-44*	*-87.3%*
Cost of non-proven risk	*21*	*4*	*n.s*
Income before tax	**241**	**212**	**+14.1%**
Income tax expense	-83	-56	+48.6%
NET INCOME	**158**	**156**	**+1.7%**

With teams based both in France and in CIC's foreign branches (London, Brussels, New York, Singapore and Hong Kong), the corporate banking business line provides services to large corporate and institutional customers, based on a comprehensive approach to their requirements. 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).

Corporate banking posted a -3.7% decline in net revenue after a favorable first half of 2024, particularly in terms of net interest margin.

The cost of risk improved, with a net reversal of €15 million at end-June 2025, compared with a charge of -€40 million at June 2024.

Income before tax rose sharply to €241 million in the first half of 2025, compared with €212 million in 2024.

In the first half of 2025, overall loan production in **structured finance**, at €2.2 billion, was on a par with 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 number of asset financing and securitization deals was similar to June 2024, but the amounts were smaller.

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 monetary policy easing and despite geopolitical uncertainty, sales momentum remained strong in the first half of 2025, driven in particular by strategic deals and transactions designed to secure trade in France and internationally (financing, bond issues, hedging transactions, guarantee issues, factoring, etc.). While net interest income was down, tight control over general operating expenses and a sharp reduction in the cost of risk had a very positive impact on income before tax.

In a geopolitical environment that remains uncertain, the teams of the **international business department** are able to offer solutions that combine development with the security of international operations:

- by supporting the group's corporate customers in their international development projects. In the first half of the year, 132 companies benefited from the services of CIC Aidexport and its representative offices;
- by guaranteeing exporters that they will be paid, notably thanks to confirmed documentary credits: documentary credit volumes continued to grow (+3% at end-June 2025);
- by offering buyer credit solutions or non-recourse discounting of export supplier credits;
- by enabling companies to exchange ideas with their peers through the Club CIC International.

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.

2.3.3. Capital markets

(in € millions)	06/30/2025	06/30/2024	Change
Net revenue	**331**	**299**	**+11.0%**
General operating expenses	-150	-142	+5.5%
Gross operating income/(loss)	**182**	**157**	**+15.9%**
Cost of risk	-2	3	n.s
Operating income	**179**	**159**	**+12.3%**
Net gains and losses on other assets and ECC	0	-1	n.s.
Income before tax	**179**	**159**	**+12.9%**
Income tax	-55	-39	+43.2%
NET INCOME	**124**	**120**	**+3.1%**

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.

Capital markets posted a +11,0% increase in net revenue to €331 million. General operating expenses rose by €8 million to -€150 million.

Gross operating income increased by +15.9% to €182 million. Total net income from capital markets activities was €124 million, up +3.1% (€120 million in the first half of 2024).

CIC Market Solutions continued to grow in the first half of 2025. CIC Market Solutions' contribution to IFRS consolidated net revenue was €153 million, up +17% from €130 million at June 30, 2024.
All the activities continued to enjoy strong sales momentum.

The **Investment business line** – including France and the New York, Singapore and London branches – generated net revenue of €178 million in the first half of 2025, compared with €169 million at June 30, 2024.

The first half of the year was marked by the tariff war unleashed by the United States (notably on "Liberation Day"), announcements of rearmament in Europe and rising geopolitical risks. Fiscal policies, particularly in the US, also contributed to volatility.

Nevertheless, financial markets remain optimistic, with equity markets at their highest levels of the year, rebounding strongly from early April's "Liberation Day."

Against this backdrop, the investment business line has seized opportunities offered by volatile financial markets.

2.3.4. Private equity

(in € millions)	06/30/2025	06/30/2024	Change
Net revenue	**211**	**223**	**-5.2%**
General operating expenses	-47	-45	+4.8%
Income before tax	**164**	**177**	**-7.8%**
Income tax	6	-2	n.s
NET INCOME	**169**	**175**	**-3.5%**

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 €4.5 billion in equity on its balance sheet, Crédit Mutuel Equity is a unique player in private equity. The structure invests exclusively the equity of Crédit Mutuel Alliance Fédérale, enabling it to tailor its support to companies' real needs, and to support them through reinvestment.

Proof of Crédit Mutuel Equity's commitment is that more than a quarter of the 319 companies in its portfolio have been held for over 10 years, which is unusual in the private equity sector. Portfolio turnover remains dynamic, reflecting the structure's firepower. The value of this portfolio has grown by more than €700 million in cost price over the last three years (i.e. more than 22%).

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, with €78 million in disposals completed in the first half of the fiscal year, as the turbulent macroeconomic environment caused some companies to postpone capital restructuring decisions. Crédit Mutuel Equity, whose equity does not belong to third-party subscribers, offers companies real flexibility in these circumstances by adapting its investment horizon to the trajectory of its equity investments. In addition, more than €1.6 billion in equity investments have been sold during the last three fiscal years.

CIC Conseil also faced a difficult market environment. However, its proximity to the local economic fabric and the entrepreneurs it supports over the long term enabled it to finalize 10 M&A deals, for total invoiced commission income of €4.5 million, up from the first half of 2024, which saw six deals finalized and €2.3 million in commission.

Overall, 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, demonstrating the quality of investment management in an uncertain environment.

Crédit Mutuel Equity's contribution to consolidated net income was €169 million, a level close to that of the first half of 2024.

2.4. Other business lines: IT, 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 from January 1, 2023).**

Net income from the "other business lines" segment was -€134 million, compared with +€129 million in the first half of 2024:

- the logistics business line posted a decline in income ;
- income from the press business was stable (-€5 million versus -€6 million a year earlier);
- net income of -€200 million for holding company activities, including part of the income tax surcharge at the level of the tax consolidation entities.

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) were inaugurated last June (in Saint-Apollinaire and Fauverney 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

EBRA revenues reached €246 million at end-June 2025, up +2.4% on end-June 2024 (+€5.8 million). The events business is growing and generated €7 million in additional revenues (including LEO, which was consolidated in mid-2024). Good cost control mitigated the impact of the decline in revenues from traditional activities, with a €2.9 million gain on production and distribution costs in particular. Although net income remained negative, it improved compared with the end of June 2024.

3. Additional information

3.1. Outstanding deposits and loans

Customer deposits

(outstanding loans in €bn)	06/30/25	06/30/2024	Change	12/31/2024
Current accounts	194.1	188.3	+3.1%	192.2
Livrets Bleu & A passebook accounts	59.1	55.9	+5.7%	58.4
Other passbook accounts	69.6	69.7	-0.2%	69.2
Mortgage savings agreements	31.3	34.7	-9.8%	33.5
Brokered deposits [1]	114.4	112.1	+2.1%	116.4
Other	9.9	16.8	-40.7%	13.1
Customer deposits	**478.5**	**477.4**	**+0.2%**	**482.7**
of which regulated savings	*126.1*	*124.5*	*+1.3 %*	

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

At the end of June 2025, customer deposits stood at €478.5 billion, up slightly over 12 months but down over the first half of the year.

The positive momentum in inflows to *livrets Bleu and A* passbook accounts in the second half of 2024 slowed in the first half of 2025 in line with the decline in interest rates on regulated passbook accounts. This increase partially offset the decline in mortgage saving agreements. Negotiated deposits rose year-on-year but declined in the first half. Current account balances rose by 1% in the first half to €194.1 billion.

Customer loans

(outstanding loans in €bn)	06/30/25	06/30/2024	Change	12/31/2024
Home loans	263.6	264.1	-0.2%	264.4
Consumer credit	58.3	55.0	+5.9%	57.4
Equipment and leasing	146.9	142.7	+2.9%	144.6
Operating loans [1]	47.5	49.5	-3.9%	49.3
Other	12.1	11.2	+8.0%	11.3
Customer loans	**528.4**	**522.5**	**+1.1%**	**527.1**

[1] Current accounts in debit and cash flow loan.

The momentum in new loan production enabled outstanding loans to customers to remain stable overall over both 6 and 12 months on a rolling basis, at €528.4 billion.

Outstanding home loans, which account for 50% of total loans, remained virtually stable at €263.6 billion. This trend is in line with Banque de France statistics, which announced a -0.2% decline at the end of May 2025.

Outstanding consumer finance at €58.3 billion continued to grow in the first half of 2025, at a slower pace than in fiscal year 2024.

Outstanding equipment loans and leasing rose by +2.9%, driven by the momentum of CIC's corporate segment, despite the uncertain environment.

3.2. Alternative performance indicators

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

Figures (in € million)

Cost/income ratio	06/30/25	06/30/2024
General operating expenses	-5,026	-4,712
Net revenue	8,768	8,257
COST/INCOME RATIO	**57.3 %**	**57.1 %**

Net income/average regulatory assets (RoRWA)	06/30/25	12/31/2024
Total net income (including non-controlling interests)	1,826	4,124
Average regulatory assets (RWAA)	311,031	307,506
NET INCOME/AVERAGE REGULATORY ASSETS - annualized	**1.2 %**	**1.3 %**

Loans/deposits	06/30/25	12/31/2024
Net customer loans	528,365	527,104
Customer deposits	478,480	482,741
LOANS/DEPOSITS	**110.4 %**	**109.2 %**

Coverage ratio of non-performing loans	06/30/25	12/31/2024
Provisions for impairments on non-performing loans (S3)	-8,208	-7,873
Gross receivables subject to individual impairment (S3)	17,663	17,112
COVERAGE RATIO OF NON-PERFORMING LOANS	**46.5 %**	**46.0 %**

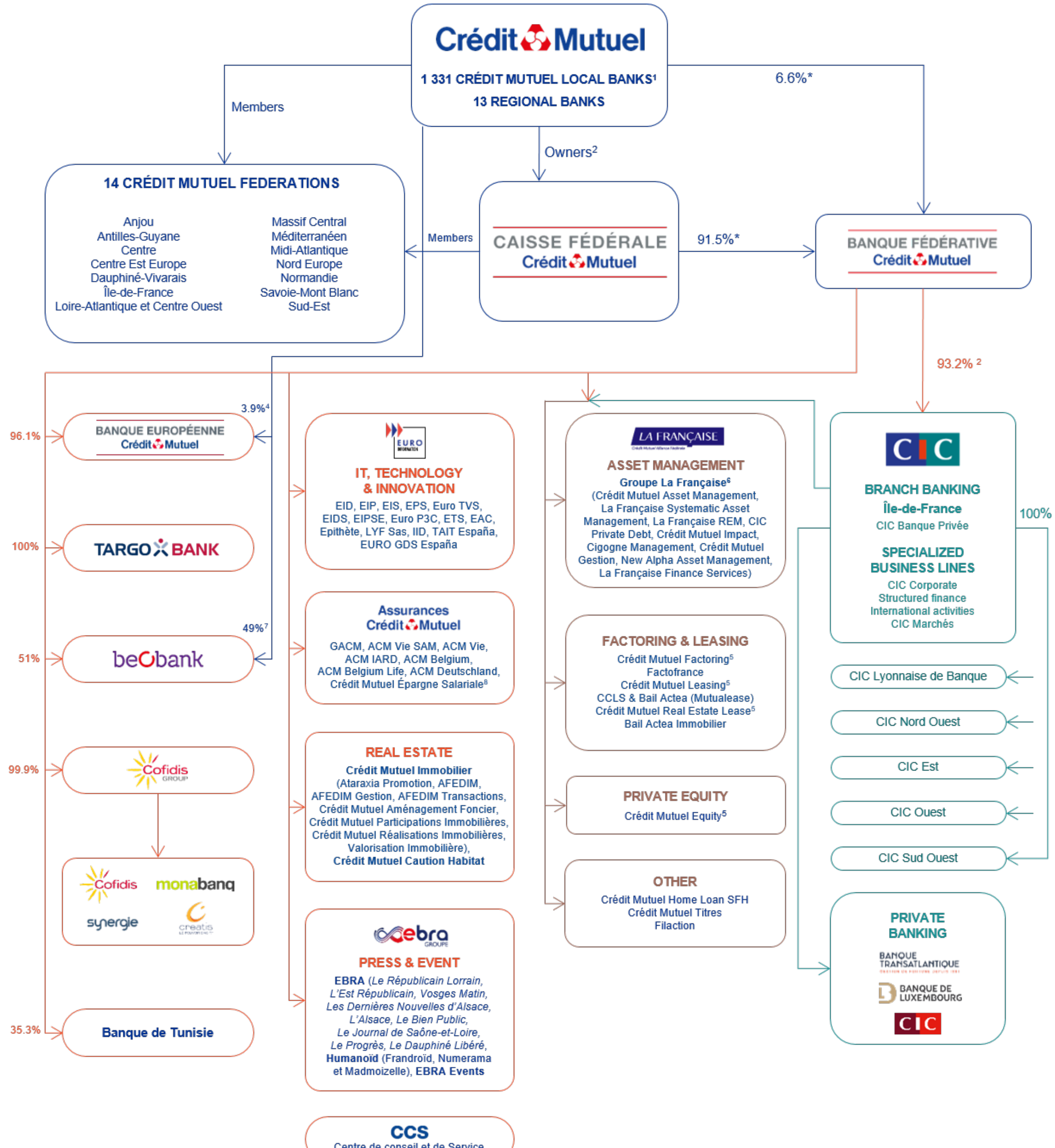
Total coverage ratio	06/30/25	12/31/2024
Provisions for impairments of non-performing (S3) and performing (S1 and S2) loans	-11,544	-11,149
Gross receivables subject to individual impairment (S3)	17,663	17,112
TOTAL COVERAGE RATIO	**65.4 %**	**65.2 %**

Non-performing loan ratio	30/06/2025	12/31/2024
Gross receivables subject to individual impairment (S3)	17,663	17,112
Gross customer loans	539,909	538,253
NON-PERFORMING LOAN RATIO	**3.3 %**	**3.2 %**

Overall cost of customer risk related to outstanding loans	06/30/25	12/31/2024
Total cost of customer risk	-869	-2,020
Gross customer loans	536,518	535,153
TOTAL COST OF CUSTOMER RISK IN RELATION TO OUTSTANDING LOANS (IN BPS)	**32**	**38**

Net income/average regulatory assets (ROAA)	06/30/25	12/31/2024
Net income	1,826	4,124
Average assets	926,894	922,869
RETURN ON ASSETS (ROAA)	**0.39 %**	**0.45 %**

4. Simplified organization chart of Crédit Mutuel Alliance Fédérale



CCS
Centre de conseil et de Service

CAP COMPÉTENCES

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.

Simplified organisation chart of Crédit Mutuel Alliance Fédérale as of June 30, 2025

[1] Number of Crédit Mutuel local banks as of June 30, 2025.
[2] The local and regional banks of Crédit Mutuel Alliance Fédérale directly hold 87.1% of the share capital (with the balance held by ACM Vie SAM and Fédération Crédit Mutuel Centre Est Europe) and essentially 100% of the voting rights.
[3] The remainder is held by Mutuelles Investissement.
[4] Participation by the regional banks of Crédit Mutuel Normandie and of Crédit Mutuel Méditerranéen.
[5] Subsidiaries majority owned directly and indirectly by CIC.
[6] Since January 1st 2024, subsidiary owned 60% by BFCM and 40% by Caisse Régionale of Crédit Mutuel Nord Europe.
[7] 49% held directly by the regional bank of Crédit Mutuel Nord Europe.
[8] 85% held by GACM and 15% by Groupe La Française.
**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)	06/30/2025	12/31/2024
Cash and central banks	75,333	86,611
Financial assets at fair value through profit or loss	41,592	40,177
Hedging derivatives	789	824
Financial assets at fair value through equity	47,084	44,693
Securities at amortized cost	5,952	5,680
Loans and receivables due from credit institutions and similar at amortized cost	72,210	70,565
Loans and receivables due from customers at amortized cost	528,365	527,104
Revaluation adjustment on rate-hedged books	-256	-471
Financial investments of insurance activities	140,225	134,725
Insurance contracts issued - Assets	8	10
Reinsurance contracts held - Assets	247	284
Current tax assets	1,284	1,738
Deferred tax assets	1,230	1,345
Accruals and miscellaneous assets	9,219	10,275
Non-current assets held for sale	0	0
Investments in equity consolidated companies	826	803
Investment property	338	313
Property, plant and equipment	4,346	4,476
Intangible assets	700	690
Goodwill	2,367	2,367
TOTAL ASSETS	**931,858**	**932,209**

5.2. 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	1,290	1,636
Debt securities at amortized cost	159,150	164,104
Due to credit and similar institutions at amortized cost	35,795	33,129
Due to customers at amortized cost	478,480	482,741
Revaluation adjustment on rate-hedged books	-16	-15
Current tax liabilities	539	727
Deferred tax liabilities	533	523
Accruals and miscellaneous liabilities	14,794	15,491
Debt related to non-current assets held for sale	0	0
Insurance contracts issued - liabilities	129,495	124,807
Reinsurance contracts held - liabilities	0	0
Provisions	4,180	3,825
Subordinated debt at amortized cost	13,086	12,532
Total shareholders' equity	**67,670**	**66,048**
Shareholders' equity – Attributable to the group	**65,593**	**63,989**
Capital and related reserves	8,076	7,968
Consolidated reserves	55,621	51,884
Gains and losses recognized directly in equity	160	194
Profit (loss) for the period	1,736	3,943
Shareholders' equity – Non-controlling interests	**2,077**	**2,059**
TOTAL LIABILITIES	**931,858**	**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)	06/30/2025	06/30/2024
Interest and similar income	16,353	18,679
Interest and similar expenses	-11,985	-14,523
Commissions (income)	3,264	3,157
Commissions (expenses)	-853	-827
Net gains on financial instruments at fair value through profit or loss	867	528
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	3,831	3,658
Expenses related to insurance contracts issued	-2,950	-2,892
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	3,104	3,178
Income from other activities	1,073	783
Expenses on other activities	-898	-351
Net revenue	**8,768**	**8,257**
of which Net income from insurance activities	929	824
General operating expenses	-4,651	-4,346
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	-375	-366
Gross operating income	**3,742**	**3,545**
Cost of counterparty risk	-902	-957
Operating income	**2,840**	**2,587**
Share of net income of equity consolidated companies	15	13
Net gains and losses on other assets	7	41
Changes in the value of goodwill	1	0
Income before tax	**2,863**	**2,641**
Income taxes	-1,037	-609
Net income	**1,826**	**2,032**
Net income – Non-controlling interests	90	93
NET INCOME ATTRIBUTABLE TO THE GROUP	**1,736**	**1,939**

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".

Press contacts:

Aziz Ridouan- 33 (0)6 01 10 31 69 - aziz.ridouan@creditmutuel.fr

Press relations - +33 (0)3 88 14 84 00 - com-alliancefederale@creditmutuel.fr

Investor contact:

Banque Fédérative du Crédit Mutuel – bfcm-web@creditmutuel.fr

About Crédit Mutuel Alliance Fédérale*:

One of France’s leading banking and insurance provider, with nearly 79,000 employees serving more than 31 million customers, Crédit Mutuel Alliance Fédérale’s more than 4,100 branches offer a diversified range of services to private individuals, local professionals and companies of all sizes.

Crédit Mutuel Alliance Fédérale, the first French banking group to adopt the status of a mission-driven company, 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).

Crédit 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 in Germany, Cofidis, Beobank in Belgium, Banque Européenne du Crédit Mutuel (BECM), Banque Transatlantique, Banque de Luxembourg and Homiris.

* Data at June 30, 2025.