Press release

Results at December 31, 2025

CIC reports very solid annual results for 2025, with higher net revenue and net income

EXCELLENT RESULTS CONFIRMING THE OBJECTIVES OF CIC'S 2024-2027 STRATEGIC PLAN:

- **Net revenue rose by +7.7%% to €6.8 billion.**
- **Net income rose sharply by +12.7% to €1.9 billion.** Excluding the non-recurring income tax surcharge (€78 million), net income exceeded €2.0 billion.
- **The cost/income ratio was 56.7%,** reflecting a very strong operating performance.

STRONG PERFORMANCE IN BANKING ACTIVITIES:

- **Net banking income from retail banking grew by +7.2%**, driven mainly by the performance of the banking networks (+7.7%), which benefited from an improved net interest margin and an upturn in demand for home loans.
- **Capital markets also reported significant growth, with net revenue up +12.9%.**
- **This performance reflects the commitment of CIC's 20,000 employees**, who are dedicated to supporting their 5.8 million customers: individuals, professionals, SMEs/mid-cap companies and large corporates.

COST CONTROL AND STRATEGIC INVESTMENTS:

- **General operating expenses were kept under control at -€3.8 billion,** a limited increase of +3.0%. They grew at a slower pace than net revenue (+7.7%).
- **They reflect CIC's ongoing investments:** in people, with a stronger social pact; in technology, to maintain its lead, and in its international expansion. They also reflect CIC's impact engagement policy through the Societal Dividend, in line with its status as a benefit corporation.

TIGHT RISK MANAGEMENT:

- **The total cost of risk was €554 million, down -14.3% compared with 2024.** This decrease reflects the proactive risk monitoring approach of CIC's banking network, subsidiaries and business lines.

INCREASED FINANCIAL STRENGTH:

- **CIC confirmed its financial strength with €22.5 billion in shareholders' equity at December 31, 2025**, compared with €21.1 billion at end-December 2024.

Results for the year ended December 31, 2025[1]	12/31/2025	12/31/2024	Change
Strong growth in NET REVENUE	€6.756bn	6.274 M€	+7.7%
of which retail banking	€4.183bn	€3.903bn	+7.2%
of which specialized business lines	€2.439bn	€2.449bn	-0.4%
Well-managed GENERAL OPERATING EXPENSES	-€3.834bn	-€3.723bn	+3.0%
Stabilized COST OF RISK	-€554m	-€646m	-14.3%
Significant increase in INCOME BEFORE TAX	€2.522bn	€2.027bn	+24.4%
NET INCOME penalized by surcharge	€1.946bn	€1.727bn	+12.7%
of which income tax surcharge	-€78m	-	-

STRONG BUSINESS MOMENTUM IN CUSTOMER SERVICES			
Customer loans	Customer deposits	Insurance[2]	Remote home surveillance[2]
€261.7bn	€229.5bn	6.9 million	133,000

[1] The annual audit of the financial statements for the year ended December 31, 2025 is under way. The Board of Directors met on February 4, 2026 to approve the financial statements. All financial communications are available at: https://www.cic.fr/fr/groupe-cic/investisseurs/information-reglementee.html and are published by CIC 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] In number of policies.

"With strong earnings growth in 2025, CIC confirms the strength of its universal banking and insurance provider model and its 2024-2027 Togetherness Performance Solidarity strategic plan. Backed by the expertise of its teams and its financial strength, CIC is fully committed to serving its customers - individuals, professionals, businesses, and corporates - in their projects and in their difficulties. As a benefit corporation, our actions also focus on society with the Societal Dividend to build a fairer and more sustainable world." **Daniel Baal, Chairman of CIC**

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"CIC's excellent performance reflects the full commitment of our teams to supporting major industrial, technological, and environmental projects in France and internationally. With our ambition of scaling up in the corporate market, we are taking on more risk at a time when our major customers are making significant strategic shifts."
Éric Charpentier, Chief Executive Officer of CIC.

"Our solid results also demonstrate the local engagement of CIC's five regional banks and the CIC network in Île-de-France. Throughout France, we support individuals and businesses, whatever their size or sector, to help them with their projects and transitions, in banking and insurance alike."
Claude Koestner, Chief Operating Officer of CIC.

1 Consolidated earnings

1.1 FINANCIAL RESULTS

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	**6,756**	**6,274**	**+7.7%**
General operating expenses	-3,834	-3,723	+3.0%
Gross operating income/(loss)	**2,922**	**2,550**	**+14.6%**
Cost of risk	-554	-646	-14.3%
cost of proven risk	*-562*	*-496*	*+13.4%*
cost of non-proven risk	*8*	*-151*	*n.s*
Operating income	**2,368**	**1,904**	**+24.4%**
Net gains and losses on other assets and ECC(1)	153	123	+24.8%
Income before tax	**2,522**	**2,027**	**+24.4%**
Income tax	-575	-300	+91.6%
Net income	**1,946**	**1,727**	**+12.7%**
Non-controlling interests	-1	0	n.s.
Group net income	**1,947**	**1,727**	**+12.8%**

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

Significant increase in revenues

At €6,756 million, CIC's net revenue was up +7.7%, driven by the strong performance of the banking network and capital markets activities.

Net revenue (in € millions)	12/31/2025	12/31/2024	Change
Retail banking	**4,183**	**3,903**	**+7.2%**
Banking network	*3,957*	*3,675*	*+7.7%*
Specialized business lines	**2,439**	**2,449**	**-0.4%**
Asset management and private banking	*854*	*881*	*-3.1%*
Corporate banking	*622*	*682*	*-8.7%*
Capital Markets	*593*	*525*	*+12.9%*
Private equity	*370*	*361*	*+2.4%*
Other business lines	**135**	**-78**	**n.s**
TOTAL REVENUE CIC	**6,756**	**6,274**	**+7.7%**

Revenues from **retail banking** increased by +7.2%. The banking network's net revenue (+7.7%) benefited from dynamic loan production and continued growth in interest income (+13.5% including the PEL/CEL provision). Commissions increased by +3.4% year-on-year. Net revenue from the business line subsidiaries (leasing and factoring) was stable over the year (-0.7%).

Net revenue for the **asset management and private banking** business line fell by -3.1% to €854 million. Net revenue from asset management includes a change in scope following the sale of Crédit Mutuel Épargne Salariale to Assurances du

Crédit Mutuel and the La Française Group. Private banking posted an increase in revenues of +3.0% thanks to commissions.

Corporate banking posted a decline in revenue to €622 million due to lower short-term interest rates impacting the net interest margin.

Capital markets had an excellent year, with revenues up by +12.9% to €593 million compared with €525 million at the end of december 2024, driven by buoyant markets and sustained activity in the commercial business line.

Total revenue generated by the **private equity** business amounted to €370 million, up by +2.4%, reflecting resilient portfolio revenues thanks to the solidity of our equity investments.

Cost control and positive scissor effect on gross operating income

General operating expenses rose by a controlled +3.0% to -€3,834 million. Operating expenses were kept under control (-1.4%), with employee benefits expenses (59% of general operating expenses) rising due to efforts to increase salaries.

CIC's cost/income ratio was 56.7% in 2025, down -2.6 percentage points from 2024.

As a result, gross operating income amounted to €2,922 million, an increase of +14.6%.

Cost of risk remains high, but is stabilizing

CIC's cost of risk was -€554 million, or 20 basis points of outstanding customer loans. It breaks down into a provision of -€562 million for the cost of proven risk (stage 3) and a +€8.2 million reversal on performing loans (stages 1 and 2).

The increase in the cost of proven risk (+13.4%) is justified in particular by the volume of corporate defaults, which reached a historic high in France in 2025.

Non-proven risk includes provisions related to statistical provisioning that accompanies the growth of the loan portfolio, prudent post-model adjustments, and reversals related to the fact that the model has reached a satisfactory level of reliability for certain types of customers (individuals, professionals, and SMEs) in France.

Income before tax at a high level

The share of income from equity consolidated companies consists of the contribution to net income from Assurances du Crédit Mutuel Group, amounting to €149 million.

Income before tax rose by +24.4% to €2,522 million.

Net income up despite income tax surcharge

Income tax amounted to -€575 million, a sharp increase due to the surcharge, which represented an additional €78 million in income tax in 2025.

Net income rose by +12.7% to €1,946 million.

Group net income was €1,947 million (+12.8%).

1.2 FINANCIAL STRUCTURE

Liquidity and refinancing[1]

Banque Fédérative du Crédit Mutuel (BFCM), CIC's parent company, raises the necessary medium- and long-term market funds on behalf of Crédit Mutuel Alliance Fédérale and monitors liquidity. Like the other group entities, CIC is part of this mechanism, which ensures that its own liquidity and refinancing needs are covered.

Shareholders' equity

At December 31, 2025, CIC's shareholders' equity totaled €22.5 billion compared with €21.1 billion in December 31, 2024.

1.3 RATINGS

CIC's ratings replicate those of Crédit Mutuel Alliance Fédérale - Banque Fédérative du Crédit Mutuel, which owns its capital.

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

** The Issuer Default Rating is A+.*
*** The counterparty ratings correspond to the following agency ratings: Resolution Counterparty Rating for Standard & Poor's, Counterparty Risk Rating for Moody's and Derivative Counterparty Rating for Fitch Ratings.*
**** The stand-alone rating is the Stand Alone Credit Profile (SACP) for Standard & Poor's, the Adjusted Baseline Credit Assessment (Adj. BCA) for Moody's and the Viability Rating for Fitch Ratings.*
(1) Standard & Poor's: Crédit Mutuel group rating.
(2) Moody's: Crédit Mutuel Alliance Fédérale/BFCM and CIC ratings.
(3) Fitch Ratings: Crédit Mutuel Alliance Fédérale rating (as the dominant entity of the Crédit Mutuel group).

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

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

[1] For more information, please refer to the Crédit Mutuel Alliance Fédérale press release.

1.4 KEY FIGURES

	12/31/2025	12/31/2024
Financial structure and business activity (in € millions)		
Balance sheet total	**432,840**	422,027
Shareholders' equity (including net income for the period before dividend pay-outs)	**22,451**	21,088
Customer loans (including leasing)	**261,726**	255,516
Total savings	**574,399**	555,903
- of which customer deposits	**229,469**	225,434
- of which insurance savings	**52,438**	48,868
- of which financial savings (under management and in custody)	**292,492**	281,601

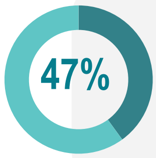
	12/31/2025	12/31/2024
Key figures		
Average workforce (full-time equivalent)	**19,894**	20,155
Number of banking network (retail branches)	**1,563**	1,630
Number of customers (banking network) - in millions	**5.8**	5.7
- of which personal customers - in millions	**4.5**	4.5
- of which business and corporate customers - in millions	**1.2**	1.2
Key ratios		
Cost/income ratio	**56.7%**	59.3%
Total cost of risk as a percentage of outstanding loans (bp)	**20**	25
Loan-to-deposit ratio	**114.1%**	113.3%

1.5 ORGANIZATION OF BUSINESS LINES

CIC provides solutions that meet the needs of all its personal, business and non-profit customers, through a banking network comprising the CIC network in Île-de-France and five regional banks, network subsidiaries and four skills hubs for its specialized business lines. As a benefit corporation (entreprise à mission) with entrepreneurship in its DNA, CIC has the support of employees who drive forward development, diversification and mutuality in the interests of all its customers.
On January 1, 2026, the corporate banking and capital markets business lines will be grouped together under the single name CIC Corporate & Institutional Banking.

OPERATIONAL BUSINESS LINES'* CONTRIBUTION TO NET INCOME IN 2025

* Excluding the "Holding" business line



Retail banking
- Banking network
- Banking network subsidiaries
- Leasing
- Factoring

Specialized business lines
- Asset management and private banking
- Corporate banking
- Capital markets
- Private equity

2 Results by business line

2.1 RETAIL BANKING

Retail banking consists of the banking network and the supporting business lines, i.e.leasing and factoring. They accounted for 63% of the net revenue and 47% of the net income of the operational business lines.

2.1.1 Banking network

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	**3,957**	**3,675**	**+7.7%**
General operating expenses	-2,472	-2,409	+2.6%
Gross operating income/(loss)	**1,485**	**1,266**	**+17.3%**
Cost of risk	-459	-506	-9.4%
cost of proven risk	*-439*	*-401*	*+9.4%*
cost of non-proven risk	*-20*	*-105*	*-80.9%*
Operating income	**1,027**	**760**	**+35.1%**
Net gains and losses on other assets and ECC[1]	-3	-12	-74.2%
Income before tax	**1,023**	**748**	**+36.9%**
Income tax	-303	-197	+54.2%
Net income	**720**	**551**	**+30.7%**

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

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

Outstanding deposits rose slightly year-on-year to €179.1 billion (+1.5%), with bank savings stabilizing and current accounts growing.
Current accounts returned to positive inflows (+€1.8 billion, or +2.4%) to reach nearly €77.5 billion.

Bank savings inflows remained slightly positive despite a less favorable interest-rate environment, with Livret A passbook accounts showing a more limited increase (+3.0%) than in previous years due to the cut in their interest rate. Term deposits benefited from favorable arbitrage (+3.1% to €48.8 billion) at the expense of mortgage saving and ordinary passbook accounts.
Inflows shifted mainly in favor of life insurance and securities accounts, with year-on-year increases in outstandings of +6.7% to €45.7 billion and +14.2% to €41.0 billion, respectively.

Outstanding loans increased by +1.9% to €183.9 billion.

Loan production recovered in 2025 by +13.1% to almost €40.9 billion, driven by demand for home loans (+28.5%) and investment loans (+17.0%).
Outstanding home loans rose by 1.6% to €105.9 billion. Cash loans declined to €6.6 billion in connection with the repayment of state-guaranteed loans.
In contrast, outstanding investment loans continued to grow, rising by +5.7% to €57.7 billion, while consumer loans were stable at €6.6 billion.

2025 was marked by a sharp increase in the net interest margin, which improved by +13.5%, while commissions grew by +3.4%, generating an increase in net revenue of +7.7% to €3,957 million.

General operating expenses were kept under control (+2.6% to -€2,472 million), bringing gross operating income to nearly €1,485 million.
The cost of risk decreased by -9.4% to -€459 million. It increased for proven risk, but fell significantly for non-proven risk.

Income before tax amounted to €1,023 million, net income rose to €720 million, an increase of +30.7%.

2.1.2 Subsidiaries of the banking network (leasing, factoring, insurance)

Within the retail banking activity, the supporting business lines generated net revenue of €226 million, net of fees paid to the network, down slightly by -0.7%, as the factoring business line was negatively impacted by the fall in indexation rates over the period.

Net income amounted to €170 million (versus €173 million at December 31, 2024) after taking into account the share of the profit of Groupe des Assurances du Crédit Mutuel of €149 million (equivalent to December 2024).

2.2 SPECIALIZED BUSINESS LINES

The specialized business lines, comprising asset management and private banking, corporate banking, capital markets and private equity round out CIC's banking and insurance offering. They accounted for 37% of the net revenue and 53% of the net income of the operational business lines.

2.2.1 Asset management and private banking

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	**854**	**881**	**-3.1%**
General operating expenses	-569	-572	-0.6%
Gross operating income/(loss)	**285**	**309**	**-7.7%**
Cost of risk	-1	-65	-98.3%
Operating income	**284**	**244**	**+16.5%**
Net gains and losses on other assets and ECC (1)	0	0	n.s
Income before tax	**284**	**244**	**+16.6%**
Income tax expense	-59	-57	+3.4%
Net profit/(loss)	**225**	**187**	**+20.7%**

The companies that make up this business line operate in France and internationally through Banque Transatlantique, Banque de Luxembourg and Banque CIC (Suisse).

Asset management and private banking posted a slight decline in net revenue of -3.1%. Asset management was impacted by the sale of Crédit Mutuel Épargne Salariale, while private banking revenues rose by +3.0% thanks to strong growth in commissions.

General operating expenses were kept under control (-0.6%).

Net income rose by +20.7% to €225 million in 2025, compared with €187 million in fiscal year 2024.

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

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

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

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

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

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

[1] Excluding TPW LLC.

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

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

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

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

Gross operating income amounted to €143.4 million.

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

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

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

In Switzerland, 2025 was marked by near-zero interest rates, with the Swiss National Bank (SNB) cutting its key interest rate to 0% in June 2025 against a backdrop of very low inflation and a strong Swiss franc. Despite this environment, the volume of loans increased by +2.2% to €11.3 billion. This growth was funded by inflows of customer deposits, which grew by around +9.3% to €10.2 billion. Assets under management rose by +13.4% to €22,7 billion. The balance sheet rose by +6.8% to €15.6 billion.

Net revenue reached €207 million, down -4.2% mainly due to the cut in the key interest rate, which impacted the interest margin, partially offset by a significant increase (+7.1%) in commissions to €51 million.

Nevertheless, Banque CIC (Suisse)'s contribution to Crédit Mutuel Alliance Fédérale's consolidated earnings doubled in 2025, rising from €20 million to €40 million, due to a sharp decline in the cost of risk (both proven and non-proven).

2.2.2 Corporate banking

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	**622**	**682**	**-8.7%**
General operating expenses	-181	-157	+15.5%
Gross operating income/(loss)	**441**	**525**	**-16.0%**
Cost of risk	-78	-83	-6.0%
Cost of proven risk	*-95*	*-81*	*+17.9%*
Cost of non-proven risk	*17*	*-2*	*n.s*
Income before tax	**363**	**443**	**-17.9%**
Income tax	-86	-51	+70.7%
Net income	**277**	**392**	**-29.3%**

The corporate banking business line provides services to large corporate and institutional customers, based on a comprehensive approach to their requirements, both in France and at CIC's foreign subsidiaries (London, Brussels, New York, Singapore and Hong Kong). It also assists the "corporate" networks in their dealings with major customers and contributes to the development of international business and the implementation of specialized financing (acquisitions, assets and projects).

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

Corporate banking posted a decline in net revenue of -8.7%, affected by the interest rate environment.

The cost of risk decreased by -6.0% to -€78 million.

Income before tax amounted to €363 million in 2025, with net income of €277 million.

Overall loan production in **structured finance,** at €5.5 billion, was up significantly on last year. However, there were significant differences between segments: production declined for acquisition financing due to the lack of a recovery in the primary LBO market, while production rose sharply for project financing.

The **large corporates (CIC Corporate)** activity supports the development of listed and unlisted major French and foreign companies and financial institutions with revenue of more than €500 million as part of a long-term relationship. Against a backdrop of clear economic and geopolitical imbalances, the volume of significant financing transactions on the French market was lower than in 2024. Therefore, despite good sales momentum, particularly in relation to strategic and/or secure trade transactions (financing, bond issues, guarantee issues, leasing, factoring, etc.), revenues were down, also penalized by lower interest rates. Nevertheless, given the cost of risk, income before tax increased by around +9%.

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

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

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

2.2.3 Capital markets

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	**593**	**525**	**+12.9%**
General operating expenses	-294	-272	+8.1%
Gross operating income/(loss)	**298**	**252**	**+18.1%**
Cost of risk	0	2	n.s
Income before tax	**298**	**254**	**+17.4%**
Income tax	-74	-62	+19.2%
Net income	**224**	**192**	**+16.8%**

Capital markets comprise the commercial capital markets business - under the CIC Market Solutions brand - for corporate customers and financial institutions, investment activity and the post-market services that support these activities.

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

Capital Markets posted an increase of +12.9% in its net revenue, to €593 million.
General operating expenses rose by +8.1% to -€294 million.
Gross operating income increased by +18.1% to €298 million.
The overall net income from capital markets totaled €224 million, up +16.8%.

CIC Market Solutions enjoyed good overall business momentum in 2025. CIC Market Solutions' IFRS net revenue, including France and the Singapore subsidiary, amounted to €273 million, compared with €244 million at the end of 2024, an increase of +12%.

This growth was driven by all CIC Market Solutions activities.

The investment business line - including France and the New York, Singapore and London branches - generated net revenue of €319 million in 2025, compared with €281 million in 2024.

After a volatile first half caused by uncertainties linked to tariffs, financial markets calmed down, driven by rising equity markets and abundant bond market liquidity.

Against this backdrop, after seizing the very temporary opportunities that arose in April, the investment business line adopted a more defensive stance, gradually reducing exposure in light of the levels reached by the financial markets.

2.2.4 Private equity

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	**370**	**361**	**+2.4%**
General operating expenses	-97	-94	+2.8%
Gross operating income/(loss)	**273**	**267**	**+2.2%**
Cost of risk	0	21	n.s.
Income before tax	**273**	**289**	**-5.3%**
Income tax	10	-2	n.s
Net income	**283**	**286**	**-1.2%**

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

Crédit Mutuel Equity provides equity financing for growth and transformation projects in France from its eight regional offices - Paris, Lyon, Nantes, Bordeaux, Lille, Strasbourg, Marseille and Toulouse - as well as internationally through its subsidiaries in Europe and North America.

With €4.6 billion in equity on its balance sheet, Crédit Mutuel Equity is a unique player in the private equity market. The structure invests exclusively the equity of Crédit Mutuel Alliance Fédérale, enabling it to tailor its investment horizon to companies' real needs, and to support them through possible reinvestments.

Proof of this long-term engagement: Crédit Mutuel Equity has been a shareholder for more than 10 years in one-third of the 313 companies it supports. The amount invested has grown by nearly €542 million over the last three years (i.e., nearly 17%).

In financial terms, €426 million was invested in 2025 in around 50 deals, both in France and abroad. Equity investments in new companies account for 40% of these investments. Over the last three fiscal years, nearly €1.6 billion has been invested in the regions.

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

CIC Conseil faced a difficult market environment. However, its proximity to the local economic fabric and the entrepreneurs it supports over the long term nevertheless enabled it to perform well, completing 22 mergers and acquisitions for a total of more than €11 million in commissions invoiced, up from €9.4 million in fiscal year 2024.

Overall, total income remained solid at €370 million in 2025, two-thirds of which was made up of capital gains generated by the assets held, supplemented by recurring income (dividends and interest), demonstrating the quality of investment management in an uncertain environment.

Crédit Mutuel Equity's contribution to consolidated net income at the end of 2025 was €283 million, close to the 2024 level.

3 Additional information

3.1 OUTSTANDING LOANS AND DEPOSITS - CONSOLIDATED SCOPE

Customer deposits

(outstanding in €bn)	12/31/2025	12/31/2024	Change
Current accounts	98.3	95.1	+3.4%
Livret A passbook accounts	17.3	16.7	+3.0%
Other passbook accounts	25.4	26.2	-2.8%
Mortgage savings agreements	9.0	10.0	-10.0%
Brokered deposits[(1)]	69.3	67.0	+3.5%
Other	10.3	10.6	-2.8%
Customer DEPOSITS	**229.5**	**225.4**	**+1.8%**

[(1)] PEPs and term deposits.

Outstanding deposits grew by +1.8%, to €229.5 billion at the end of December 2025.

This positive trend is reflected in current accounts in credit (+3.4%) and term deposits (+3.5%).

Despite the cut in regulated savings rates, inflows remained positive on Livret A passbook accounts (+3.0%), while outstandings were down for other passbook accounts (-2.8%) and mortgage savings (-10.0%).

Customer loans

(outstanding in €bn)	12/31/2025	12/31/2024	Change
Home loans	113.7	113.1	+0.5%
Consumer credit	7.1	7.1	-0.5%
Equipment and leasing	100.2	94.6	+5.9%
Operating loans[(1)]	29.2	28.6	+2.0%
Other	11.6	12.1	-4.4%
Customer LOANS	**261.7**	**255.5**	**+2.4%**

[(1)] Current accounts in debit and cash loans.

The momentum of new loan production resulted in a +2.4% increase in outstanding customer loans to €261.7 billion, following weak growth in 2024.

Outstanding home loans - which account for 43% of outstanding loans - remained stable at €113.7 billion, whereas they had been declining in 2024, highlighting the recovery in activity across the networks.

Outstanding consumer finance remained stable at €7.1 billion (-0.5%).

Outstanding equipment loans and leases grew by a healthy +5.9% to €100.2 billion.

3.2 ALTERNATIVE PERFORMANCE INDICATORS (API)

Name	Definition/calculation mode	For the ratios, justification of use
Cost/income ratio	Ratio calculated from items of the consolidated income statement: ratio of general operating expenses (sum of "General operating expenses" and "movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets") and the "net revenue"	Measure of the bank's operational efficiency
Overall cost of customer risk related to outstanding loans (expressed in % or basis points)	Cost of customer risk from the notes to the consolidated financial statements related to gross outstanding loans at the end of the period	Enables assessment of the level of risk as a percentage of credit commitments on the balance sheet
Cost of risk	The "cost of counterparty risk" item on the publishable consolidated income statement	Measurement of the level of risk
Customer loans	The "loans and receivables due from customers at amortized cost" item in consolidated balance sheet assets	Measurement of customer loan activity
Cost of proven risk	Impaired assets (S3): see note on "cost of counterparty risk"	Measurement of the level of proven risk (non-performing loans)
Cost of non-proven risk	12-month expected losses (S1) + expected losses at maturity (S2): see note on "cost of counterparty risk". Application of IFRS 9.	Measurement of the level of non-proven risk (for performing loans)
Customer deposits; deposit accounting	The "debts due to customers at amortized cost" item in consolidated balance sheet liabilities	Measurement of customer activity in terms of balance sheet resources
Insurance savings	Life insurance products held by our customers - management data (insurance company)	Measurement of customer activity in matters of life insurance
Financial savings; managed savings held in custody	Off-balance sheet savings outstandings held by our customers or held in custody (securities accounts, UCITS, etc.) - management data (group entities)	Representative measurement of activity in terms of off-balance sheet funds (excluding life insurance)
Total savings	Sum of accounting deposits, insurance savings and bank financial savings	Measurement of customer activity in terms of savings
General operating expenses; General operating expenses; management fees	Sum of the lines "general operating expenses" and "movements in depreciation, amortization and provisions, amortization and provisions for property, plant and equipment and intangible assets" in the publishable consolidated income statement	Measurement of the level of general operating expenses
Net interest margin; Net interest revenue; Net interest income	Calculated from the items on the consolidated income statement: difference between interest received and interest paid: - interest received = item "interest and similar income" in the publishable consolidated income statement - interest paid = item "interest and similar expenses" in the publishable consolidated income statement	Representative measurement of profitability
Loan/deposit ratio; commitment coefficient	Ratio calculated on the basis of consolidated balance sheet items: ratio expressed as a percentage between total customer loans and customer deposits	Measurement of dependence on external refinancing
Return on assets (ROAA)	The average return on total assets ratio is calculated by dividing net income by average total assets over two years	The ROAA is a performance indicator of the bank. It measures income in relation to assets employed
Total coverage ratio	Determined by calculating the ratio of credit risk provisions (S1, S2 and S3 impairments) to the gross outstandings identified as in default in accordance with the regulations (gross receivables subject to an S1, S2, S3 individual impairment)	This coverage ratio measures the maximum residual risk associated with total outstandings
Coverage ratio of non-performing loans	Determined by calculating the ratio of provisions for credit risk (S3 impairment) to the gross outstandings identified as in default in accordance with regulations (gross receivables subject to individual impairment S3)	This coverage ratio measures the maximum residual risk associated with loans in default ("non-performing")
Non-performing loan ratio; doubtful and disputed debts - CDL rate	Ratio of gross receivables subject to an S3 individual impairment to average gross customer loans (calculated from the "Loans and receivables due from customers" note to the consolidated financial statements: gross receivables + finance leases)	Indicator of asset quality

API - RECONCILIATION WITH THE FINANCIAL STATEMENTS

(in € millions)

Cost/income ratio	12/31/2025	12/31/2024
General operating expenses	-3,834	-3,723
Net revenue	6,756	6,274
Cost/income ratio	**56.7%**	**59.3%**

Loans/deposits	12/31/2025	12/31/2024
Net customer loans	261,726	255,516
Customer deposits	229,469	225,434
Loans/deposits	**114.1%**	**113.3%**

Coverage ratio of non-performing loans	12/31/2025	12/31/2024
Impairment of customers on non-performing loans	-3,170	-2,879
Non-performing loans (S3)	8,297	7,539
Coverage Ratio Of Non-performing Loans	**38.2%**	**38.2%**

Total coverage ratio	12/31/2025	12/31/2024
Provisions for impairment of non-performing (S3) and performing (S1 and S2) loans	-4,219	-3,945
Gross receivables subject to individual impairment (S3)	8,297	7,539
Total coverage ratio	**50.8%**	**52.3%**

Non-performing loan ratio	12/31/2025	12/31/2024
Non-performing loans (S3)	8,297	7,539
Gross customer loans	265,945	259,461
Non-performing loan ratio	**3.1%**	**2.9%**

Overall cost of customer risk related to outstanding loans	12/31/2025	12/31/2024
Total cost of customer risk	-523	-659
Average gross customer loans	262,703	257,728
Total cost of customer risk in relation to outstanding loans (in bp)	**20**	**26**

Net income/average regulatory assets (ROAA)	12/31/2025	12/31/2024
Net income	1,946	1,727
Average assets	427,434	416,914
Return on assets (ROAA)	**0.46%**	**0.41%**

3.3 CIC FINANCIAL STATEMENTS

Balance sheet (assets)

(in € millions)	12/31/2025	12/31/2024
Cash and central banks	45,559	40,921
Financial assets at fair value through profit or loss	34,832	37,542
Hedging derivatives	838	853
Financial assets at fair value through equity	24,413	24,585
Securities at amortized cost	5,462	5,167
Loans and receivables due from credit institutions and similar at amortized cost	49,542	46,127
Loans and receivables due from customers at amortized cost	261,726	255,516
Revaluation adjustment on rate-hedged books	-329	171
Current tax assets	721	627
Deferred tax assets	432	479
Accruals and miscellaneous assets	6,106	6,579
Non-current assets held for sale	0	0
Investments in equity consolidated companies	1,601	1,458
Investment property	46	28
Property, plant and equipment	1,731	1,784
Intangible assets	127	157
Goodwill	33	33
TOTAL ASSETS	**432,840**	**422,027**

Balance Sheet - Liabilities and shareholders' equity

(in € millions)	12/31/2025	12/31/2024
Central banks	12	18
Financial liabilities at fair value through profit or loss	21,412	26,308
Hedging derivatives	706	1,354
Due to credit and similar institutions at amortized cost	99,020	94,742
Due to customers at amortized cost	229,469	225,434
Debt securities at amortized cost	44,566	38,745
Revaluation adjustment on rate-hedged books	-17	-15
Current tax liabilities	315	325
Deferred tax liabilities	374	278
Accruals and miscellaneous liabilities	8,002	7,909
Debt related to non-current assets held for sale	0	0
Provisions	1,541	1,384
Subordinated debt at amortized cost	4,989	4,457
Total shareholders' equity	**22,451**	**21,088**
Shareholders' equity – Attributable to the group	**22,432**	**21,068**
Capital	612	612
Issue premiums	1,172	1,172
Consolidated reserves	18,677	17,488
Gains and losses recognized directly in equity	24	69
Profit (loss) for the period	1,947	1,727
Shareholders' equity – Non-controlling interests	**19**	**20**
TOTAL LIABILITIES	**432,840**	**422,027**

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

Income statement

(in € millions)	12/31/2025	12/31/2024
Interest and similar income	14,887	18,159
Interest and similar expenses	-11,601	-15,235
Commissions (income)	3,495	3,363
Commissions (expenses)	-832	-776
Net gains on financial instruments at fair value through profit or loss	780	730
Net gains or losses on financial assets at fair value through shareholders' equity	27	22
Net gains or losses resulting from derecognition of financial assets at amortized cost	2	0
Income from other activities	177	173
Expenses on other activities	-179	-162
Net revenue	**6,756**	**6,274**
General operating expenses	-3,589	-3,515
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	-245	-209
Gross operating income	**2,922**	**2,550**
Cost of counterparty risk	-554	-646
Operating income	**2,368**	**1,904**
Share of net income of equity consolidated companies	149	151
Net gains and losses on other assets	4	-28
Income before tax	**2,522**	**2,027**
Income taxes	-575	-300
Net income	**1,946**	**1,727**
Net income – Non-controlling interests	-1	0
NET INCOME ATTRIBUTABLE TO THE GROUP	**1,947**	**1,727**

At December 31, 2024, an expense of €75 million was reclassified from "Net gains on financial instruments at fair value through profit or loss" to "Interest and similar expenses".

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About CIC*

A leading French and international bank, CIC meets the needs of 5.8 million customers through a network in France of nearly 1,600 branches with 20,000 staff and international offices in 36 countries. To meet the needs of everyone in the economy and offer high-performance services on a daily basis, it combines a full spectrum of finance, insurance, telephone and leading-edge technology services with a strong financial position that is backed by its parent company, Crédit Mutuel Alliance Fédérale.

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

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

Find more information at cic.fr

* Data as of December 31, 2025.

** From January 2, 2026.