

Principles for Responsible Banking

Report and self-assessment



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CRÉDIT MUTUEL GROUP 2025

Crédit  Mutuel



PRINCIPLE 01

Alignment

Crédit Mutuel is a mutualist banking group that operates a full range of banking and insurance activities through its four regional groups¹ and their subsidiaries. The Crédit Mutuel group is engaged in deposit-taking, economic financing, and payments, offering a full range of financial, insurance and service activities to individuals, professionals, businesses and public sector entities.

It consists of a group of cooperative banking and financial institutions with deep regional roots across France. Its 92,654 employees serve 38.8 million customers, including 9 million members, to best meet the needs of individuals and regions.

Its regional groups have numerous subsidiaries, particularly in the insurance, asset management and consumer credit businesses. The Group operates primarily in Europe, particularly France, Germany, Belgium, Spain, Switzerland and Luxembourg.

Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa have adopted the status of benefit corporation. Their sustainability commitments are set out in roadmaps published on their websites.

The regional groups publish decarbonization pathways aligned with the Paris Agreement and decarbonization pathways for the most carbon-emitting sectors in connection with their membership of the NZBA (Net-Zero Banking Alliance).

Links & references

Crédit Mutuel group sustainability report

→ 2.1.2. Sustainability strategy

1- Crédit Mutuel Alliance Fédérale, Crédit Mutuel Arkéa, Crédit Mutuel Maine-Anjou et Basse Normandie and Crédit Mutuel Océan



PRINCIPLE 02

Impact and target setting

The double materiality assessment has been used to define the material impacts, risks and opportunities for the Crédit Mutuel group in terms of environmental, social and governance issues. To this end, in accordance with the CSRD, the relevant data points related to these material impacts, risks and opportunities are published in the sustainability report.

Crédit Mutuel's environmental materiality matters are mainly concentrated in the downstream value chain of the regional groups. Accordingly, based on available knowledge and internal mechanisms, no matters relating to pollution, water and marine resources and the circular economy have currently been identified as material for the Crédit Mutuel group.

Regional groups and entities that publish their own sustainability reports may report specific impacts, risks and opportunities that differ from those of the Group due to the differences in materiality and scope.

The regional groups have set objectives regarding these environmental issues, which are updated regularly in their strategic plans.

In terms of climate change mitigation, the regional groups have published transition plans in their sustainability reports.

Links & references

Crédit Mutuel group sustainability report

→ 2.1.4. Management of impacts, risks and opportunities

→ 2.2.2. Climate change (ESRS E1)



PRINCIPLE 03

Clients and Customers

SUPPORTING THE CLIMATE TRANSITION

Crédit Mutuel Alliance Fédérale aims to support all its customers in their environmental transition (individuals, professionals, businesses and farmers) by offering them financing solutions, digital tools and tailored services.

Crédit Mutuel Alliance Fédérale offers financing solutions to households that have energy renovation plans (zero-interest loan (*Éco-PTZ*), *Crédinergie* loan, renovation grant pre-financing (*Préfinancement Aides Rénovation*), renovation advance (*Avance Rénovation*) loan, etc.), alongside tailored support through its HOMJL energy renovation service (project advice and assessment, partner referrals, etc.). Crédit Mutuel Alliance Fédérale goal is to help 100,000 customers with their home energy renovations by the time the 2024-2027 strategic plan has been completed. At December 31, 2025, Crédit Mutuel Alliance Fédérale had granted 62,545 loans to finance energy renovation work since the start of the strategic plan. To encourage sustainable mobility, Crédit Mutuel Alliance Fédérale has developed an *Éco-Mobilité* offer, consisting of a 1%-interest loan to purchase a fully-electric vehicle and a 0%-interest loan to purchase an e-bike. At December 31, 2025, outstanding loans to finance e-bike purchases totaled €66 million (combined figure for individual and professional loans).

Crédit Mutuel Alliance Fédérale has also rolled out a range of “business transition loans” (*Prêt Transition Entreprise*) to help businesses finance initiatives to lower their GHG emissions (e.g. *bringing buildings into compliance with the French tertiary sector energy efficiency obligation, switching to greener vehicle fleets, installing solar panels, etc.*). At December 31, 2025, outstanding “business transition loans” stood at €6.3 billion. Alongside this, the implementation of structured financing via Sustainability-Linked Loans (SLLs) encourages companies to achieve quantified sustainability targets. At December 31, 2025, outstanding SLLs amounted to €4.5 billion.

“Agricultural transition” loans (*Prêt Transition Agricole*) for farmers allow them to finance agroecological and societal transition projects (e.g. *agroforestry, certification fees, projects linked to short supply chains*) at preferential rates. At December 31, 2025, outstanding “agricultural transition” loans stood at €310 million.

Since 2025, individual customers of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations can avail themselves of an “energy renovation incentive” (*Avantage Rénovation Énergétique*) option to finance their construction or home renovation projects. This solution is designed to support customers in their energy transition projects by providing access to preferential financing terms, coupled with an interest rate revision clause if a significant improvement in the property’s energy performance certificate (EPC) rating is achieved within 48 months of the initial loan disbursement.

SUPPORTING CUSTOMERS

Our regional groups are also committed to promoting various inclusive finance mechanisms for their customers, such as basic banking services (used by 23,877 customers as of December 31, 2025), and a special package of banking services (OCF - *Offre Clients Fragiles*) for financially vulnerable customers. At December 31, 2025, 107,689 OCF accounts had been opened. Crédit Mutuel Alliance Fédérale exceeded the target to have 65,000 OCF packages opened at December 31, 2025. This target has been raised to 70,000 for 2026.

In addition to this scheme, Crédit Mutuel Alliance Fédérale has granted more than €1 billion through its 0.99%-interest “*Coup de pouce*” loan for first-time home buyers, and nearly €300 million through its “*New forms of employment*” loan, facilitating home ownership for people who do not have an open-ended employment contract (intermittent workers, temporary workers, self-employed workers, etc.). Other inclusive offerings have also been rolled out, including a 0%-interest study loan to encourage young people to continue their studies after high school, a 0%-interest autonomy loan to help finance work to adapt customers’ homes or vehicles, and a banking offer for the victims of domestic violence in conjunction with the *Fédération Nationale Solidarité Femmes*.

Crédit Mutuel Arkéa’s subsidiary Arkéa Banque Entreprises et Institutionnels has developed a financing solution geared specifically towards social and societal issues: Ambition Inclusion supports stakeholders in their social transformations through a loan combined with a package of services that includes a “fairness, diversity and inclusion” assessment. Crédit Mutuel Arkéa also supports access to housing through its financing, investment and social housing activities.

Links & references

Crédit Mutuel group sustainability report

- 2.2.2.3.2 Products and services related to the environmental transition as levers of action
- 2.3.3.3.2 Actions addressing material impacts on consumers and end users: see the sections on addressing economic vulnerability and supporting vulnerable customers

PRINCIPLE 04 Stakeholders

Crédit Mutuel’s main stakeholders are its employees, members and elected directors, subsidiaries, customers and external suppliers, investors, public authorities and civil society. The approach to engagement with these stakeholders varies between the regional groups.

The Crédit Mutuel group addresses its employees’ working conditions through regular dialogue with trade unions and quality of life at work surveys. Crédit Mutuel’s members, who are consulted at shareholders’ meetings, are the cornerstone of its mutualist approach. The elected directors of the local banks and federations are the embodiment of Crédit Mutuel’s decentralized cooperative organization. Crédit Mutuel’s customers are regularly consulted through multiple channels.

The Crédit Mutuel group takes into account feedback from French and European supervisors, which are major stakeholders given the sector’s highly regulated nature. The regional groups publish procurement policies and draw up supplier charters that describe all the commitments to be met by suppliers and/or service providers. The interests of civil society (associations, NGOs, population) are also taken into consideration.

Links & references

Crédit Mutuel group sustainability report
→ 2.1.2.2. Dialogue with stakeholders





PRINCIPLE 05

Governance & Culture

To prepare the sustainability report, an ad hoc organization brought together experts from the regional groups and the Confédération Nationale du Crédit Mutuel in order to co-develop a double materiality assessment methodology, a set of indicators and related definitions, the implementation of a data collection procedure and the consolidation of a template. The decisions and results of this process were sent to a steering committee made up of the risk management directors and CFOs of all the entities involved.

Compensation policies are specific to each regional group. The Chief Executive Officer of Caisse Fédérale de Crédit Mutuel Alliance Fédérale receives end-of-mandate compensation, the amount of which depends on the achievement of ESG targets. The directors and corporate officers of Crédit Mutuel Arkéa and Crédit Mutuel Océan receive variable compensation that incorporates ESG criteria.

Alongside this, the Crédit Mutuel Alliance Fédérale discretionary profit-sharing agreement signed on June 27, 2024 provides for an additional allocation of 1% of consolidated net income, subject to the achievement of three environmental or social criteria; in 2025, the targets were as follows:

Criterion 1: 60% of employees having completed training on environmental risks for the banking and financial sector at 12/31/2025;

Criterion 2: reduction in the carbon footprint of the balance sheet according to the Group's "Net Zero Banking Alliance" commitment across at least five of the nine sectors selected;

Criterion 3: women making up 47% of executive-level employees within the CMAF group at 12/31/2025.

CM MABN has a system of limits that caps the highest remuneration levels within the group.

Since 2017, Crédit Mutuel Arkéa has included a bonus criterion within the discretionary profit-sharing agreement for the Arkade economic and social unit (UES), increasing the allocation based on the reduction in the carbon footprint per employee.

Lastly, since 2024, an e-learning module on environmental risks for the banking and financial sector helps users understand climate change and related issues, identify climate risks and their impacts, and learn how these risks can be integrated into and addressed in their activities. Three regional groups (Crédit Mutuel Alliance Fédérale, Crédit Mutuel Océan and Crédit Mutuel Maine-Anjou et Basse-Normandie) have introduced this training module.

Links & references

Crédit Mutuel group sustainability report

- 2.4.1.1. Description of procedures for identifying impacts, risks and opportunities
- 2.1.3.3. Objectives and variable compensation aligned with ESG objectives
- 2.3.1.3.2. Training and skills development





PRINCIPLE 06

Transparency & accountability

The Crédit Mutuel group's sustainability report was audited for compliance with the requirements of the CSRD (double materiality assessment, compliance with ESRS, taxonomy). The Statutory Auditors issued no reservations or observations regarding the 2025 report.

The Crédit Mutuel group also discloses ESG information that is available to the public in:

- the consolidated sustainability report and the regional groups' sustainability reports, in accordance with the CSRD;
- the universal registration documents of the regional groups (in the sustainability report sections);
- the "Benefit Corporation" reports of Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa.
- on its website.

Links & references

Crédit Mutuel group sustainability report

→ 2.7. Report certifying sustainability information and verification of disclosure requirements under Article 8 of Regulation (EU) 2020/852 for the fiscal year ended December 31, 2025



2025 Annual report

Financial

including the sustainability report



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OF CRÉDIT MUTUEL GROUP IN 2025

Mutualism:
a world of trust



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Editorial

by Daniel Baal



Dear members, employees and partners,

The year 2025 will remain engraved as a period of transitions, both on the international geopolitical scene and in domestic politics. This environment was marked by growing uncertainty and persistent macroeconomic pressures, and it reminds us of the imperative of resilience and the great value of our long-term business model.

It is in this demanding environment that the Crédit Mutuel group presents its second **Financial Report and Sustainability Statement**. It is the concrete expression of our conviction that performance and commitment, both social and ecological, are two inseparable facets of the same vision of shared and sustainable prosperity.

By prioritizing the common good, our decentralized and diversified mutualist model allows us to take on more risk, pursue long-term strategies and invest without compromising our performance. While profit in itself is not a goal for us, we achieved a record net income of €4.8 billion. And we are the most efficient and sound French bank.

At Crédit Mutuel, value is not concentrated. It is shared. This sharing, which is the foundation of our model, reflects our conviction that the success of each individual is only meaningful if it contributes to everyone in the Company but also for society as a whole.



“Crédit Mutuel, whose four regional groups are now all awarded the status of benefit corporation or company with a ‘Raison d’Être’, maintains its unwavering commitments by relying on a network of directors rooted in their regions, guaranteeing a pragmatic and tailored approach.”

Beyond our economic performance, our true source of pride is our people and our collective spirit. We warmly thank our 38.8 million members and customers for their renewed trust and all of our 88,521 employees and 19,000 elected mutualists whose daily commitment brings our values to life throughout the regions.

Crédit Mutuel, whose four regional groups are now all awarded the status of benefit corporation or company with a “Raison d’Être”, **maintains its unwavering commitments** by relying on a network of directors rooted in their regions, guaranteeing a pragmatic and tailored approach. Our commitment is also illustrated by our active participation in various organizations and initiatives such as the European Banking Federation, the European Association of Cooperative Banks (EACB), ESS France and Coop FR.

The fight against **climate** change and the **preservation of biodiversity** have become non-negotiable imperatives. Crédit Mutuel has tackled these issues head-on, integrating environmental, social and governance (ESG) issues into the heart of its commercial policy and risk management, in particular by structuring an annual national ESG roadmap constructed jointly with its regional groups. These maps deploy strategic plans, which include **prudential transition plans** geared towards a low-carbon economy. Their sectoral policies of divestment from fossil fuels are a strong indicator of this determination. Aware that a bank cannot do well in a world that is going badly, our teams manage proactive policies such as Crédit Mutuel Alliance Fédérale’s

deforestation policy and Crédit Mutuel Arkéa’s biodiversity and natural capital strategy.

Our **social commitment** is demonstrated through concrete actions for the well-being of our employees, the development of their skills and their employability in a world marked by the profound transformations brought about by generative AI. For our member-customers, we operate with a commitment to fairness and accessibility for as many people as possible, through initiatives such as eliminating the health questionnaire, which was expanded this year to include professionals, providing access to homeownership for those in non-traditional employment arrangements, and offering support to vulnerable individuals, in particular to protect women who are victims of domestic violence.

2025 will have been an eventful year, sometimes marked by significant setbacks in these crucial areas. But far from making us deviate, these challenges have strengthened our deepest convictions. The Crédit Mutuel group, with its strong cooperative model, solidity and collective utility, will continue to work in the interest of everyone. We are continuing our efforts and investing our human and technological resources for a development that combines financial soundness and sustainable ambition.

Daniel Baal
Chairman



01

**Crédit Mutuel
Group**

management
report



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Management report

of the Board of Directors of Confédération Nationale du Crédit Mutuel on the 2025 consolidated financial statements

Financial and non-financial information

1.1 Economic and financial context

2025: the return of Donald Trump reshuffles the cards

The year 2025 was marked by the return of Donald Trump to the White House.

The leading economic regions have sought to adapt to the new decisions made in Washington. First, on the trade front, after Liberation Day, in order to successfully negotiate less damaging trade agreements and lower tariffs.

This reduced loss of visibility allowed the leading central banks to continue their monetary easing in the wake of less marked inflationary pressures. Some have, however, reached the end of the process, and sovereign bond yields have remained at higher levels than in the past, while at the same time public spending continues to be under pressure, fueling heightened fiscal concerns (particularly in France, where the fragile political situation is limiting the ability to curb deficits).

Germany is also a particularly notable example when, following that country's legislative elections, an ambitious recovery plan was adopted for infrastructure and defense (a desire broadly shared by the whole of Europe given fears of a withdrawal of the United States from European defense).

2025 marks the return of American protectionism

In the United States, 2025 was marked by heightened political, trade and fiscal uncertainties, contributing to increased financial market volatility throughout the year. On the trade front, the Trump administration has issued a series of announcements regarding sector-specific and broad-based tariffs, some of which have been struck down by US courts, while alternating between periods of escalation and periods of truce. However, the lack of visibility has been reduced by a partial agreement reached with China and trade agreements signed with the main countries (notably with the European Union, Japan and the United Kingdom). This led to an easing of 10-year sovereign rates in 2025, which was also fueled by the Fed's monetary easing, as well as the approval during the summer of the multi-year OBBBA budget partly financed by higher

customs duties. The Fed cut its key interest rates three times (bringing them to the 3.75%-3.50% range) in response to the gradual deterioration of the US labor market beginning in the summer, despite resilient growth throughout the year and inflation that remained well above target, driven by the gradual pass-through of tariffs. The year was also marked by significant fiscal instability. The adoption of the federal budget for the 2026 fiscal year proved particularly difficult given the narrow presidential majority, leading to an extended shutdown of the federal administrations in October and November. Despite this climate of uncertainty, which contributed to a gradual depreciation of the dollar against the euro, US equity markets posted a solid performance in 2025. The S&P 500 (+14%) was supported by resilient results and, above all, by the continued good momentum of technology stocks linked to artificial intelligence, which continued to attract investment flows despite growing questions about their valuation and long-term profitability.

In the euro zone, the ECB continued its monetary easing four times during the first half of the year, cutting its key interest rates by 100 basis points, before keeping them unchanged during the second half. This monetary easing was helped by the decline in inflation and fears about the consequences on European economic growth of the trade war caused by US President Donald Trump. Nevertheless, European growth proved resilient during the year. The European Union was initially hit with a 20% tariff in April, which was reduced to 15% following a period of negotiations that led to a trade agreement with the United States over the summer. During the year, European sovereign bond yields experienced high volatility, with downward pressure fueled by trade tensions and upward pressure linked to the prospect of an increase in military public spending against a backdrop of fears of a withdrawal of the United States from European defense after the rapprochement between Washington and Moscow regarding the war in Ukraine. This last factor was most pronounced in Germany (a 50-basis-point rise in the German 10-year yield), following Friedrich Merz's appointment as chancellor. Moreover, the euro appreciated against the dollar due to the growing mistrust of investors with regard to the dollar, the Fed's monetary policy expectations and budgetary fears in the United States.

In the United Kingdom, the Bank of England also continued its monetary easing, reducing its key rate three times (by 100 bps) to 3.75%, while British growth stalled during the year and inflation remained relatively high. British government bond yields also experienced significant volatility, driven primarily by concerns over a deterioration in the country's public finances, which weighed on the pound. In March and November, the British government presented budgetary measures to increase taxes and reduce spending to restore its fiscal margins and reassure financial investors. Moreover, London and Washington have reached an agreement, maintaining US customs duties at 10% on British products in exchange, mainly, for a reduction in those applied by the United Kingdom on US imports.

In China, the government and central bank have modestly increased their support for the economy (accommodative monetary policy and targeted measures to support consumption, SMEs and the technology sector). The Communist Party's Central Committee met in the autumn to set the first guidelines for the 2026-2030 five-year plan, focusing on economic stability, supporting innovation, reducing inequalities and strengthening domestic demand. China-US relations were a common thread throughout the year. After an escalation in the spring marked by very high reciprocal tariffs, Beijing and Washington managed to establish several successive trade truces, which were extended until the fall. The meeting between Xi Jinping and Donald Trump in October temporarily eased tensions, with a partial reduction in tariffs on both sides.

As for other emerging economies, they operated in a more constrained environment in 2025, marked by increased US protectionism and more volatile global financial conditions. In India, the slowdown in inflation allowed the central bank to continue a monetary easing cycle, supporting domestic activity despite increased exposure to trade tensions. Relations with the United States have become tense following threats followed by the introduction of targeted customs duties linked to Russian oil purchases, weighing on Indian exports from time to time despite the maintenance of a strategic dialogue between the two countries. In Brazil, monetary policy remained markedly restrictive, as the central bank delivered sharp rate hikes to contain inflation and preserve fiscal credibility. Trade relations with Washington have been affected by the imposition of punitive political tariffs partially offset by sectoral exemptions.

With regard to commodities, 2025 was marked by high volatility in an environment of persistent geopolitical tensions and uncertainties about global growth. Oil prices fluctuated in a wide range between \$59 and \$82/barrel, depending on developments related to the war in Ukraine, US diplomatic initiatives and decisions by OPEC+, whose production increases contained prices for a long time. After summer peaks, Brent continued its decline in the fall to settle around \$63/barrel. Gas prices fell overall in Europe, penalized by moderate demand despite occasional episodes of volatility (between €27 and €58/MWh). Conversely, gold emerged as the main beneficiary of the year, driven by geopolitical uncertainties, US fiscal fears and the Fed's dovish inflection, reaching new highs despite regular profit-taking.

In France, political uncertainty once again weighed on government financing conditions

In France, the fiscal and political situation punctuated the year. After managing to get a budget adopted at the beginning of the year, Prime Minister François Bayrou handed in the resignation of his government in September, following the failure of a vote of confidence. The French President then appointed Sébastien Lecornu as Prime Minister, who proposed a budget with an initial deficit target of 4.7% of GDP for 2026. The political instability of France and its public finances not only increased the 10-year OAT-Bund spread to 85 bps before returning to around 70 bps, but also led to a downgrade of France's rating by the agencies Fitch and S&P. While the Social Security financing bill was adopted in December, the budget bill for 2026 could not be adopted by a fragmented National Assembly before the end of the fiscal year. A special budget law to ensure budgetary continuity had to be approved by the Parliament.

Despite political uncertainty, French growth increased during the year, while inflation remained below the ECB's target and slightly lower than in the rest of the euro zone. Economic growth in France increased by +0.9% in 2025 (after +1.1% in 2024), held back by moderate consumption (+0.5%) and a modest recovery in investment (+0.2%). Foreign trade was penalized by trade tensions, which slowed down French exports, which did not benefit from the trade rush (prior to the introduction of US customs duties) in the same way as the rest of the euro zone.

1.2 The Group's activity and results

The Board of Directors of Confédération Nationale du Crédit Mutuel has decided to prepare consolidated financial statements at national level in accordance with IFRS, as adopted by the European Commission, although it is not listed.

The Board of Directors approved the consolidated financial statements for the year ended December 31, 2025 at its meeting on March 10, 2026 and presented them, together with this report, to the Shareholders' Meeting for its approval.

Significant changes in the scope of consolidation during the year were limited and mainly concerned:

- the creations of:
 - Onata, real estate project management subsidiaries,
 - Ebra Media, the new advertising agency of the Ebra group,
 - the Alliance pour l'innovation Associative et Citoyenne (equity investment in the capital of civil or commercial companies);
- the acquisition of Seqino, a specialist in electronic invoicing;
- the first consolidation of SOFEDIS, a provider of purchasing and selling services for printed matter, office supplies and promotional items;
- the disposal of Swen Capital Partners (asset management);
- the takeovers of:
 - Fédéral Finance Gestion by Schelcher Prince Gestion, which became Arkéa Asset Management (same for RTFS Advisory),
 - CIC Capital Ventures Quebec by CIC Capital Canada Inc.

Also of note is the continuation of the reorganizations of Groupe La Française with internal splits with no impact at the group.

The interest margin (€10,064 million) increased by 10.7%

Unlike in 2024, it was customer transactions that drove the growth in margin as well as the cost of securities issued, which fell significantly during the fiscal year. Net income from finance leases was also up, as was net income on securities portfolios. On the other hand, the level of interest rates weighed on both interbank/central bank transactions and on the result of hedging operations, which is now negative.

Customer deposits (€608.6 billion) (+1.3%, +€7.6 billion)

The variations were quite disparate across the categories:

- despite falling interest rates in 2025, regulated demand deposits continued to grow (€183.6 billion, +3.2%), though at a slower pace than in 2024, particularly for Livret Bleu and Livret A accounts (€79.0 billion, +2.7%), LDDS accounts (€28.7 billion, +4.0%) and LEP accounts (€15.6 billion, +2.6%);

- in the same vein, term deposits continued to increase, but more slowly than in 2024, driven by a proactive commercial policy (€139.7 billion, +5.4%), while term loans from financial customers decreased (€7.8 billion, -7.7%);
- ordinary passbook accounts were up slightly (€45.7 billion, +0.9%);
- mortgage saving was down (€39.2 billion, -9.3%) due to the decrease in the PEL (mortgage saving plans) rate to 1.75% in 2025.

It should be noted that the current accounts in credit increased slightly at the end of 2025 (€225.6 billion; +1.5% versus +0.5% in 2024).

Loans and receivables due from customers (€663.1 billion) (+2.4%, +€15.5 billion)

Changes were significant in certain categories:

For retail customers:

- consumer/revolving loans posted good growth (€66.9 billion, +3.8%);
- outstanding home loans increased slightly (€336.6 billion, +1.3%).

For corporates, outstandings rose significantly in certain aspects of the business:

- equipment loans (€164.7 billion, or +5.2%);
- cash facilities, excluding PGE loans, were up slightly (€23.2 billion, +1.3%). PGE loans continued to decrease (€2.3 billion compared to €5.4 billion in 2024) as a result of repayments and the lack of significant new loan production;
- finance leases and operating leases remain stable (€23.8 billion, +0.1%);
- while factoring is up sharply (€18.7 billion, +7.7%).

The commitment coefficient was 109.0%, up 1.2 points.

Fees and commissions

The Crédit Mutuel group's fee and commission income rose significantly (+5.0%) to €5.9 billion in 2025 (versus 6.1% in 2024).

This change is concentrated on financial commissions at €1.4 billion (+9.1%), accounts at €1.6 billion (+5.4%), services (€510 million; +13%) and loans (€622 million; +4.7%), mitigated by the decline in other means of payment (€149 million; -30.8%), net commissions from insurance (€223 million; -19.7%) and electronic payment systems (€969 million; -0.7%).

Securities and derivatives portfolios

The "Financial assets fair value other comprehensive income - FVOCI" portfolio (€60.6 billion) was up (+3.4%) mainly due to the increase in fixed-income securities (+5.9%).

The "Fair Value through P&L - FVPL" portfolio (€39.8 billion) decreased by €2.4 billion (-5.7%), due to the decrease in loans and trading receivables (-€2.5 billion) and government securities trading (-€1.1 billion), partially offset by the increase in equities and fixed-income securities.

On the liabilities side, the "FVPL" portfolio (€24.2 billion) decreased by 16.8% mainly due to the decrease in "trading debt" (-€4.5 billion).

The net gain on the FVPL portfolio (€1,115 million) increased very slightly (+€19 million). "FVOCI" increased to €55 million (+€8 million), mainly due to the valuation of fixed-income securities.

Net income from other activities

Net income from other activities (€3,533 million) increased by €166 million (+4.9%), due to insurance (€2.4 billion, +8.5%), while other activities decreased (-€25 million, -2.2%).

In insurance, the increase was mainly due to an overall increase in activity with very strong growth in net inflows in life insurance and, on the non life side, price increases made necessary by the rise in repair costs and the effects of climate change.

Net income from other activities (excluding insurance, €1,097 million) decreased by -2.2% (-€25 million) with disparate effects in terms of both provisions and business growth.

Leading to growth in net revenue (+€1,431 million, +7.4%)

General operating expenses (€11.8 billion) were up (+5.8%; €641 million)

Employee benefits expenses rose alongside net depreciation, amortization, and provisions and other general operating expenses.

Employee benefits expenses (€7,194 million, +5.8%) has thus increased by €393 million, due to the rise in wages, in line with general pay increases, profit-sharing and taxes.

Crédit Mutuel group **employed an average** of 88,521 people in 2025 (on a full-time equivalent basis), up 1.6%.

Other operating expenses (€3,603 million, +4.7%) increased by €163 million, mainly due to the increase in upkeep and maintenance expenses, advertising, consulting and General Assembly fees, taxes and duties, and leases.

Depreciation, amortization, and provisions rose by €85 million to €961 million, an increase of 9.7%, driven by provisions.

Ultimately, the **cost/income ratio** reached 56.8%, down 0.9 points.

Cost of risk (€2,092 million, -9.0%)

The cost of risk fell sharply to €2,092 million (-9.0%), with an increase in proven risk, mainly due to financial sector cases and the increase in non-performing loans. The non-proven risk, on the other hand, fell sharply, leading to a reversal of €90 million (compared with an allocation of €239 million in 2024), thanks in particular to model reviews.

In terms of risk quality:

- the proportion of non-performing loans was 3.09% compared with 2.94% in 2024. Excluding consumer credit entities, the proportion of non-performing loans also increased to 2.49% vs. 2.32% in 2024;
- the individual coverage ratio (S3 provision relative to S3 outstanding balance) was 45.5%, compared with 45.9% at end-2024;
- the overall coverage ratio was 56.6% (S2 and S3 provisions relative to S3 outstanding balance) compared with 57.5% at end-2024.

Net gains on other assets totaled +€6 million (€24 million in 2024).

The **share of income from equity consolidated companies** was +€18 million in 2025 vs. +€3 million in 2024.

The **change in value of goodwill** was -€83 million in 2025 (compared to -€13 million in 2024) related to goodwill impairments on banking and consumer finance entities.

The **tax expense** (€2,022 million) was up sharply (+51.9%) in line with the additional corporate income tax contribution (+€392 million) and the increase in taxable income.

Group net income rose sharply at (€4,761 million +5.2%)

Shareholders' equity attributable to the group increased further, up 6.3% to €84,364 million

This increase was due mainly to:

- the transfer to reserves of the 2024 annual income, excluding the distributed portion (€337 million);
- 2025 net profit: €4,761 million;
- the Group's net unrealized capital gains/losses (+€440 million compared with -€48 million in 2024), which mask certain disparities. Notably, unrealized gains on insurance contracts increased, as did unrealized capital gains on equities, while unrealized losses widened on insurance bond portfolios;
- share capital (including issue premiums) was stable compared to 2024 at €11,731 million.

1.3 Analysis by sector of activity

The five operating segments for reporting purposes correspond to the organization of Crédit Mutuel group.

Retail banking comprises the networks of Crédit Mutuel's regional federations and CIC's regional banks. This segment also includes some of the specialized activities whose products and services are marketed by the networks such as finance leasing, factoring, real estate businesses (investment, land development, real estate management, distribution and property development) and collective management of products distributed by the network.

Insurance is considered a separate segment given its importance in the Group's activities. The Group has historically been the leading bank in this area, having started its banking and insurance activity in 1970. The segment covers both life insurance and property/casualty insurance.

Corporate and Investment Banking covers financing activities for large corporate and institutional customers, value-added financing activities, private equity, international activities and capital markets, whether in terms of proprietary trading or on behalf of customers, including stock market intermediation.

Asset management and private banking include the subsidiaries that are mainly engaged in private banking, both in France and abroad, and the asset management and employee savings activities.

Other activities cover all the activities that cannot be assigned to any of the above segments, together with subsidiaries involved purely in logistical support, whose expenses are generally re-billed to the other entities. They include intermediate holding companies, companies owning the property used in the Group's operations, and media and IT subsidiaries.

1.4 Results by activity

Note that the weight of the data by sector of activity is calculated before elimination of intra-group transactions.

Retail banking

(€ millions)	2025	2024	Change 2025-2024
Net revenue	15,654	14,590	7.3%
Gross operating income	5,361	4,712	13.8%
Income before tax	3,340	2,525	32.3%
Group net income	2,294	1,816	26.3%

Net revenue in retail banking grew by €1,064 million to €15,654 million (+7.3%). The change in net revenue was mainly due to an increase in the net interest margin (+€983 million) and fee and commission income (+€171 million).

The Group had 38.8 million customers at the end of 2025, including 35.5 million retail customers (+2.3% year-on-year).

General operating expenses rose by €415 million (+4.2%) to €10,293 million. Employee benefits expense rose by €288 million (+5%).

General operating expenses also increased by €60 million, due to development expenses and IT and communication investments.

The cost/income ratio was therefore 65.8% compared with 67.7% a year earlier.

The cost of risk decreased by €163 million to €2,012 million. The non-proven risk represented €56.5 million (-€256 million compared to 2024) while the proven risk increased from €94 million to €2,068 million, due to the impact of the financial sector cases and in the context of the increase in business failures.

Note that **net gains/losses on other assets and equity** consolidated companies were -€9 million, up €3 million.

The corporate income tax reached €1,046 million, up €337 million (+47.5%), including €44 million related to the additional corporate income tax contribution.

All in all, **group net income** fell by €478 million to €2,294 million (+26.3%).

The share of retail banking in group net income increased to 48.2% (40.2% in 2024).

Insurance

(€ millions)	2025	2024	Change 2025-2024
Net revenue	1,911	1,794	6.5%
Gross operating income	1,709	1,618	5.6%
Income before tax	1,709	1,617	5.7%
Group net income	1,215	1,232	-1.4%

Net revenue reached €1,911 million and was up sharply compared to 2024 (€1,794 million), driven by buoyant commercial results in life insurance and good performance in P&C and protection insurance, particularly in property & casualty insurance.

In 2025, the Crédit Mutuel group's insurance written premiums recorded a sharp increase of 15.8% year-on-year, to reach €24.8 billion, driven by the very good level of inflows in life insurance.

Life insurance written premiums (€17.3 billion) increased by 23.5%. They benefited from the growth of euro-denominated funds, whose written premiums surged by 24.9%, as well as unit-linked funds, up 21.3%. Life insurance outstandings increased by 7.7% to €179.0 billion at end-2025. The P&C and protection insurance business

(property and people) continued to grow, with written premiums of €7.5 billion, up 1.2%. The number of policyholders was 17.9 million, representing 48.1 million policies in the portfolio.

General operating expenses (€202 million) increased, due in particular to development projects.

The **net loss on other assets and share of profit/(loss) of equity-consolidated companies** was zero compared with -€2 million in 2024.

Overall, **group net income** was down slightly to €1,215 million (-€17 million compared with 2024).

Insurance accounted for 26% of group net income (27% in 2024).

Corporate and Investment Banking

(€ millions)	2025	2024	Change 2025-2024
Net revenue	1,822	1,746	4.4%
Gross operating income	1,245	1,219	2.1%
Income before tax	1,167	1,159	0.7%
Group net income	971	1,012	-4.1%

Net revenue reached €1,822 million, an increase of €76 million mainly due to the increase in capital markets (+20.5%) and private equity (+3.5%). Corporate banking was down (-9.8%).

General operating expenses rose by €50 million to €577 million for corporate banking, private equity and capital markets.

The **cost of risk** amounted to -€78 million, up €19 million compared to December 2024, mainly in private equity (+€21 million). Proven risk rose (+€33 million) and the cost of non-proven risk decreased (-€14 million).

Corporate income tax increased by €49 million to -€196 million.

Group net income decreased by €41 million to €971 million.

Asset management and private banking

(€ millions)	2025	2024	Change 2025-2024
Net revenue	1,596	1,509	5.8%
Gross operating income	547	495	10.5%
Income before tax	548	432	26.9%
Group net income	414	311	33.1%

Excluding life insurance, financial savings rose by 6.0% to €434.0 billion. They benefited from the positive dual effect of dynamic premiums and good market valuation conditions.

Net revenue grew by €87 million to €1,596 million. Private banking rose by €21.2 million, as did asset management by €65.7 million (including €32 million in fees).

General operating expenses were up 3.5% to €1,049 million (+€35 million), including for private banking (+€33.1 million) and asset management (+€1.7 million).

The **cost of risk** was -€1 million, a decrease of €65 million.

Net gains on other assets and share of profit/(loss) of equity consolidated companies amounted to +€2 million (+€3 million in 2024).

The **"Taxes and other"** line item (-€127 million) increased by €12 million.

Overall, **group net income** came to €414 million, down 33.1%.

Other

(€ millions)	2025	2024	Change 2025-2024
Net revenue	1,010	926	9.1%
Gross operating income	82	110	-25.5%
Income before tax	29	136	-78.7%
Group net income	-133	156	-185.3%

Net revenue reached €1,010 million, an increase of €84 million (+9.1%).

General operating expenses amounted to €928 million, up by €112 million (+13.7%).

The **cost of risk** stands at -€1 million versus €1 million in 2024 and relates primarily to BFCM.

Net gains/losses on other assets and share of profit/(loss) of equity consolidated companies reached -€52 million (-€77 million compared with 2024). This item mainly includes the impairment of goodwill on an entity.

The "Income tax and other" line amounted to -€159 million (including the additional corporate income tax contribution), compared to +€25 million in 2024, due to a reversal of a provision for tax litigation.

Ultimately, **Group net income** was -€133 million, compared with +€156 million in 2024. Excluding the impact of the additional tax contribution, it amounted to €76 million, down €80 million.

1.5 Capital and risk exposure

The data provided in the tables on the following pages is expressed in millions of euros. The figures in this section are audited unless indicated otherwise by a double asterisk**:

Capital**

Pursuant to Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (the "Capital Requirements Regulation") ⁽¹⁾, networks of banking institutions with a central governing body must comply with management ratios both on an individual basis (for each of the Crédit Mutuel groups) and on a consolidated basis at the national level (market risk and credit risk, major risks and equity holdings).

The consolidating entity and the scope of prudential supervision of Crédit Mutuel group are identical to those used for the Group's consolidated financial statements. Only the consolidation method changes, notably as regards the insurance companies, which are consolidated for accounting purposes using the full consolidation method and for prudential purposes using the equity method.

The solvency ratio defines the capital requirement needed to cover credit, market and operational risks. Total capital

is the sum of Common Equity Tier 1 (CET1) capital, Additional Tier 1 (AT1) capital and Tier 2 capital (including eligible redeemable subordinated notes/TSR and undated subordinated notes), less regulatory deductions (which include intangible assets, the amount by which expected losses exceed provisions, securitization positions with a risk weight of 1,250%, valuation adjustments from the application of the prudence concept, deferred tax assets relying on future profitability but unrelated to timing differences, etc.).

Crédit Mutuel group has been authorized by the SGACPR, subject to compliance with the requirements of Article 49 of the Capital Requirements Regulation, to apply a risk weighting to the value attributed using the equity method to investments in the Group's insurance subsidiaries, rather than deducting them from Common Equity Tier 1 capital.

In this respect, the Group complies with the reporting requirements arising from the supervision of financial conglomerates. This requires, among other things, additional monitoring of the coverage by consolidated capital of the cumulative capital adequacy requirements of the banking activities and the solvency margin of the insurance companies.

Crédit Mutuel group complies with all the applicable regulatory ratios.

(1) Amended by Regulation (EU) 2024/1623 and Directive (EU) 2024/1619.

Solvency ratio

(€ millions)	12/31/2025	12/31/2024
Share capital	11,597	11,407
Eligible reserves before adjustments	72,291	67,491
Common equity tier 1 capital deductions	-6,350	-6,388
Common equity tier 1 (CET1) capital	77,539	72,510
Additional Tier 1 (AT1) capital	-	-
Tier 2 capital (T2)	9,140	8,321
TOTAL CAPITAL	86,679	80,831
Risk-weighted assets for purposes of credit risk	336,128	341,303
Risk-weighted assets for purposes of market risk	3,336	2,710
Risk-weighted assets for purposes of operational risk	39,440	30,435
TOTAL RISK-WEIGHTED ASSETS	378,904	374,448

CET1 capital includes income for the year, net of dividends.

Solvency ratios	12/31/2025	12/31/2024
Common Equity Tier 1 (CET1) ratio	20.5%	19.4%
Tier 1 ratio	20.5%	19.4%
Global Ratio	22.9%	21.6%

Risk management policy

The process of identifying, analyzing and prioritizing the Crédit Mutuel group's risks based on its risk profile is carried out annually through an analysis and validation of the Group's overall risk mapping at the highest level. This mapping covers risks relating to profitability, solvency, liquidity, interest rates on the banking book, credit, market risks, risks inherent in the conglomerate's business (notably insurance risk), as well as non-financial risks (operational, strategic, reputational, environmental, social and governance).

Credit risk

Crédit Mutuel group's credit risk management policy seeks to achieve several objectives, namely to:

- measure capital requirements;
- help steer the Group by managing commitments in compliance with limits and, more broadly, with Crédit Mutuel group's risk appetite;
- reduce the cost of risk over time;
- respond effectively to Basel III and internal control regulations and ensure that regulatory compliance investments generate a return.

In accordance with the overall risk appetite framework approved by the Board of Directors of the Confédération, the regional groups are responsible for their risk strategies and risk-taking. Risks must nevertheless be taken in accordance with the principles of the risk appetite framework approved by the confederate governing bodies and with the risk tolerance policies approved by the regional governing bodies. The risk tolerance policy for each regional group is then applied in the rules for approving loans and advances, setting the main orientations of its lending activity (notably in terms of customer segmentation), and setting and monitoring limits. Financing limits are set in such a way as to be adapted to the risk management policy and financial fundamentals of the entity concerned and consistent with the confederate system.

Confederate and regional procedures are based on an internal rating system, defined in compliance with Basel IV regulatory requirements. This internal rating system is used by all Group entities. It allows for the rating of all counterparties eligible for internal ratings-based approaches. The system is based on different statistical models for customer segments for retail exposures and on rating grids developed by experts for bank, large corporate and specialized market exposures. All counterparties eligible for internal ratings-based approaches are positioned on a single rating scale (nine positions for sound exposures in addition to one denoting exposures in default) reflecting the progressive nature of the risk.

The systems for downgrading and provisioning loans are integrated into the information systems. The reclassification of performing loans as non-performing loans includes the notion of contagion to a third party. Provisions are calculated according to the outstanding amounts and the guarantees received, and adjusted by the risk managers depending on the estimated ultimate loss. Since November 2019, Crédit Mutuel group has applied the new definition of prudential default in accordance with the guidelines of the EBA and the regulatory technical standards on the notion of applicable materiality thresholds. The procedure on the definition of default includes the new principles for downgrading to default status and reclassification to performing status.

At the national level, applications for steering and reporting risk weighting calculations map credit risks, thus enabling the analysis of commitments according to the main categories defined in the internal rating system. The mappings are complemented by more detailed management reports, which are produced at the national level and then analyzed by regional entity, providing information on the quality of the Group's commitments and compliance with national limits placed on credit risks. The mappings and reports are sent to the senior management of the regional groups (Chief Executive Officers, Risk Management Directors and Commitments Directors) and to the effective managers and supervisory body of Confédération Nationale du Crédit Mutuel.

Credit risk exposure on loans and receivables

Exposure	12/31/2025	12/31/2024
Loans and receivables		
Credit institutions	86,245	82,428
Customers	675,147	659,438
Gross exposure	761,392	741,866
Credit institutions	-15	-7
Customers	-13,373	-12,912
Impairment	-13,388	-12,919
NET EXPOSURE	748,004	728,947

Credit risk exposure on commitments given

Exposure	12/31/2025	12/31/2024
Credit institutions	814	587
Customers	106,300	98,930
Financing commitments given	107,114	99,517
Credit institutions	5,007	4,531
Customers	28,383	28,259
Guarantee commitments given	33,390	32,790
Provisions for risk on commitments given	341	346

Credit risk exposure on debt securities

	12/31/2025	12/31/2024
Debt securities		
Government securities	70,412	67,790
Bonds	108,385	102,995
Derivatives	7,510	10,889
Repurchase agreements & securities lending	5,694	5,391
Gross exposure	192,001	187,065
Provisions for impairment	-86	-89
NET EXPOSURE	191,915	186,976

Gross carrying amount of exposures by category and by range of PD (customer loans)

By 12-month PD range - IFRS 9	Of which assets impaired at origination	Subject to 12-month expected losses	Subject to expected losses at termination	Of which customer receivables under IFRS 15	Subject to expected losses on impaired assets at end of period but not impaired at origination
<0.1	3	245,174	2,059	-	-
0.1-0.25	-	109,265	623	-	-
0.26-0.99	-	116,699	11,751	-	-
1-2.99	5	80,668	15,224	-	-
3-9.99	8	39,859	14,216	-	-
>= 10	518	7,957	12,076	-	20,408
TOTAL	534	599,622	55,950	-	20,408

Rating structure and geographic breakdown of interbank loans

	12/31/2025	12/31/2024
	In %	In %
Structure of interbank loans by rating (A-IRB scope - gross performing loans)		
A+	15.2%	14.7%
A-	21.0%	28.5%
B+	29.6%	18.7%
B-	25.4%	29.2%
C and below (excluding default rating)	8.7%	9.0%

Source: Crédit Mutuel group consolidated scope - Basel calculator.

The structure of Crédit Mutuel group's interbank exposures, based on internal ratings, continued to be of good quality at the end of 2025, with nearly 91.3% of these exposures rated between A and B.

	12/31/2025	12/31/2024
	In %	In %
Geographic breakdown of interbank loans		
France	55.77%	54.08%
Germany	4.72%	5.83%
Europe excluding France and Germany	16.68%	17.05%
Rest of world	22.82%	23.04%

The geographic breakdown indicates that interbank exposure remains mainly limited to banks in Europe, notably France and Germany.

Customer credit risk

	12/31/2025	12/31/2024
	In %	In %
Breakdown of loans by type of customer		
A - Central governments and banks	21.1%	21.6%
B - Credit institutions	5.1%	5.5%
C - Corporates	25.3%	25.9%
D - Retail	48.6%	47.0%

Source: Crédit Mutuel group consolidated scope - Basel calculator.

Crédit Mutuel is positioned mainly as a retail bank. Its exposure to retail customers was up.

Geographic breakdown of customer risk

	12/31/2025	12/31/2024
	In %	In %
Geographic breakdown of customer risk		
France	80.95%	80.47%
Germany	5.73%	6.57%
Europe excluding France and Germany	6.48%	6.27%
Rest of world	6.83%	6.70%

Concentration of gross customer risk

(€ millions)	12/31/2025	12/31/2024
Commitments exceeding €300 million		
• Number	125	122
• Balance sheet in € millions	112,065	108,242
• Off-balance sheet in € millions	61,692	49,380
Commitments between €200 million and €300 million		
• Number	83	86
• Balance sheet in € millions	14,102	14,304
• Off-balance sheet in € millions	6,546	6,804

Taking all commitments into account, the average unit amount of the 125 largest risks exceeding €300 million was €1.390 billion vs. €1.292 billion in 2024, while the average unit amount of the 83 largest risks between €200 million and €300 million was €249 million (€245 million in 2024).

	12/31/2025	12/31/2024
Risk quality		
Loans impaired individually (S3)	20,874	19,453
Expected losses at termination (S2)	-2,314	-2,257
Expected losses on impaired assets (S3)	-9,507	-8,938
Individual coverage ratio	45.5%	45.9%
Total coverage ratio⁽¹⁾	56.6%	57.5%

(1) S2 and S3 provisions related to S3 outstandings.

Past due and impaired loans for which guarantees were received

12/31/2025	Past due amounts (S1+S2)			Carrying amount of impaired assets	Total assets subject to arrears payment and impaired assets impaired
	≤30 days	>30 days ≤90 days	>3 months		
(€ millions)				Total	
Central governments	-	-	-	-	-
Credit institutions	-	-	-	-	-
Other financial undertakings	-	-	-	-	-
Non-financial undertakings	-	-	-	-	-
Debt instruments	-	-	-	-	-
Central governments	147	53	21	37	258
Credit institutions	8	3	0	1	12
Other financial undertakings	131	11	3	103	248
Non-financial undertakings	5,996	1,119	267	5,120	12,502
Retail customers	2,973	644	56	2,927	6,600
Loans and advances	9,255	1,830	347	8,188	19,620
TOTAL	9,255	1,830	347	8,188	19,620

12/31/2024	Past due amounts (S1+S2)			Carrying amount of impaired assets	Total assets subject to arrears payment and impaired assets impaired
	≤30 days	>30 days ≤90 days	>3 months		
(€ millions)				Total	
Central governments	-	-	-	-	-
Credit institutions	-	-	-	-	-
Other financial undertakings	-	-	-	-	-
Non-financial undertakings	-	-	-	-	-
Debt instruments	-	-	-	-	-
Central governments	110	64	25	13	212
Credit institutions	7	4	-	6	17
Other financial undertakings	382	15	20	81	498
Non-financial undertakings	6,036	1,111	299	4,715	12,161
Retail customers	2,766	583	75	2,778	6,202
Loans and advances	9,301	1,777	419	7,593	19,090
TOTAL	9,301	1,777	419	7,593	19,090

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Breakdown of risk exposures by economic sector

	12/31/2025	12/31/2024
Breakdown of gross exposures by economic sector	In %	In %
Retail customers	43.0%	41.6%
Public administrations and central banks	21.6%	22.0%
Banks and financial institutions	4.5%	5.0%
Other real estate (of which leasing and property companies)	3.5%	3.3%
Real estate development	1.4%	1.4%
Retail trade	2.5%	2.4%
Sole traders	2.7%	2.6%
Building and construction materials	2.0%	2.0%
Farmers	1.7%	1.6%
Other financial activities	2.1%	2.1%
Industrial goods and services	2.2%	2.0%
Holding companies and conglomerates	1.9%	1.8%
Food and beverage	1.3%	1.2%
Transport	1.7%	1.5%
Travel and leisure	1.0%	1.0%
Oil, gas and commodities	0.4%	0.4%
High technology	1.0%	0.9%
Automotive industry	0.8%	0.8%
Utilities	1.2%	1.0%
Health	0.6%	0.6%
Media	0.3%	0.3%
Associations	0.3%	0.3%
Household products	0.5%	0.5%
Other group subsidiaries ⁽¹⁾	1.5%	3.0%
Miscellaneous	0.0%	0.0%
Telecommunications	0.3%	0.3%
Chemicals	0.3%	0.3%

Source: Crédit Mutuel group consolidated scope - Basel calculator.

(1) Includes leasing and factoring entities purchased from General Electric for exposures other than public administrations, banks and private individuals.

Securitization exposures

Summary	Carrying amount 12/31/2025	Carrying amount 12/31/2024
RMBS	1,104	1,115
CDO/CLO	4,364	3,836
Other ABS	6,197	5,252
TOTAL	11,665	10,203

Unless otherwise indicated, securities are not hedged by CSDs.

Exposures at December 31, 2025

Carrying amount 12/31/2025	RMBS	CLO	Other ABS	Total
Fair value through profit or loss	47	-	5	52
Amortized cost	7	243	3,355	3,604
Other FVPL	1	31	147	179
Fair value through other comprehensive income	1,049	4,090	2,691	7,829
TOTAL	1,104	4,364	6,197	11,665
France	500	971	1,515	2,987
Spain	41	-	378	419
United Kingdom	162	408	287	857
Europe excluding France, Spain, United Kingdom	379	120	2,468	2,967
USA	1	2,864	1,113	3,979
Other	20	-	436	456
TOTAL	1,104	4,364	6,197	11,665
US Agencies	-	-	-	-
AAA	1,097	3,975	2,719	7,791
AA	4	309	872	1,185
A	1	49	2	51
BBB	-	-	-	-
BB	-	-	-	-
B or below	1	-	6	7
Not rated	-	31	2,599	2,630
TOTAL	1,104	4,364	6,197	11,665

Carrying amount 12/31/2024	RMBS	CLO	Other ABS	Total
Fair value through profit or loss	111	-	22	133
Amortized cost	11	306	3,088	3,405
Other FVPL	1	14	128	143
Fair value through other comprehensive income	993	3,516	2,013	6,522
TOTAL	1,115	3,836	5,251	10,203
France	557	835	1,375	2,767
Spain	49	-	332	381
United Kingdom	54	171	366	591
Europe excluding France, Spain, United Kingdom	416	172	1,712	2,300
USA	2	2,659	1,158	3,818
Other	37	-	308	345
TOTAL	1,115	3,836	5,251	10,203
US Agencies	-	-	-	-
AAA	1,100	3,497	2,231	6,828
AA	9	248	546	803
A	4	77	3	84
BBB	-	-	-	-
BB	-	-	-	-
B or below	1	-	7	9
Not rated	-	14	2,465	2,480
TOTAL	1,115	3,836	5,251	10,203

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Basel IV Framework – Credit risk

To better take into account the quality of the borrower, a capital adequacy framework, including the implementation of an internal rating system specific to each institution, has been instituted by the Basel Committee and by the European Commission.

These rules are based on the three pillars:

- **Pillar I** introduces new minimum capital requirements, with the calculation of a solvency ratio for credit, market and operational risks;
- **Pillar II** requires banks to perform their own assessment to determine whether they have adequate capital to support all the risks in their business and to perform stress tests to assess their capital requirements in the event of a deterioration in the economic environment; and
- **Pillar III** tightens up market discipline by requiring more extensive disclosure and transparency regarding the risk profile of banks governed by the new framework. To this end, each year Crédit Mutuel group publishes a specific report that can be consulted on its institutional website.

Regarding the minimum capital requirements of Pillar I, the major changes compared with the Cooke ratio as regards credit risk concern the modification of the calculation of risk-weighted assets relative to unexpected losses (UL) included in the ratio's denominator and the possibility of adjusting the capital on the basis of the differential between expected losses (EL) and provisions included in the ratio's numerator.

To measure credit risk, banks must choose between three approaches of increasing risk sensitivity subject to the authorization and under the control of their national supervisory bodies: standardized approach, foundation internal ratings-based approach, and advanced internal ratings-based approach. Each banking institution is required to adopt the approach best suited to the stage of development of its activities and of its organization. The use of so-called internal ratings-based approaches requires prior authorization by France's supervisory authority.

Standardized approach

The so-called standardized approach is similar to the Basel I Framework insofar as it is based on the application of fixed risk weightings to the different categories of exposures as defined by the regulations. The main modifications result from the possibility to adjust the risk weightings applicable based on credit ratings provided by recognized external institutions and from the broader range of sureties, guarantees and credit derivatives that may be taken into account by banks.

With the agreement of the Autorité de contrôle prudentiel et de résolution (ACPR – French Prudential Supervisory and Resolution Authority), Crédit Mutuel group will continue to measure claims on sovereign governments and local authorities using the standardized method for the foreseeable future. The option given to banking groups to partially use the standardized method ("PPU" – Permanent Partial Use) applies to these two portfolios.

Internal ratings-based approaches ("IRB")

These approaches are more sophisticated. Credit risk is a function of the characteristics of each exposure (or pool of exposures) based on the following parameters: probability of default (PD) by the debtor over a one-year horizon, loss given default (LGD) and credit conversion factor (CCF) for off-balance sheet exposures. The use of these approaches is subject to compliance with a number of quantitative and qualitative requirements that seek to ensure the integrity of the process as well as the estimate of the parameters used to calculate regulatory capital.

There are two main approaches:

- **Foundation internal ratings-based** approach (F-IRB), under which banks provide their own internal estimates for the probability of default. Other risk components (LGD and CCF) are defined in the regulations;
- **Advanced internal ratings-based** approach (A-IRB), under which banks provide their own internal estimates for the PD, CCF, and LGD risk components. This approach requires records stretching back over a long enough period of time for statistical purposes.

The Crédit Mutuel group has opted to apply the most sophisticated approaches of Basel IV, focusing first on retail customers, which represent its core business.

The supervisory authorities have authorized the Crédit Mutuel group to use its internal rating system to calculate its regulatory capital requirements with respect to credit risk. At December 31, 2025, Crédit Mutuel group applied:

- the advanced internal ratings-based approach for the retail and corporate customers portfolios (excluding large accounts and specialized financing);
- the foundation internal ratings-based approach for the banks and large accounts portfolios;
- the slotting criteria method for specialized financing.

Starting January 1, 2025, the CRR3 reform came into force and has been applied to the Crédit Mutuel group's PD, LGD and CCF parameters since March 30, 2025.

As part of the rollout plan, the projects related to using the advanced internal ratings-based approach for the factoring subsidiaries of Crédit Mutuel group in France, Cofidis France, Targobank AG and Beobank are underway.

As a cooperative bank owned by its members and customers, Crédit Mutuel group is not focused on redistributing potential increases in equity to its shareholders. By opting for an internal ratings-based approach for most of its exposures, the Group has:

- complied with requirements laid down in the regulations and by the supervisory body;
- adopted a national framework that helps standardize practices;
- improved its customer risk segmentation, thus helping to fine-tune its management and steering;
- brought up to standard its information systems and work methods at all levels of its organization given the obligation to use ratings in its management.

Overall, Crédit Mutuel has structured its credit risk measurement and management system by capitalizing on the Basel IV Framework, based on:

- a single counterparty rating system;
- a harmonized definition of default that is consistent with the accounting approach;
- the use of national parameters incorporating a margin of prudence;
- and significant investments in its information systems.

Interest rate risk

Interest rate risk arises from the bank's commercial activities. It results from differences in interest rates and benchmark indices for customer loans and advances on the one hand and customer deposits on the other hand, based on a prospective analysis of expected changes in these components, taking into account embedded options (notably early loan repayments, extensions and drawdowns against confirmed credit lines).

The regional groups are responsible for defining their interest rate risk management and hedging strategies. As required by the regulations (Decree of November 3, 2014), CNCM's Risk Department is responsible for the consolidated and homogeneous measurement of this risk by coordinating methodologies and by regular measurement of overall risk at the Group level.

Crédit Mutuel group has established national risk agreements and limits, which are set out in a national interest rate risk methodology.

Measurement and supervision of interest rate risk is carried out at the regional level by the Crédit Mutuel regional groups and at the national level by CNCM.

At the regional level

Each of the Crédit Mutuel regional groups has an asset/liability management (ALM) unit dedicated to monitoring overall interest rate exposure.

The Crédit Mutuel group entities all use a common base for measuring overall interest rate risk (application of methodological rules for run-off standards, scenarios and early repayment), excluding the trading portfolio, which is monitored at the level of the dealing room.

Group entities have introduced systems of limits that are consistent with the confederate system. Management and hedging decisions are made by Regional Committees.

Interest rate risk is analyzed and hedged globally, if appropriate, by entering into so-called macro-hedging transactions. These transactions are accounted for in accordance with IAS 39 as adopted by the European Union, i.e. in accordance with the carved out version. High-value or special-purpose customer transactions may be hedged separately.

At the national level

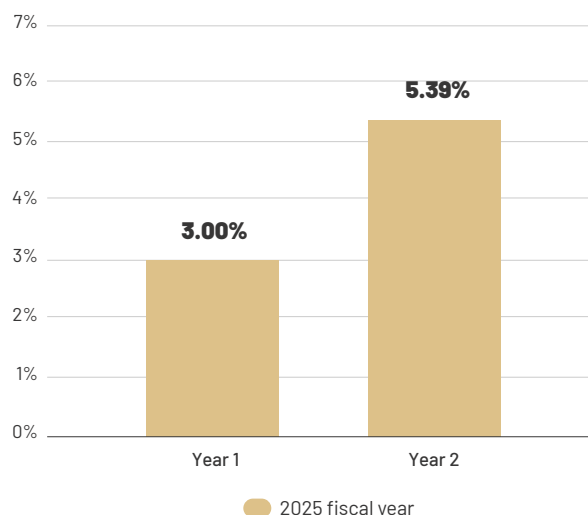
Interest rate risk is measured quarterly using several indicators. Among the most important are the following three:

- risk relating to future income, analyzed in terms of the sensitivity of the margin over the short to medium term (one to five years) in relation to the prudential NIM margin ;
- the risk relating to future income: this is assessed by the sensitivity of the margin in relation to Common Equity (Tier 1) in two Basel shock scenarios;
- risk relating to the instant value of the entity, measured as the sensitivity of net present value over a long-term horizon.

At the confederate level, the sensitivity limit for net interest margin (NIM) over one or two years includes new loan production based on a scenario of moderate changes in interest rates (+/- 1% for variable rates and +/- 0.5% for regulated interest rates).

The Crédit Mutuel group's NIM sensitivity to a differentiated increase is as follows:

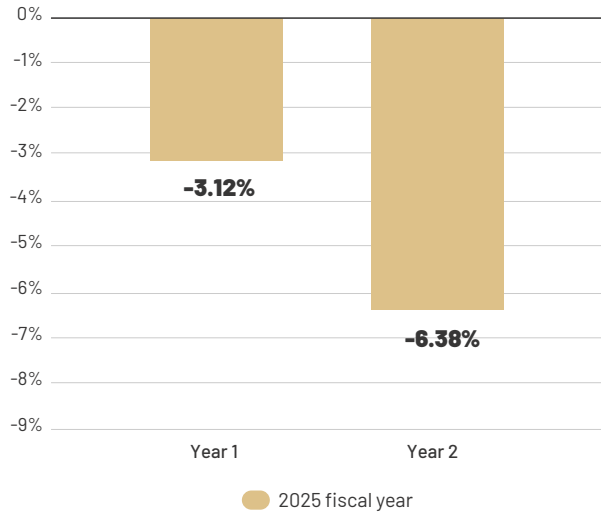
Sensitivity of NIM to a differential rate increase - Dynamic approach



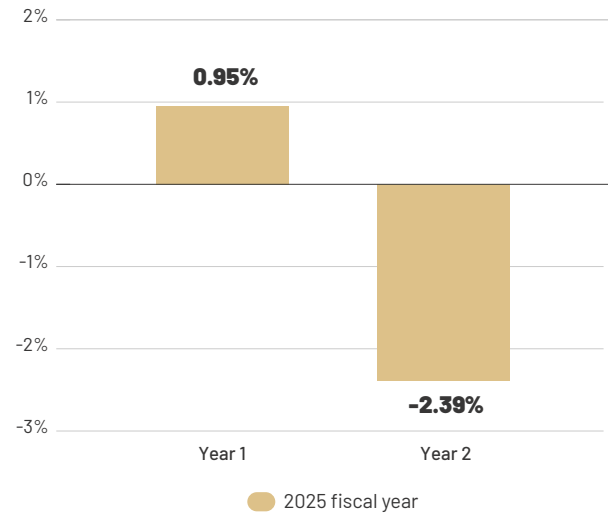
Based on data at the end of 2025, the Group's exposure to a differentiated increase in interest rates is positive.

The Crédit Mutuel group's NIM sensitivity to a differentiated decrease is as follows:

Sensitivity of NIM to a differential rate decrease - Dynamic approach



The graph below shows the sensitivity of the NIM to the two interest rate shock supervisory scenarios relative to Tier 1 capital:



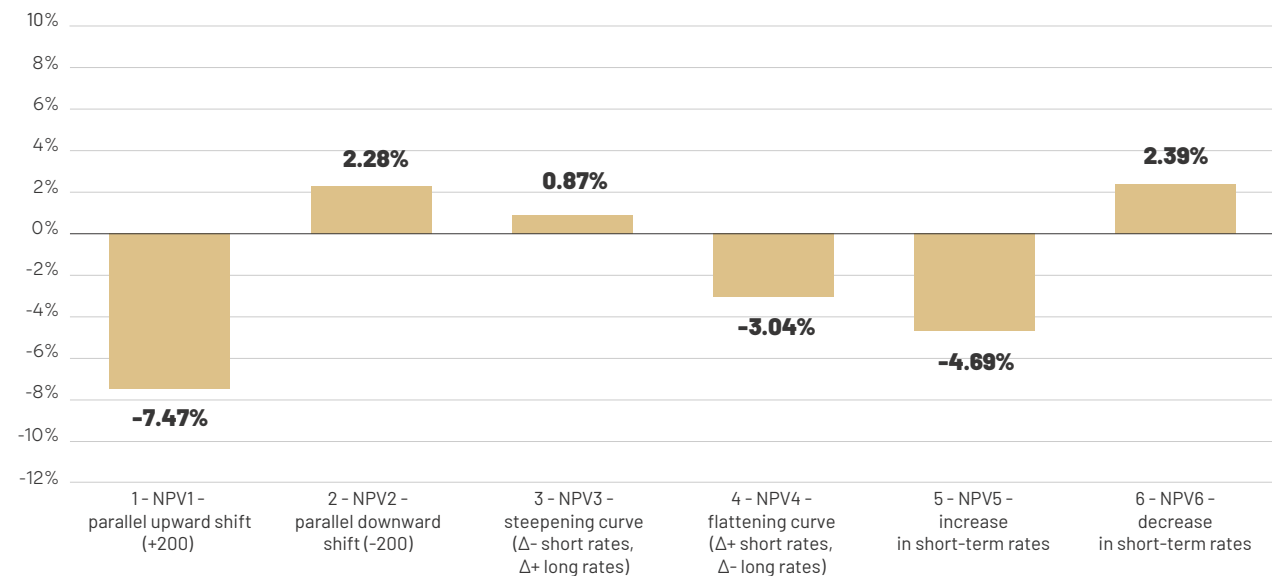
At the confederal level, the sensitivity limit of the one-year NIM is calculated by simultaneously applying a parallel shock of +/-200 bps to variable rates and +/-100 bps to regulated rates over the one-year horizon using a dynamic approach with a constant balance sheet (renewal of the balance sheet according to the same characteristics).

Other scenarios, including stress scenarios, are modeled under the supervision of CNCM.

In accordance with regulatory requirements, measurement of the sensitivity of the economic value of Tier 1 capital to the six Basel shock scenarios is also taken into account in Crédit Mutuel group's confederate system of limits.

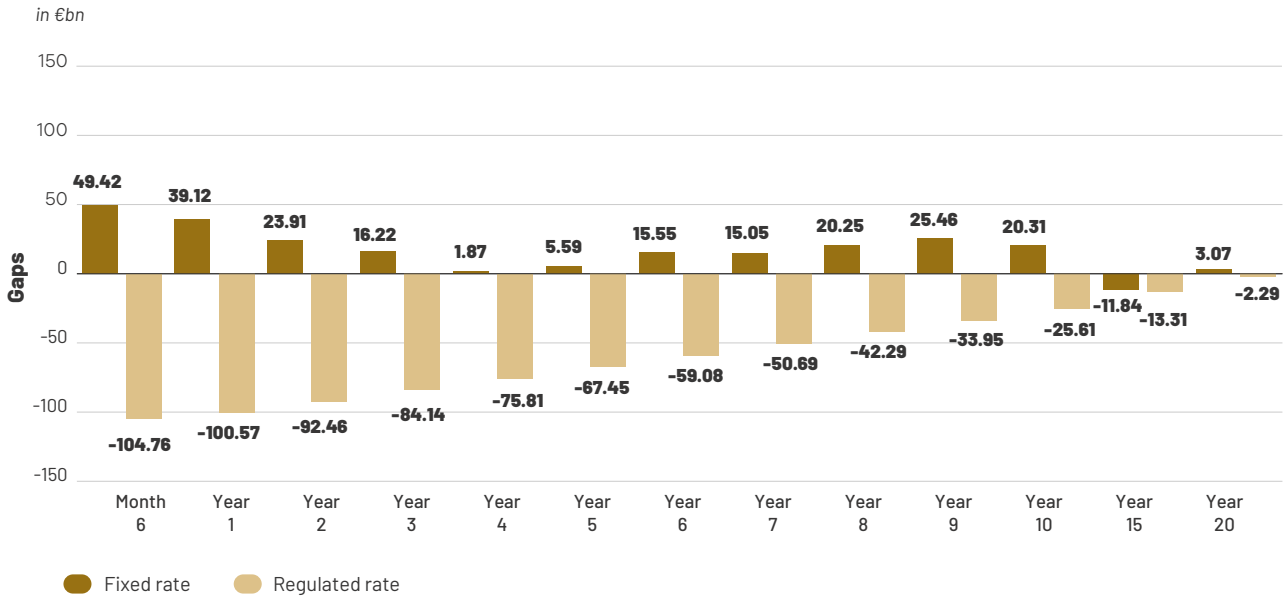
The graph below shows the sensitivity of the net present value to the six interest rate shock supervisory scenarios relative to Tier 1 capital.

NPV sensitivity to six prudential rate shocks as of December 31, 2025



In addition to these indicators, Crédit Mutuel group monitors, at the national level, static gaps at fixed rates and regulated rates by time horizon for loans at end of period.

Statistical gaps (assets-liabilities) outstanding at the end of the period on December 31, 2025



Liquidity risk

Liquidity risk arises from a mismatch in the maturity of the applications of funds and the sources of funds. In its most extreme form, the risk is that an entity will be unable to meet its obligations.

The federal banks of the Crédit Mutuel groups each have an ALM unit or committee tasked notably with managing assets and liabilities to ensure there is sufficient liquidity to meet their commitments.

Liquidity risk is monitored by the regional groups using the following indicators in particular:

- liquidity monitoring ratios and regulatory reports (LCR, NSFR, ALMM);
- the static liquidity gap defined at national level, the general principle being to run off all balance sheet assets and liabilities in static view (i.e. disregarding commercial forecasts) and to measure the ratio of coverage of applications of funds by sources of equivalent duration at different maturities. A system of related limits has been put into place;

- the “Basel III” indicator supplements the previous indicator with a stressed dynamic approach: the commercial banking forecasts and the Basel III weightings of the one-year LCR and NSFR are taken into account for measuring gaps;
- the ratio of loans to deposits, demonstrating balance sheet equilibrium;
- liquidity reserves and recourse to the 3G pool;
- three-year financing plans;
- liquidity and refinancing costs; and
- intraday liquidity;
- liquidity crisis simulations.

With an LCR of 147.18% at December 31, 2025, Crédit Mutuel group’s liquidity reserves are sufficient to cover all short-term maturities.

The information on liquidity risk management required to be published by the EBA (European Commission implementing regulation (EU) 2021/637 of March 15, 2021) is presented within the national Pillar 3 document.

Breakdown of instruments by maturity

Breakdown of maturities for liquidity risk at December 31, 2025

Residual contractual maturities (€ millions)	≤1 month	>1 month ≤3 months	>3 months ≤1 year	>1 year ≤2 years	>2 years ≤5 years	>5 years	Undetermined	Total
Assets								
Cash in hand and balances with central banks	93,052	-	-	-	-	-	-	93,052
Demand deposits - Credit institutions	3,625	-	-	-	-	-	-	3,625
Financial assets held for trading	8,054	3,521	3,871	1,443	4,901	7,180	5	28,975
Financial assets at fair value through profit or loss	16	15	80	80	598	644	9,201	10,634
Financial assets at fair value through OCI - recyclable	2,276	2,747	7,040	5,816	24,091	17,301	-	59,271
Financial assets at fair value through OCI - non-recyclable	-	-	-	-	-	-	1,288	1,288
Securities at amortized cost	346	178	1,686	2,657	3,762	4,710	3	13,342
Loans and receivables (including finance leases)	137,181	25,835	57,739	65,147	156,154	303,451	3,739	749,247
Liabilities								
Deposits by central banks	12	-	-	-	-	-	-	12
Financial liabilities held for trading	4,726	3,762	3,676	317	4,091	2,037	4	18,613
Financial liabilities at fair value through profit or loss	700	1,248	1,164	33	250	1,713	-	5,109
Financial liabilities measured at amortized cost	500,465	51,891	97,468	37,617	108,260	67,418	974	864,094

Foreign exchange risk

Each bank hedges the currency risk on customer transactions. This risk is not material at the Crédit Mutuel Group level.

Market risks

The main Crédit Mutuel group entity engaged in market activities is Crédit Mutuel Alliance Fédérale Group, which carries out proprietary trading and also trades on behalf of the other federations. Crédit Mutuel Alliance Fédérale Group's activities include refinancing the local banks' activities, securities portfolio management and commercial activities for corporate customers (foreign exchange transactions, interest rate and foreign exchange risk hedging).

The dealing room activities are the subject of reports at regular intervals covering risks as well as financial and accounting performance.

The permitted activities and procedures for capital markets activities are included in each regional group's internal regulations. At the operational level, they are analyzed by the various committees involved and reported upon regularly to the Boards of Directors concerned.

At the national level, reports produced in respect of market activities are used to monitor the main risk indicators and compliance with the national system of limits. They are supplemented with regular monitoring of the results of historical and hypothetical stress on the capital markets activities of all Crédit Mutuel groups.

Operational risks

General framework

The operational risk measurement and management system is based on a common framework (nomenclature of operational risks) and risk maps carried out by business line, object, type of risk and risk context, in close contact with the functional departments. These studies establish a standardized framework for analyzing claims experience and result in expert modeling compared with probabilistic estimates based on scenarios.

For its modeling, the Group relies in particular on the national database of internal claims, the external database to which the Group is subscribed, as well as the analysis of AMF sanctions and transactions, ACPR sanctions, CNIL sanctions and "other ⁽²⁾" sanctions, and on the scenarios developed as part of the mapping and statistical work carried out in compliance with common procedures.

(2) Sanctions promulgated by French and international supervisory or judicial authorities. These sanctions are selected by the Compliance and Permanent Control Department of the CNCM.

Operational risk is modeled in a uniform manner for the Crédit Mutuel group using common methodologies and standards. The approach developed is broken down into two stages: identification of risks through mapping for the sector of activity studied and quantification of risks through probabilistic modeling.

The potential generic risks highlighted during the mapping are:

- for frequency risks, quantified via LDA-type modeling based on claims inventories;
- for severity risks, modeled via scenarios, PCLDA (Potential Conditioned LDA) modeling using Bayesian networks.

Main objectives

The operational risk management policy implemented by the group is designed to achieve the following:

- improve Group management by controlling risks and related costs;
- protect margins through appropriate management of operational risks across all activities;
- adapt insurance programs to the risks identified.

Structure and organization

Crédit Mutuel group's operational risk measurement system was designed to manage the Group's operational risks in accordance with regulatory standards.

It is based on a systematic, methodical approach that entails several steps:

- risk identification, qualitative analysis and quantitative assessment;
- implementation and monitoring of risk mitigation plans;
- residual risk financing.

The CNCM Risk Department plays a central role in coordinating and consolidating the entire system. In this respect:

- it organizes claims recovery and prepares claims monitoring reports;
- it coordinates mapping (qualitative analysis);
- it coordinates modeling (quantitative assessment);
- it is responsible for defining the methodology for preparing emergency and business continuity plans;
- it provides guidance on risk mitigation plans (prevention, protection);
- it coordinates residual risk financing plans;
- it drafts and regularly updates the procedures describing the system in place.

To fulfill its responsibilities, the CNCM Risk Department is supported by the regional Operational Risk functions whose work it coordinates.

The regional function is headed by the regional group's Operational Risk Manager(s). The regional effective managers are responsible for this function's resources. The Operational Risk Managers are appointed by the effective managers of their entity (Crédit Mutuel federations, CIC Group banks, subsidiaries, business centers, etc.) and come under the authority of the regional group to which they belong. Each regional group has at least one Operational Risk Manager.

Reporting and general oversight

The reporting and general oversight of operational risks are based on the following principles:

- providing information at regular intervals to the Board of Directors regarding incurred claims;
- providing ad hoc reports to the national management teams setting out the risk profile analyzed according to the risk structure defined by the Group, capital requirements, losses and provisions in respect of claims.

Financial conglomerates

Confédération Nationale du Crédit Mutuel (CNCM) was designated as a financial conglomerate by the Autorité de Contrôle Prudentiel in a letter dated December 16, 2005. Further to the Order of September 19, 2005 issued by the Advisory Committee on Financial Legislation and Regulation (Comité Consultatif de la Législation et de la Réglementation Financières - CCLRF), "institutions that own more than 20% of the capital of undertakings belonging to the insurance sector must deduct their investment as well as any subordinated loans from their prudential own funds. However, said institutions may choose not to deduct from own funds investments in undertakings belonging to the insurance sector, in which case they have an additional requirement in terms of capital adequacy determined by applying the so-called accounting consolidation method."

Confédération Nationale du Crédit Mutuel operates as a financial conglomerate through:

- Groupe des Assurances du Crédit Mutuel (GACM), a subsidiary of the CM Alliance Fédérale group;
- Suravenir (life) and Suravenir Assurances (non-life), subsidiaries of CM Arkéa.

These subsidiaries market an extensive range of life insurance, property insurance, casualty insurance and third-party liability insurance products, predominantly through the banking networks of Crédit Mutuel group.

At December 31, 2025, coverage of the solvency requirements related to banking activities or investment and insurance services by the own funds of Crédit Mutuel group acting as a financial conglomerate was 164%.

Crédit Mutuel group had total assets of €1,194 billion at December 31, 2025, broken down by business line as follows:

<i>in € millions</i>	Retail banking	Insurance	Corporate & Investment banking	Asset management/private banking	Other	Total	Inter-group activities	Total
12/31/2025								
Balance sheet total	1,538,946	235,591	150,275	46,562	110,937	2,082,311	-888,137	1,194,174

Since December 31, 2016, control of transactions between the sectors of the conglomerate has been carried out by type, i.e. on transactions at the reporting date and during the period for transactions on equities and similar instruments, derivatives, off-balance sheet liabilities and contingent liabilities, internal insurance and reinsurance transactions, and on the total annual flows for income and expenses exchanged.

Since the submission related to December 31, 2023 data, the reporting scope was enlarged. It now includes:

- transactions that are unrealized at the reporting date or were realized during the period for transactions on equities and similar instruments, derivatives, off-balance sheet liabilities and contingent liabilities, and internal insurance and reinsurance transactions; and
- the total annual flows for income and expenses exchanged.

Details of intra-group transactions are required by the regulator when the total amount for all transactions by type exceeds a certain threshold, namely:

- on- and off-balance sheet intra-group transactions: €500 million;
- intra-group transactions in the income statement: €100 million.

The conglomerate's capital requirements as of December 31, 2025 totaled €55,590 million.

1.6 Recent developments and outlook

Events after the reporting period

The consolidated financial statements of the Crédit Mutuel group for the year ended December 31, 2025 were approved by the Board of Directors on March 10, 2026.

Additional income tax contribution

The Finance Act for 2026, definitively adopted on February 2, 2026, extended for one year the exceptional contribution for the profits of large companies. The companies concerned in 2026 are those with a revenue in France greater than or equal to €1.5 billion in 2025 or 2026 (compared to €1 billion in 2025). This contribution for 2026 is based on the average corporate income tax due for 2025 and 2026.

As in 2025, the Group will be subject to this contribution in 2026 at a rate of 20.6% or 41.2%.

Acquisition of Oldenburgische Landesbank AG

The Group definitively acquired Oldenburgische Landesbank AG (OLB) on January 2, 2026 after obtaining all the necessary authorizations.

Crédit Mutuel Alliance Fédérale thus owns all of the universal banking and insurance businesses in Germany with TARGOBANK, ACM Deutschland and OLB.

This acquisition is expected to have an impact of €38 billion on the group's total balance sheet. The purchase price allocation exercise is currently being evaluated.

The impact of this acquisition on the CET1 ratio is a decrease of less than 1 point.

Consequences of the conflict in the Middle East

The Crédit Mutuel group is fully mobilized to deal with the context of increased macroeconomic and political uncertainties linked to the war in the Middle East, leading to a rise in the price of commodities, particularly energy, financial market volatility and potentially a threat of stagflation and monetary tightening.

In this context, the Group constantly monitors the quality of its credit commitments and the valuation of its portfolios. It has a robust risk governance and management system. The accounting and prudential impacts of this situation can only be assessed at a later date. The Group has maintained its cautious provisioning policy, which is due to the context of persistent macroeconomic and geopolitical uncertainties that could lead to a deterioration in the quality of the loan portfolio.

The persistence of tensions on the financial markets could result in a lower valuation of its portfolios of financial instruments (bonds, equities and derivatives). However, the Crédit Mutuel group benefits from financial strength that enables it to cope with a deteriorated economic situation. As of December 31, 2025, the capital and shareholders' equity levels, along with the resulting ratios, are as follows: overall solvency ratio = 22.88%, leverage ratio = 8.01%.

Outlook

After a 2025 fiscal year marked by strong growth in the Group's activities, even if penalized by the exceptional tax surcharge in France, 2026 will be both a year of consolidation of the conquests made by the traditional networks, but also the development of the bancassurance model abroad. The group's positioning in Germany, Crédit Mutuel's second largest domestic market, will be significantly strengthened by the acquisition of Oldenburgische Landesbank (OLB), finalized on January 2, 2026, and by the deployment of ACM Deutschland.

In an environment where growth remains slower and interest rates are expected to hit a low point, the Group aims to pursue a long-term growth strategy, in line with its model and its mutualist values, both in its retail banking and insurance networks and in its business line subsidiaries. Thanks to controlled management of its costs and risks, it will continue to assert its operational efficiency, strengthen its capital ratios, which are among the highest in Europe, and consolidate its financial solidity.

Crédit Mutuel group sustainability statement

The Crédit Mutuel group publishes its sustainability information (hereinafter the "sustainability statement"), as required by Article L. 233-28-4 of the French Commercial Code, which implements Directive (EU) 2022/2464 (the "CSRD") in France, and in accordance with the ESRS issued by the European Commission.

The Crédit Mutuel group has endeavored to apply the normative requirements set by the ESRS, as applicable on the date the sustainability statement was drawn up, on the basis of the information available within the timeframe for drawing up the sustainability statement.

The information presented in the sustainability statement, in accordance with the provisions of the French Commercial Code and the sustainability reporting standards adopted pursuant to Articles 29b or 29c of Directive 2013/34/EU and Article 8 of Regulation (EU) 2020/852, has been established in the following context:

- estimates may be refined when more relevant information becomes available; the information available to date is limited for evaluating certain sectoral references (see chapter 2.1.1.2 "Disclosures in relation to specific circumstances");
- the materiality assessment process includes limitations related to the availability and quality of data, particularly concerning the value chain. This second exercise is

therefore based on an evolving process, incorporating assumptions and judgments, the results of which may be reassessed in light of greater data availability. This process is reviewed annually to take into account any significant changes in the Group's scope and activity and improvements in value chain data availability and quality, and to incorporate market practices, standardized methods, and EFRAG guidelines.

Against this backdrop, and taking into account market practices and recommendations, as well as a better understanding of these new regulatory requirements and standards, the Group may review certain reporting practices and the communication of these sustainability statements over the next few years.

The Crédit Mutuel group is committed to continuous improvement in this reporting and communication exercise.

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2.1 General information [ESRS 2]

2.1.1 Reporting basis

This sustainability statement is included in a separate and specific section of the Group management report, in accordance with the aforementioned article. It is subject to certification by the statutory auditors in charge of certifying the sustainability information.

2.1.1.1 General basis for the preparation of sustainability statements [BP-1]

The scope of Crédit Mutuel group's sustainability statement is identical to that of the financial statements. The list of companies included in the scope of consolidation is presented in the notes to the financial statements. This statement therefore covers the Group's four regional groups: Crédit Mutuel Alliance Fédérale, Crédit Mutuel Arkéa, Crédit Mutuel Maine-Anjou et Basse-Normandie, and Crédit Mutuel Océan, together with third-level administrative entities of Crédit Mutuel Group, Confédération Nationale du Crédit Mutuel and Caisse Centrale du Crédit Mutuel.

Crédit Mutuel Maine-Anjou et Basse-Normandie and Crédit Mutuel Océan are included in the consolidation and are exempt from the obligation to provide individual or consolidated information on sustainability under Article 19a(9) and Article 29a(8) of Directive 2013/34/EU, respectively.

Given the status of Confédération Nationale du Crédit Mutuel within the Crédit Mutuel group and the responsibilities it bears, the implementation of the Group's policies, actions, metrics and targets falls under the responsibility of the regional groups. Where appropriate, these elements are discussed in detail in their respective sustainability statements.

The statement covers the activities of Crédit Mutuel group. It includes information concerning the upstream and downstream value chain that were identified as material

during the double materiality assessment covering the analysis of the Group's impacts, risks and opportunities, presented in chapter 2.1.4.

The Crédit Mutuel group has not exercised the option to omit any specific information relating to intellectual property, know-how, or the results of innovations.

The Crédit Mutuel group is not subject to an exemption from the obligation to disclose information regarding imminent developments or deals currently under negotiation, in accordance with Article 19a(3) and Article 29a(3) of Directive 2013/34/EU.

It should be noted that in order to ensure comparability with the sustainability statement for the previous fiscal year, the 2024 values of the metrics are presented as follows: (2024: XX).

2.1.1.2 Disclosures in relation to specific circumstances [BP-2]

2.1.1.2.1 Time horizons

Within this sustainability statement, the time horizons necessary to present the short-, medium- and long-term information have been defined as follows:

- short-term: 1 year, corresponding to the reporting period for the financial statements;
- medium-term: 1 to 3 years, consistent with internal risk management frameworks, including the ICAAP and financial planning;
- long-term: beyond 3 years, in accordance with the expectations of regulators and supervisors.

The Crédit Mutuel group has deviated from the medium- and long-term time frames as defined in ESRS 1 so that it can establish a correspondence with the prudential horizons of the Group's risk framework.

Prudential time horizons

Short-term: 0 to 3 years
Medium-term: 3 to 10 years
Long-term: beyond 10 years

CSRD time horizons

Short-term: 0 to 1 years
Medium-term: 1 to 3 years
Long-term: beyond 3 years

These time horizons were deemed the most relevant from the perspective of sustainability matters, in order to reconcile the long-term nature of certain associated risks (including climate risks) with the shorter-term focus of other financial risks.

These time horizons are used for the information contained in the sustainability statement. When time horizons deviate from these intervals, the exception is mentioned in the relevant section.

2.1.1.2.2 Value chain estimates

Value chain metrics whose values are estimated using indirect sources are listed in the table below:

Metric	Section concerned	Details of the estimations and resulting level of uncertainty	Average level of uncertainty	Description of actions to improve, if applicable
Scope 3-3-1 Goods and services purchased	2.2.2 Climate change	Estimates are based on monetary factors, provided by ADEME; around 70 expenditure categories are used corresponding to five main carbon profiles.	High	Improve the accuracy of purchasing-related footprint measurements (a key issue for this item), with two main objectives: (i) gradually transition from monetary data to physical data; (ii) restate expenses incurred with a supplier by requesting information on the carbon intensity of its turnover.
Scope 3-3-2 Investment goods	2.2.2 Climate change	(i) IT fixed assets: calculations based on the amount of IT equipment acquired during the year (and reallocated to entities according to FTE), with a detailed distinction between the types of IT equipment; (ii) Vehicle fleet: calculations based on kilometers traveled during the year, distinguishing between engines (diesel, gasoline, electric, plug-in hybrid or autonomous); (iii) Building fixed assets: calculations based on total occupied surface area, depreciated over 50 years.	Average	Improve the measurement of building fixed assets, taking into account only buildings acquired during the year, work completed during the year, and distinguishing between rental/owner-occupied surface areas and those leased by owners to third parties.
Scope 3-3-3 Fuel and energy-related activities	2.2.2 Climate change	<ul style="list-style-type: none"> For electricity, heating and heating/cooling networks, emissions are based on actual consumption data; For the vehicle fleet, emissions are based on mileage and upstream energy emission factors, distinguishing between engine types (diesel, gasoline, hybrid, electric). 	Low	Improve upstream vehicle fleet emissions calculations by collecting data on the number of vehicles (by engine type) and associated upstream emission factors rather than mileage data.
Scope 3-3-4 Upstream transport and distribution	2.2.2 Climate change	As with purchases, estimates for network shuttles and cash transport purchases are based on monetary factors, provided by ADEME.	High	<ul style="list-style-type: none"> Improve the calculations of shuttle and cash-in-transit emissions. The aim is to move from relying on activity data (e.g., kilometers traveled) or CO₂ emissions calculated directly by our suppliers;
		Mail emissions are based on an individualized carbon assessment carried out by our supplier, La Poste.	Low	<ul style="list-style-type: none"> Extend the measure to foreign subsidiaries.

Metric	Section concerned	Details of the estimations and resulting level of uncertainty	Average level of uncertainty	Description of actions to improve, if applicable
Scope 3-3-5 Waste generated in operations	2.2.2 Climate change	The calculation of emissions is based on the headcount (FTE) of each entity and average profiles of tons of waste generated for an employee in the tertiary sector, distinguishing between hazardous waste and non-hazardous waste.	High	Assess the challenge and feasibility of measuring employee waste more precisely (for example, by measuring actual waste generated via a survey).
Scope 3-3-6 Business travel	2.2.2 Climate change	Emissions are based on the kilometers traveled by employees, distinguishing between the various modes of transport (plane, train, public transport, personal vehicle - electric or internal combustion, rented vehicle or taxi).	Average	Improve emissions calculations, based on consumption data and, depending on feasibility, distinguishing between types of powertrains for rented and personal vehicles; and by distinguishing between short, medium and long-haul flights.
Scope 3-3-7 Employee commuting emissions	2.2.2 Climate change	Emissions are estimated based on a home-work survey conducted in 2023 in the Group (the average kilometers traveled by employees, for each entity, distinguishing between the different modes of transport).	Low	Extend the measure to foreign subsidiaries.
Scope 3-3-15 Financed investments	2.2.2 Climate change	Scope 3.15 metrics (financed emissions) are partly based on the implementation of the estimated emission factors provided by the PCAF methodology. See also section 2.2.2.4.	High	The Crédit Mutuel group is continuing its work to improve the quality score of its calculations for each PCAF category as well as the hedging of outstandings for which emissions calculations are based on actual data.

2.1.1.2.3 Sources of estimation and outcome uncertainty

Gross Scope 3 greenhouse gas emissions associated with financed investments (category 15) are subject to a high level of measurement uncertainty.

The financial or emissions data used are the latest data available as of the date the calculation is run. For a calculation based on outstandings for year N (carried out in year N+1):

- the emissions data for the calculations of Scopes 1 and 2 are mostly year N-1 or, more rarely, year N-2;
- for financial data, the company's stock market value is published in year N and the amount of shareholders' equity and debt are year N-1 or N-2.

The sources of uncertainty and methodological assumptions for this metric are detailed in chapter 2.2.2.2.

2.1.1.2.4 Changes in preparation or presentation of sustainability information

The sustainability statement has been drawn up on a consolidated basis and presents information established and closed at December 31, 2025. Changes observed in most metrics are assessed in comparison with the previous fiscal year, when such data are available.

Methodological changes have been made to the following metrics:

- Scope 3.15 investments - Bank GHG emissions, resulting in a recalculation of the 2023 and 2024 data;
- Scope 3.15 investments - Insurance GHG emissions now include the Scope 3 emissions of customers for all regional groups;

- Scopes 1, 2 and 3.1 to 3.7 emissions have been recalculated;
- Crédit Mutuel Alliance Fédérale's NZBA Oil and Gas trajectory has been updated;
- the net revenue used to calculate the 2024 GHG intensity has been corrected;
- the overall budget allocated to sponsorship was recalculated to take into account all regional groups;
- grievances have been recalculated on a smaller scope, as detailed in the methodological note;
- the metrics relating to employee compensation take into account amounts related to incentive and profit-sharing, and the 2024 data has been corrected;
- the number of vulnerable customer packages (OCFs) has been corrected.

For the sake of clarity, the metrics presented in this sustainability statement for which the scope is not specified concern the entire consolidated scope.

2.1.1.2.5 Publication of information from other legislation or generally accepted sustainability reporting frameworks

The Crédit Mutuel group includes in its statement on consolidated sustainability statements, information from other legislation on sustainability, in addition to the information required by the ESRS in compliance with Article L.22-10-35 of the French Commercial Code, which requires companies whose securities are admitted to a regulated market to include in the management report the actions aimed at promoting the link between the nation and its armed forces, and to support the commitments in the National Guard reserves (see chapter 2.3.1 Own workforce for more information), as well as the actions aimed at promoting citizen engagement in local democracy.

This information is detailed in chapter 2.5.2 "Data points required by other European Union legislation".

2.1.1.2.6 Incorporation by reference

List of information incorporated or cross-referenced from other chapters or reports:

Metric	Section concerned	Information reference
BP-1-5 - Consolidation scope	2.1.1.1	Part II section 1 - Financial information
GOV-1 - information on the composition of the administrative, management and supervisory bodies	2.1.3.1	Part I section 1 - Management report of the Board of Directors of the Confédération Nationale du Crédit Mutuel
GOV-1 - Sustainability expertise and training of governance bodies	2.1.3.1	Part I section 1 - Management report of the Board of Directors of the Confédération Nationale du Crédit Mutuel
GOV-1 - Expertise of Board Members who represent an interest in the Group's sectors, products and geographical location	2.1.3.1.1	CNCM Pillar III report "Corporate governance and compensation policy" section Appendix "Mapping of mandates"
GOV-3 - Integration of sustainability-related performance in incentive schemes	2.1.3.3	Part I section 1 - Management report of the Board of Directors of the Confédération Nationale du Crédit Mutuel
SBM3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	2.1.2.3	Part II section 1 - Financial information
S1-6 - Characteristics of the undertaking's employees	2.3.1.4	Part II section 1 - Financial information
G1-1 - Corporate culture and business conduct policies	2.4.1.3	Part II section 1 - Financial information
G1-1 - Corporate culture and business conduct policies	2.4.1.3	Part I section 5 - Shareholder's equity and risk exposure

2.1.2 Sustainability strategy

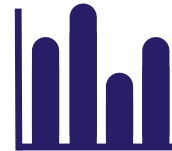
2.1.2.1 Strategy, business model and value chain [SBM-1]

2.1.2.1.1 Business model

Crédit Mutuel group operates a full range of banking and insurance activities through its four regional groups ⁽¹⁾ as well as through their subsidiaries. Active in deposit-taking, economic financing and payment instruments, Crédit Mutuel

group offers a full range of financial, insurance and service activities to retail, professional and business customers.

It consists of a group of cooperative and other regional, national and international banking and financial institutions with deep roots in the French regions and across the country. Its 92,654 employees ⁽²⁾ (2024: 90,857) serve 38.8 million customers (2024: 37.8 million), including 9 million members (2024: 9.2 million), to best meet the needs of individuals and regions.



Number of customers
38.8 million

Number of members
9 million

Number of employees
92,654

Number of directors
18,829

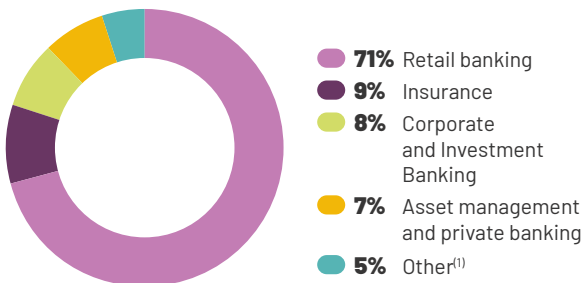
Net revenue
€20,702m

Group net income
€4,761m

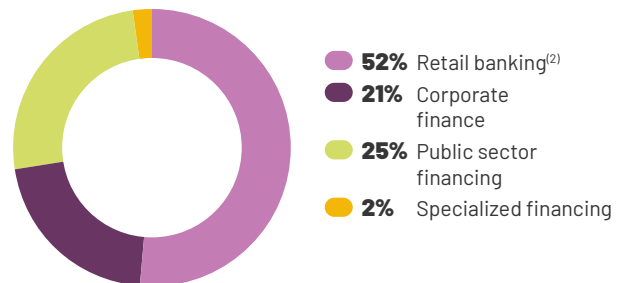
Cost/income ratio
57%

Solvency ratio
20.46%

Breakdown of net revenue at 31/12/2025



Breakdown of exposures at 31/12/2025



(1) Activities that cannot be assigned to another sector and subsidiaries involved purely in logistical support.
 (2) Including mortgages, auto loans, consumer credit and loans to professionals and microenterprises.

Exposures are expressed on a gross basis. They reflect the carrying amount before taking into account valuation adjustments, provisions, the effect of credit risk mitigation techniques, and credit risk weightings.

(1) Crédit Mutuel Alliance Fédérale, Crédit Mutuel Arkéa, Crédit Mutuel Maine-Anjou et Basse-Normandie, Crédit Mutuel Océan.
 (2) Registered workforce at December 31, 2025: of which 84% in France, 15.7% in Europe excluding France and 0.3% excluding Europe.

These regional groups have numerous subsidiaries, particularly in the insurance, asset management and consumer credit businesses. The Crédit Mutuel group is mainly present in Europe, notably in France, Germany, Belgium, Spain, Switzerland and Luxembourg.

A different kind of bank thanks to its democratic and cooperative organization



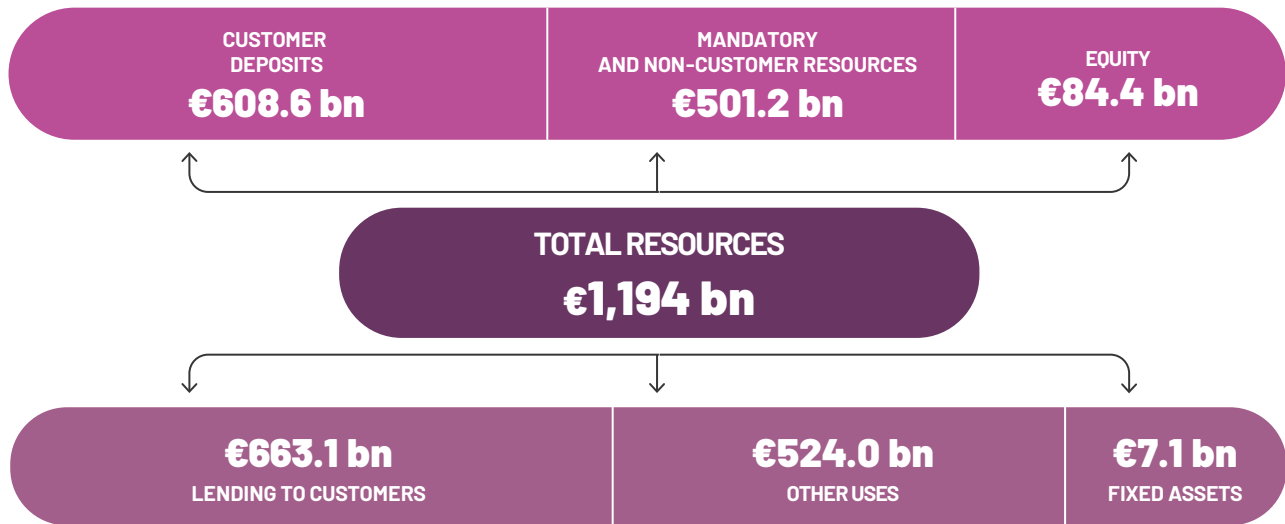
The acquisition of OLB was completed on January 2, 2026. The entity is not included in the Group's organization chart as of December 31, 2025 presented in the Crédit Mutuel Alliance Fédérale 2025 Universal Registration Document. OLB data are not included in the sustainability statement as of December 31, 2025.

Crédit Mutuel's role is to finance the economy, with full transparency, and to redistribute the value created. It collects funds mainly through its customers' savings to finance the loans it issues and its development.

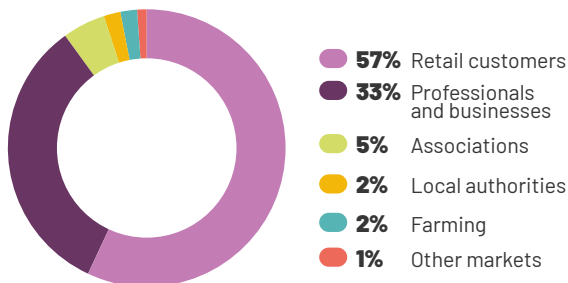
As a cooperative bank serving its customers and mutual shareholders, Crédit Mutuel manages its customers' funds, offers them day-to-day banking services and supports their projects by facilitating access to credit. It relies on its decentralized organization to redistribute locally resources collected by the local banks, whether these are funds

deposited in a current or savings account or equity consisting mainly of mutual shares held by its mutual shareholders and retained earnings. It is therefore primarily Crédit Mutuel's customers who finance the businesses, associations and projects of individuals in their region.

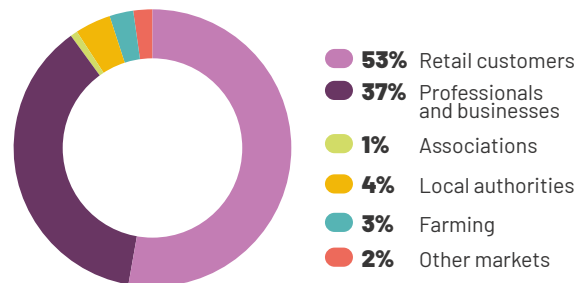
Breakdown of uses and resources by market as at December 31, 2025



Breakdown of deposits by market



Breakdown of outstanding loans by market



2.1.2.1.2 Confédération Nationale du Crédit Mutuel (CNCM)

With a culture of strong local responsibility, the Group's cohesion is provided by Confédération Nationale du Crédit Mutuel, whose missions are defined by law in the French Monetary and Financial Code. On that basis, it represents its member institutions and companies in relations with regulators, ensures the cohesion and smooth operation of the network, makes sure that laws and regulations are applied and provides administrative, technical and financial oversight of the organization and management of its members.

Confédération Nationale du Crédit Mutuel (CNCM) is thus in charge of:

- collectively representing the Crédit Mutuel local banks to uphold their shared rights and interests;

- providing administrative, technical and financial oversight of the organization and management of each Crédit Mutuel local bank;

- taking all necessary steps to ensure the proper functioning of Crédit Mutuel, notably by promoting the establishment of new local banks or closing down existing banks, either by merging them with one or more other banks or through voluntary liquidation.

These purposes are set out in CNCM's articles of association, in which the object clause specifically states that CNCM is responsible for:

- ensuring the Group's prudential soundness by ensuring stability and financial robustness;
- representing the interests of its affiliates to the best of its ability, notably in discussions with professional federations and the public authorities;

- protecting and promoting the Crédit Mutuel brand.

As an association, CNCM has neither customers nor a commercial business. Its members are the regional federations and the Fédération du Crédit Mutuel Agricole et Rural. Its Board of Directors prepares the Confederation’s annual financial statements and Crédit Mutuel group’s consolidated financial statements, and draws up the accompanying management reports.

2.1.2.1.3 Value chain

As bankinsurance operators, the regional groups define the key elements of their overall strategy that relate to or influence sustainability matters.

The influence they exert on sustainability matters and the way they affect it can be direct or indirect:

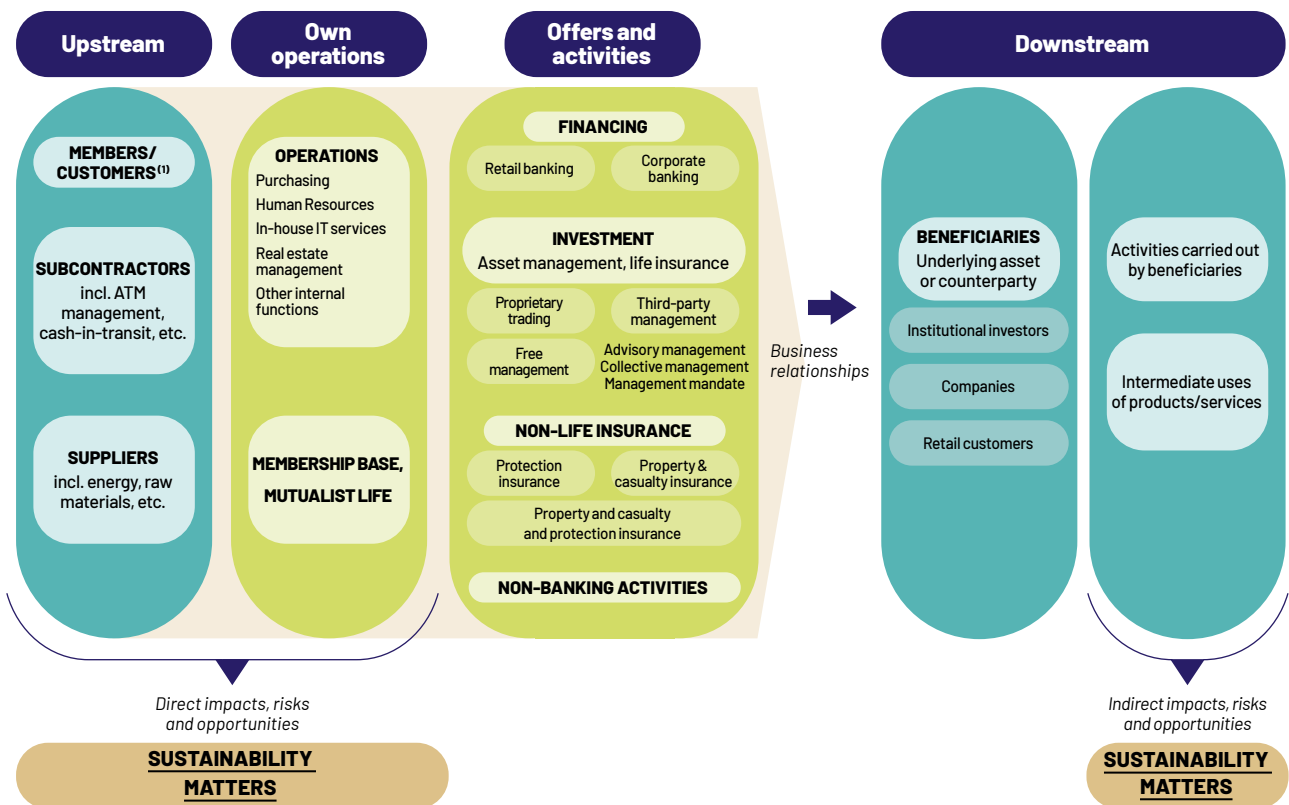
- directly, the Crédit Mutuel Group has an influence on sustainability matters and can in turn be affected by them through its own operations: building management, energy

consumption, supplier selection, role as an employer, etc. For example, relying primarily on fossil fuels for the energy consumption of its buildings would have an impact on climate change due to the greenhouse gas (GHG) emissions associated with this consumption;

- indirectly, Crédit Mutuel group has an influence on sustainability matters, which can have a financial impact on the Group through its financing and investment activities. In fact, the regional groups provide financial support for players or projects that themselves have an impact on sustainability matters. These impacts result from their activities or the use they make of the products financed. For example, granting a loan to a manufacturer to build a factory on the edge of a forest would have an impact on biodiversity.

The nature of Crédit Mutuel group’s activities thus gives rise to a majority of impacts, risks and opportunities located downstream of its value chain.

Comprehensive diagram of Credit Mutuel’s value chain



Legend
● Actors in the value chain ● Crédit Mutuel group Activities/Business lines

(1) Members/customers are both upstream of the value chain (due to their participation in decision-making via AGMs) and downstream (by benefiting from the Crédit Mutuel group’s products and services

2.1.2.1.4 Commitments and strategy

At the national level

Crédit Mutuel has made commitments that require it to meet the highest international standards, as detailed in the diagram below. The commitments made by the regional groups are detailed in their own reports.



Global Compact

2003 Crédit Mutuel

Respect **human rights**, and international **labor laws**, **environmental protection** and **anti-corruption** standards.



Principles for Responsible Investment (PRI)

From 2009 Signatory institutions listed in the footnote.

Integrating **ESG** issues into **portfolio management** activities based on 6 guiding principles.



Principles for Responsible Banking (PRB)

2019 Crédit Mutuel

Align the strategy with the United Nations Sustainable Development Goals (SDGs) and the Paris Climate Agreement:

- Focus its activities on **more inclusive finance** and a **sustainable economy**;
- Be **transparent** about the **positive** and **negative** impacts on people and the planet.



PRB – NZBA

2021 Crédit Mutuel

The *Net-Zero Banking Alliance* is in line with the carbon neutrality objective of the Paris Agreement and seeks to align banking book emissions with **trajectories** leading to **net-zero GHG emissions** by 2050.



PRB – Commitment to health and financial inclusion

2021 Crédit Mutuel

Promote **financial inclusion for everyone**.
Nurture a banking sector that supports **the financial health of its customers**.



Paris Europlace and the Institut de la Finance Durable

2025 Crédit Mutuel

Achieve the **ecological transition** and transform the economy towards a **low-carbon** and **inclusive** model, in line with the objectives of the Paris Agreement and the Sustainable Development Goals.

Arkéa Asset Management; Groupe La Française (2010); Crédit Mutuel Asset Management (2012); CIC Private Debt (2014); BLI - Banque de Luxembourg Investments S.A. (2017); Arkéa Capital (2019); Suravenir (2019); DUBY Transatlantique Gestion (2020).



Poseidon Principles

2020 CIC (subsidiary of Crédit Mutuel Alliance Fédérale)

Quantitative framework for assessing the alignment of financial institutions' **ship finance** portfolios with climate targets (reduction of GHG emissions by at least 50% compared to 2018, by 2050).



Finance for Biodiversity Pledge

2021 Crédit Mutuel Arkéa **2021 Crédit Mutuel Asset Management**

2022 La Française

Protect and restore **biodiversity** through financial activities and investments.



Act4Nature

2023 Crédit Mutuel Alliance Fédérale

Mobilization of companies in terms of their **direct and indirect impacts on biodiversity**, their dependencies and their opportunities to act in support of nature.



Tobacco-Free Finance Pledge

2023 Crédit Mutuel Alliance Fédérale

Commitment to **tobacco-free finance** that encourages financial institutions to withdraw from the tobacco industry according to the principles defined by the initiative.

Each year, the Confédération Nationale du Crédit Mutuel (CNCM) and the four regional groups jointly develop a national roadmap for Crédit Mutuel that ensures coordination on a number of projects with a view to ensuring consistency in terms of ESG risks. It is structured into ten themes, under the responsibility of three thematic working groups composed of experts. These working groups (WG) were created to coordinate and co-develop the implementation of regulations and standards, agree on adjustments to systems and put forward a shared set of actions by promoting and spreading best practices:

- the ESG Reporting WG, which covers all regulatory and prudential reporting;
 - Taxonomy;
 - Pillar 3 reports and ECB reporting;
 - Cross-functional projects related to data quality;

- the ESG Risks WG, which coordinates the work carried out in connection with the climate risk materiality matrix, risk mapping, stress tests, physical risks, non-climate environmental risks, particularly biodiversity:
 - Reputational and liability risks;
 - Physical risks;
 - Risks related to nature;
 - Regulation and supervision;
 - Social and governance risks;
 - Risk management policy tools;
 - Regulation and supervision;
- the ESG Regulatory and Prudential Watch WG, which monitors publications and regulatory texts related to ESG issues.

At the regional level

In terms of strategy, each regional group draws up its own CSR approach and deploys it across its boundaries. Their commitments are presented in their own ESG publications:

- Crédit Mutuel Alliance Fédérale: <https://www.creditmutuel.fr/fr/alliancefederale/entreprise-a-mission/dividende-societal/demarche-rse.html>
- Crédit Mutuel Arkéa: https://www.cm-arkea.com/arkea/banque/assurances/pa_26040/fr/feuilles-de-route-et-politiques;
- Crédit Mutuel Maine-Anjou et Basse-Normandie: <https://www.creditmutuel.com/fr/deployer-notre-demarche-rse/nos-publications-rse.html>;

- Crédit Mutuel Océan: <https://tst-www.creditmutuel.fr/cmo/fr/le-groupe/banque-mutualiste/publications.html>.

Sectoral policies

On their own initiative and in line with their strategies, the various regional groups have committed to phasing out coal by 2030 at the latest, both in OECD and non-OECD countries, and to applying criteria to the financing of hydrocarbons. This is the case at Crédit Mutuel Alliance Fédérale (dedicated sectoral policies ⁽³⁾), Crédit Mutuel Arkéa ⁽⁴⁾, Crédit Mutuel Océan ⁽⁵⁾, and Crédit Mutuel Maine-Anjou et Basse-Normandie ⁽⁶⁾.

In addition to these commitments, the regional groups have adopted sectoral policies on sensitive sectors.

	Sectoral policies
Crédit Mutuel Alliance Fédérale	<ul style="list-style-type: none"> • Coal • Hydrocarbons • Mobility (air, sea and road sectors) • Mining • Civil nuclear energy • Defense and security • Farming • Deforestation • Residential real estate
Crédit Mutuel Arkéa	<ul style="list-style-type: none"> • Coal • Oil and gas • Agriculture, viticulture and agri-food • Real estate finance • Air transport • Maritime transport • Support for health in the regions • Tobacco • Excluded weapons and defense support • Tax policy • Human rights policy
Crédit Mutuel Maine-Anjou et Basse-Normandie	<ul style="list-style-type: none"> • Coal • Hydrocarbons • Civil nuclear energy • Defense and security • Mining • Air transport • Maritime transport • Road transport • Farming • Real estate and residential housing
Crédit Mutuel Océan	<ul style="list-style-type: none"> • Coal • Hydrocarbons • Civil nuclear energy • Defense and security • Mining • Farming • Residential real estate • Commercial real estate

In general, Crédit Mutuel group entities are committed to supporting individuals, professionals and companies in their transition to a low-carbon economy. Furthermore, the regional groups are not directly active in the sectors of fossil fuel, chemical production, trade in controversial weapons or tobacco cultivation.

(3) <https://www.creditmutuel.fr/fr/alliancefederale/banque-mutualiste/nos-publications.html>

(4) https://www.cm-arkea.com/arkea/banque/assurances/c_21541/fr/toutes-nos-publications

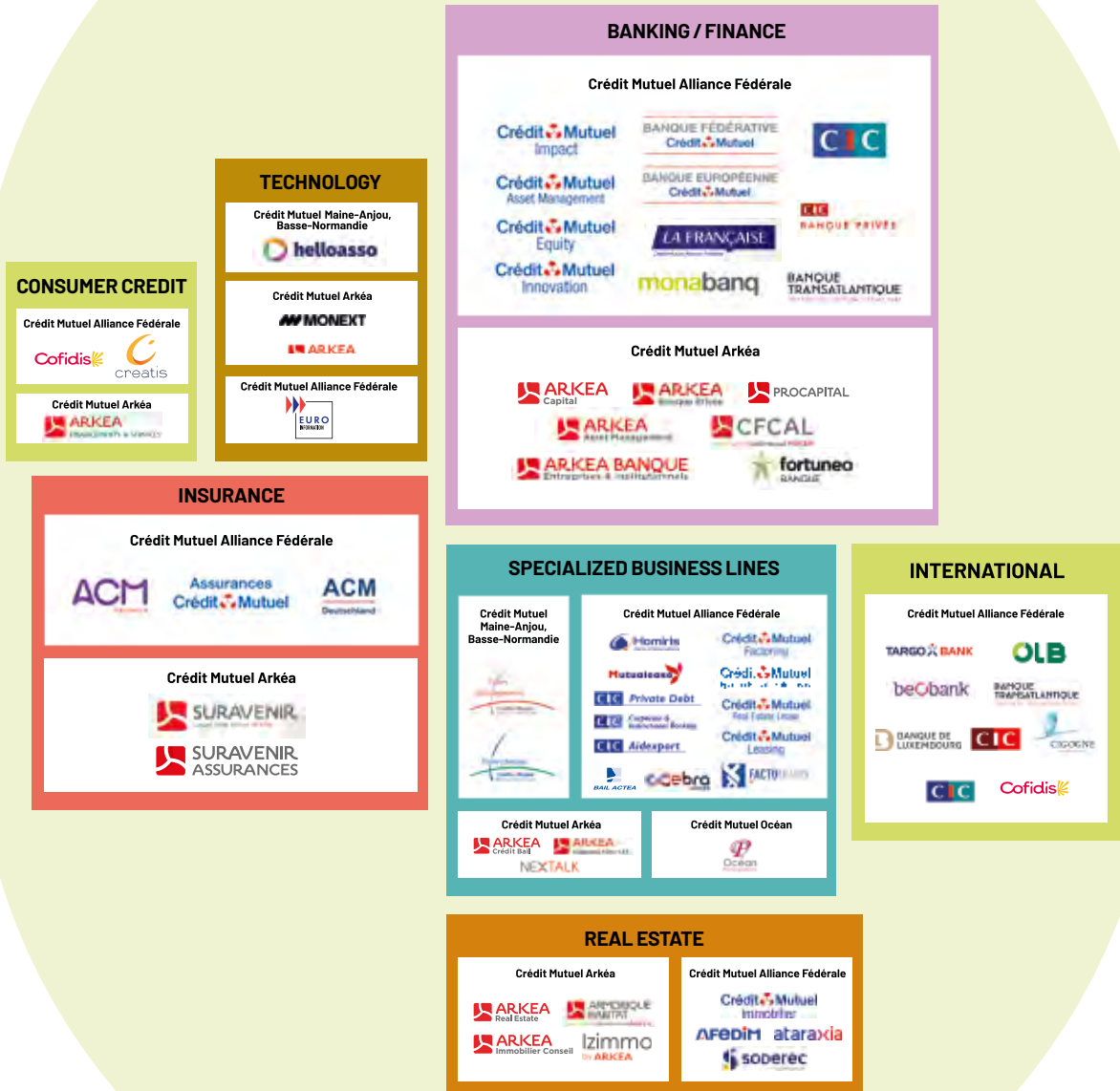
(5) <https://tst-www.creditmutuel.fr/cmo/fr/le-groupe/banque-mutualiste/publications.html>

(6) <https://www.creditmutuel.fr/cmmabn/fr/groupe/banque-mutualiste/publications-financieres/nos-politiques-sectorielles.html>

Subsidiaries, brands and partnerships unite to make a difference

257 entities

including 60 abroad



2.1.2.2 Stakeholder engagement [SBM-2]

The Crédit Mutuel group's main stakeholders are its employees, its members, its directors and elected members, its customers and external suppliers, investors, public authorities and civil society. The approach to engagement with these stakeholders varies according to the groups concerned.

The administrative, management, and supervisory bodies are informed of the views and interests of the affected stakeholders, and depending on the subject, regarding the Company's sustainability-related impacts through:

- the Board of Directors, risk monitoring, control and compliance and mission committees;
- meetings of the Management Committee;
- other specific entities: *via* participation in the Chambre Syndicale and Interfederal Board.

The results of stakeholder dialogue are taken into account in the development of the Group's strategy and have influenced decision-making for ESG priorities and the development of new offers. Details are provided in the relevant chapters.

Stakeholders have an impact on Crédit Mutuel's business model.

For example, at the end of 2020, after a participatory discussion with its elected representatives and employees, Crédit Mutuel Alliance Fédérale adopted the purpose of ensemble, écouter et agir (listening and acting together) and the status of "benefit corporation".

Crédit Mutuel Arkéa takes the expectations of its main stakeholders into account at two levels:

- strategy: stakeholder expectations can be included in Crédit Mutuel Arkéa's benefit corporation roadmap and strategic plan;
- the business model: creating and updating policies and commitments on a particular topic.

2.1.2.2.1 Interactions with key external stakeholders, all of whom are players in the mutualist model

Customer engagement

Crédit Mutuel group customers are regularly consulted through multiple channels, as detailed in chapter 2.3.3.1.

The results of these customer interactions contribute to improving service and product offerings, as detailed in chapter 2.3.3.3.

Engagement with members, directors and elected members

Members are at the heart of Crédit Mutuel's democratic commitment. By acquiring a share, the customer-members actively participate in the life of their Crédit Mutuel bank, in particular in the development of the bank's strategy and elect the members of the Boards of Directors and Supervisory Boards, according to the "one person, one vote" cooperative principle.

Elected representatives of local banks and federations represent the members and are encouraged to get involved in the life of the local bank, to bring mutualism through proof to life, and thus make the regional groups' actions and policies concrete in their local variations.

The directors represent the interests of the members who elected them at the Shareholders' Meetings. They are supported throughout their term of office by receiving regular training.

Details of these interactions with Crédit Mutuel members, directors and elected members are provided in chapter 2.4.1.1.

Investors

Investors' interests and views are gathered throughout the year during meetings organized at the initiative of regional groups and their entities.

Ratings agencies

The interests of financial and non-financial rating agencies and certifiers are taken into account in the context of reviews, discussions during certification audits or certification renewal (variable frequency).

Suppliers

The majority of the Group's suppliers are Crédit Mutuel business centers, such as Euro-Information, which provides IT support to Crédit Mutuel Alliance Fédérale, Crédit Mutuel Océan, and Crédit Mutuel Maine-Anjou et Basse-Normandie, or Centre de Conseil et Service, which provides support at the logistics and banking production levels. The interests and points of view of other suppliers or partners are taken into account during the annual review, discussions during calls for tender, or during the performance of their services. More information relating to these interactions with Crédit Mutuel suppliers is provided in chapter 2.4.1.1.

Civil society

The interests of civil society (associations, NGOs, and the general public) are taken into account in the implementation of sponsorship and regional development actions, as well as through regular dialogue with NGOs at national and regional level. These elements are detailed in chapter 2.3.2.1.

2.1.2.2.2 Interactions with key internal and institutional stakeholders, the players in responsible banking

Employees and representative bodies

Crédit Mutuel's employees and representative bodies are regularly consulted in various ways and through multiple channels, as detailed in chapter 2.3.1.1. Employees' interests and perspectives are taken into account, in particular, through social dialogue and employee surveys.

French and European legislators & supervisors

The European Union supports the development of a sustainable, carbon-neutral economy by 2050. Since the publication of its "European Green Deal" in 2019, the EU has adopted numerous regulations that promote transparency and sustainability (Sustainable Finance Disclosure Regulation - SFDR, European Green Taxonomy, Corporate Sustainability Reporting Directive, EU Green Bonds). These regulations have a direct impact on the financial sector to which the Crédit Mutuel group belongs.

Overall, the Crédit Mutuel group takes into account feedback from French and European supervisors, who are major stakeholders in the financial sector given its highly regulated nature.

Exchanges and dialogue with supervisors can take the following forms, for example:

- topical review (ECB);
- annual review of non-financial reports (ECB);
- SREP – Supervisory Review and Evaluation Process (ECB);
- on-site audit (ECB);
- sending reporting data (ECB);
- ACPR's regular questionnaire on banks' ESG commitments.

In the context of these exercises and related discussions, CNCM coordinates corrective action and continuous improvement in the management of ESG issues. These relations with the supervisor are the subject of regular reviews and exchanges within the confederal bodies.

Particular attention is paid in the sustainability statement to the subjects favored by supervisors, including climate and biodiversity issues.

Industry associations

At the European level, the Crédit Mutuel group is a member of various professional associations and participates in the specific working groups set up by European banking organizations to contribute to the progress of the European Sustainable Finance strategy. These include the work of the French Banking Federation (FBF), the European Banking Federation (EBF) and the European Association of Cooperative Banks (EACB).

At the national level, Crédit Mutuel group actively participates in the FBF's work:

- through the monthly Climate and Biodiversity Committee meeting, which brings together representatives of the risk and CSR departments of all French banking groups, and committee meetings at which these topics are addressed from time to time;
- through the various working groups set up by the FBF on this issue (integration of ESG risks into Pillar III reports, green taxonomy, CSRD – Corporate Sustainable Reporting Directive, Biodiversity, Observatoire de la Finance Durable, implementation of ECB guidelines, etc.).

In addition, Priscille Szeradzki, Chief Executive Officer of CNCM since February 2, 2026, is also Chairwoman of the European Association of Cooperative Banks (EACB) until July 1, 2026, in accordance with the mandate entrusted to her.

2.1.2.3 Material impacts, risks and opportunities and their interaction with the strategy and business model [SBM-3]

The impacts, risks and opportunities (IRO) structuring Crédit Mutuel group's sustainability statement have been formulated on the basis of the group's activities and the regional group strategies. These have been the subject of a detailed assessment to determine whether or not they are material, based on criteria relating to their probability of occurrence, their severity, and the timeframe in which they might materialize.

As a financial services provider and bankinsurance group, Crédit Mutuel mainly identifies IROs downstream in the value chain, in connection with the financing and investments it makes. They specifically target the Group's main sectors and business lines. These IROs describe, for all the identified themes:











- the **main risks** associated with its financing and investment activities in relation to environmental, social and governance issues. These can indeed represent risks for financial institutions, as aggravating factors of the risk profile induced by the activities, *via* duly identified transmission channels;
- the **impacts, positive or negative**, of these activities:
 - negative impacts are mainly due to actual or potential pressures on ecosystems, climate change, or social and governance factors,
 - positive impacts on environmental, social or governance themes may result from more sustainable financing and investments;
- the **opportunities** identified are consistent with the main environmental, social and governance issues. They are characterized in particular by opportunities to develop offers and products to serve these topics and the interests of the Group's customers, with a view to supporting the transition and paths of counterparties.

In addition, the results of the double materiality analysis also make it possible to identify IROs linked to the employer activity and the scope of own operations (for example, in relation to the exposure of bank branches to climate risk).







The Crédit Mutuel group has not identified any significant current financial effects of material risks and opportunities on its financial position, financial performance and cash flows, nor any significant risk of adjustment during the next reporting period to the carrying amounts of its assets and liabilities.

The Crédit Mutuel group analyzes its resilience to climate change through an annual stress test, the methodology of which is available in chapter 2.1.4. Resilience to biodiversity and ecosystem matters is analyzed and detailed in chapter 2.2.3.1.

For the 2025 fiscal year, the Crédit Mutuel group has updated its double materiality assessment, paying particular attention to the simplification and rationalization of material IROs in 2024. A summary of the material IROs incorporating these changes is presented below.

	IMPACT MATERIALITY		FINANCIAL MATERIALITY	
	Upstream value chain / own operations	Downstream value chain	Upstream value chain / own operations	Downstream value chain
 E1 Climate change	-	+/-	R	R/O
 E2 Pollution	○	○	○	○
 E3 Water and marine resources	○	○	○	○
 E4 Biodiversity and ecosystems	○	+/-	R	R
 E5 Resource use and circular economy	○	○	○	○
 S1 Employees	+/-	/	R	/
 S2 Workers in the value chain	○	○	○	○
 S3 Affected communities	+	+	○	○
 S4 Consumers and end-users	-	+/-	R/O	R
 G1 Business conduct	+/-	+/-	R/O	R

Legend

-  Negative impact
-  Positive impact
-  Positive and negative impact
-  Risk
-  Risks and opportunity (O)
-  Non-material

Breakdown of material IROs



ESRS E1 - CLIMATE CHANGE

Sub-theme	Nature of IRO		Value chain			Time horizon			Business lines
			Up-stream	OO	Down-stream	ST	MT	LT	
Climate change mitigation		GHG emissions throughout the value chain resulting from financing and investments in high-emitting companies and own operations	●	●	●	●	●	●	<ul style="list-style-type: none"> ● Financing ● Investment (asset management) ● Insurance (Life insurance) ● Own operations
		Financing or investments in less carbon-intensive and/or solution-oriented projects (e.g. construction of renewable energies)			●	●	●	●	<ul style="list-style-type: none"> ● Financing ● Investment (asset management) ● Insurance (Life insurance)
		Insufficient consideration of transition risks in the management and supervision of credit risk			●			●	<ul style="list-style-type: none"> ● Financing
Climate change adaptation		Inadequate response to customer needs and stakeholder expectations surrounding the topic of climate change mitigation	●	●	●			●	<ul style="list-style-type: none"> ● Transverse
		Financing the climate transition and development of dedicated products (loans, savings) for climate change adaptation or mitigation			●	●	●	●	<ul style="list-style-type: none"> ● Financing
		Insufficient consideration of physical risks in the management and supervision of credit risk			●			●	<ul style="list-style-type: none"> ● Financing
		Financial risk caused by the increase in claims (businesses, retail customers) due to climate change			●		●	●	<ul style="list-style-type: none"> ● Insurance (Life insurance)

Legend Positive impact Negative impact Opportunity Risk OO: Own operations LT: Long term MT: Medium term CT: Short term



BIODIVERSITY AND ECOSYSTEMS

Sub-theme	Nature of IRO		Value chain			Time horizon			Business lines
			Up-stream	OO	Down-stream	ST	MT	LT	
Biodiversity and ecosystems		Financing and investments in sectors, projects or assets that contribute to the erosion of biodiversity			•		•	•	<ul style="list-style-type: none"> Financing Investment (asset management)
		Financing and investments in sectors, projects or assets that have a favorable impact on the preservation or restoration of biodiversity			•		•	•	<ul style="list-style-type: none"> Financing Investment (asset management)
		Financial losses due to a failure in the management of nature-related risks in the institution's strategy	•	•	•			•	<ul style="list-style-type: none"> Transverse
		Financial losses due to failure in the management of nature-related risks in the institution's lending activity			•			•	<ul style="list-style-type: none"> Financing

Legend Positive impact Negative impact Opportunity Risk OO: Own operations LT: Long term MT: Medium term CT: Short term



ESRS S1 - OWN WORKFORCE

Sub-theme	Nature of IRO		Value chain			Time horizon			Business lines
			Up-stream	OO	Down-stream	ST	MT	LT	
Working conditions		Degraded working conditions or discriminatory practices leading to physical and psychosocial risks within the workforce		•		•	•	•	• Own operations
		Favorable working conditions for the workforce (quality of life, equal treatment, training, management of employees' jobs and career paths, social dialogue, etc.)		•		•	•	•	• Own operations
Equal treatment		Recruitment of people whose skills do not match needs or implementation of inappropriate training		•		•	•	•	• Own operations
		HR litigation or non-compliance with labor law		•		•	•	•	• Own operations

Legend Positive impact Negative impact Opportunity Risk OO: Own operations LT: Long term MT: Medium term CT: Short term



ESRS S3 - AFFECTED COMMUNITIES

Sub-theme	Nature of IRO		Value chain			Time horizon			Business lines
			Up-stream	OO	Down-stream	ST	MT	LT	
Economic, social and cultural rights		Contributing to improving the living conditions of stakeholders affected by regional development policies, local initiatives, corporate sponsorship, and employment in the regions	•	•	•	•	•	•	• Transverse

Legend Positive impact Negative impact Opportunity Risk OO: Own operations LT: Long term MT: Medium term CT: Short term



ESRS S4 - CONSUMERS AND END-USERS

Sub-theme	Nature of IRO		Value chain			Time horizon			Business lines
			Up-stream	OO	Down-stream	ST	MT	LT	
Social inclusion of consumers and/or end-users		Inclusive offers and services accessible to everyone			●	●	●	●	● Transverse
		Misleading, greenwashing or socialwashing communication	●		●	●	●	●	● Transverse
		Access to new markets or building customer loyalty through innovative products and services in terms of accessibility and inclusion		●			●	●	● Transverse
Consumer and/or end-user information		Degraded quality of service (inadequate assistance, lack of responsiveness or poor complaint management, quality of information)			●	●	●	●	● Transverse
		Leakage of personal data or malicious use of personal data		●	●	●	●	●	● Own operations
		Loss of customers due to a decline in quality of service or information, resulting from inadequate assistance, lack of responsiveness or poor complaint management		●	●	●	●	●	● Transverse
		Non-compliance with personal data protection regulations (GDPR)		●		●	●	●	● Own operations

Legend Positive impact Negative impact Opportunity Risk OO: Own operations LT: Long term MT: Medium term CT: Short term



ESRS G1 - BUSINESS CONDUCT

Sub-theme	Nature of IRO		Value chain			Time horizon			Business lines
			Up-stream	OO	Down-stream	ST	MT	LT	
Corporate culture		Member involvement and effective representation by elected members (diversity and training)		•		•	•	•	● Membership base/Mutualist life
		Training opportunities and opportunities to become a director		•		•	•	•	● Membership base/Mutualist life
		Lack of attractiveness of membership and lack of commitment or training of elected members		•		•	•	•	● Membership base/Mutualist life
		Strengthening of Crédit Mutuel's positioning through promotion of the mutualist model and its intrinsic values (solidarity, commitment)		•		•	•	•	● Membership base/Mutualist life
Corruption and bribery		Practices that are unethical or exposed to money laundering or terrorist financing risks (customers, third parties, employees)	•	•	•	•	•	•	● Transverse
		Practices that are unethical or exposed to money laundering or terrorist financing risks (reputation and non-compliance)	•	•	•	•	•	•	● Transverse
		Internal and external fraud linked to malicious intent in the processing of customers' or prospects' banking transactions		•		•	•	•	● Transverse
Management of relationships with suppliers		Use of suppliers and service providers with fair practices Inadequate ESG (working conditions, respect for human rights, environmental protection, ethics)	•			•	•	•	● Own operations
Entity-specific		Shareholder engagement and systematic voting policy for all portfolio companies		•	•	•	•	•	● Investment (asset management) ● Insurance (Life insurance)

Legend Positive impact Negative impact Opportunity Risk **OO**: Own operations **LT**: Long term **MT**: Medium term **CT**: Short term

2.1.3 Administrative, management and supervisory bodies

2.1.3.1 The role of the administrative, management and supervisory bodies [GOV-1]

The governance of Crédit Mutuel group reflects its mutualist organization based on the principles of subsidiarity, autonomy and local presence.

The Crédit Mutuel local banks form the first level of the Crédit Mutuel group's cooperative organization. They are autonomous and govern themselves freely in the best interests of their members, within the framework of:

- the legal and regulatory texts that govern them;
- the decisions of Confédération Nationale du Crédit Mutuel (CNCM) and the federations to which they are affiliated;
- decisions taken by their federal or interfederal local bank concerning collective accreditation or mutualized functions.

Each local bank has its own Board of Directors and/or Supervisory Board ⁽⁷⁾, made up of members elected by their customer-members.

The federations represent the second level of the Group's cooperative organization. They are members of a federal or interfederal local bank that freely determines the strategy for their regional group and, more broadly, their corporate project, in accordance with the governance arrangements they define among themselves. Each separate legal entity has its own Board of Directors and Executive Management.

With a culture of strong local accountability, the Group's cohesion is ensured by Confédération Nationale du Crédit Mutuel (the third level of the Group's cooperative organization). The Confédération's responsibilities are defined by the government in the Monetary and Financial Code (Article L. 512-56).

Four Specialized Committees have been established within CNCM's Board of Directors. Their role includes issuing opinions on matters within their scope of responsibility:

- the Audit Committee, which is responsible for overseeing matters related to the preparation and review of accounting and financial information. In particular, it oversees the preparation of financial and non-financial information, the effectiveness of internal control and risk management systems, and the statutory audit of the Group's annual and consolidated financial statements by the statutory auditors;
- the Risk Committee advises the Board of Directors on current and future risk appetite;
- the Appointments Committee provides an opinion on the suitability of the proposed candidates, based on their academic and professional background, the training they

have received, and their individual areas of expertise, in order to maintain or enhance the Board's collective competence. It also provides prior input on the Board of Directors' decisions regarding the appointment of general managers, executive officers, heads of periodic audit and risk management functions at the federations and federal banks, as well as compliance officers at the regional groups. Lastly, by mutual agreement and jointly with the Compensation Committee, it has the authority to hold a hearing with executive management;

- the Compensation Committee prepares the decisions that the Board of Directors makes regarding compensation, in particular those that have an impact on risk and risk management:
 - it proposes to the Board of Directors any revision of the confederal framework on compensation applicable to the compensation policies and practices affecting the identified population within the group's entities that fall within the scope subject to direct or indirect banking prudential supervision,
 - it reviews regional compensation practices, notably through discussions with representatives of the regional groups, generally once a year;
 - it may, where appropriate, submit opinions and recommendations to the Confédération's Board of regarding compensation remuneration practices,
 - it keeps abreast of all market regulations and recommendations regarding compensation for executives and risk-takers,
 - it also has the authority, by mutual agreement and jointly with the Appointments Committee, to hold a hearing of executive management.

The first two are the recipients of the work of the control functions.

In terms of sustainability

Due to the structure of the Crédit Mutuel group, the sustainability strategy is managed directly at the regional group level. As the central body, Confédération Nationale du Crédit Mutuel ensures consistency across the Group's various strategic priorities and serves as an advisor to the regional groups. The role of CNCM is described in greater detail in chapter 2.1.2.

As a result, the regional groups have their own administrative, management and supervisory bodies for sustainability matters, which guide their strategies, approve projects to implement them, and make the necessary trade-offs.

Sustainability matters are also managed at CNCM level through the organization of working groups involving all regional groups on social, environmental and governance topics, with the aim of establishing common guidelines on these sustainability matters across the Group. The Risk, Financial and Human Resources Departments of the regional groups are fully involved in the management of sustainability matters.

(7) The local banks of the regional groups may have their own Board of Directors or Supervisory Board.

At Confédération Nationale du Crédit Mutuel level:

- the risk department is responsible for identifying, assessing and managing risks related to ESG matters, and ensuring that these dimensions are integrated into the Group's overall risk management framework. It oversees the preparation of the consolidated sustainability statement and participates in various market meetings on ESG topics;
- the finance department is fully involved in the consolidation of ESG metrics and the preparation of sustainability statements alongside the risk department;
- the human resources department is responsible for social matters related to employees and for training them on sustainability matters;
- the permanent control and compliance department develops framework procedures at the group level, which are translated into policies by the regional groups.

The governance bodies of Confédération Nationale du Crédit Mutuel oversee the operational management of impacts, risks and opportunities (IRO) carried out by the regional groups and their subsidiaries.

The Climate and CSR Risks Steering Committee, the Basel III WG and the Risk Committee are responsible for monitoring ESG risks. The CSRD Committee validates the results of the double materiality assessment, which makes it identifies material IROs within the Group, in order to guide the strategic decisions of the regional groups. The Board of Directors, supported by the Risk Committee, conducts a quarterly review of tools such as the dashboards and the risk appetite framework.

2.1.3.1.1 Management body in its executive function (Executive Management) and in its supervisory function (Board of Directors)

Composition and diversity of members of the management body

The Executive Management of Confédération Nationale du Crédit Mutuel (CNCM), the management body in its executive role, comprises a Chief Executive Officer and one or two Deputy Chief Executive Officers.

A coordination committee brings together the Confédération's executive management and the chief executives or deputy chief executives of the federations and federal banks to provide input on decisions falling under the purview of executive management, including the preparation of Board decisions that do not fall under the scope of a dedicated governance body.

CNCM's Board of Directors, the management body in its supervisory role, is made up of 18 directors, including:

- 15 elected directors representing federations or federal banks;
- One "independent director", qualified as such because he or she cannot hold or have held any position within Crédit Mutuel group; It represents 5.6% of the members of the Board of Directors;
- Two employee directors, one man and one woman, appointed by the national Group Works Council to represent the Group's employees.

All members of the Board of Directors are non-executive. The Executive Management of the Confederation participates in the Board of Directors in an advisory capacity, but is not a member.

The other members of the coordination committee may attend meetings of the Board of Directors at the invitation of its Chair.

Additional information relating to the directors of Crédit Mutuel (local banks, federations, etc.) is detailed in chapter 2.4.2.

Confédération Nationale du Crédit Mutuel	2025	2024
Number of male directors	10	10
Number of female directors	8	10
Percentage of women on the Board of Directors	44%	50%

Expertise and skills of the members of the management bodies

The policy on the suitability of members of the management body and holders of key positions describes the approach of Confédération Nationale du Crédit Mutuel (CNCM) to diversity in terms of profile, gender, age and geographical origin for its management body.

As for the Board of Directors, the members must have a sufficient level of expertise in the following areas:

- banking and financial markets;
- regulatory framework and legal requirements;

- strategic planning and implementation of a business strategy;
- risk management;
- accounting and auditing;
- assessment of governance and control systems;
- analysis and interpretation of a credit institution's financial information, identification of key issues based on this information, and implementation of appropriate measures and controls.

When appointing directors, particular attention is also paid to the need to address specific requirements, such as theoretical skills in emerging fields like IT/digital transformation, energy transition/climate risk, CSR, etc.

Skills development can also come from members of the Board. This is how the results of a self-assessment of the Board on the skills and training needs expressed by its members led to the implementation of a 2024-2026 training program for directors. In addition, four training courses were offered to directors in 2025 (Introduction to Strategic Planning, Cybersecurity and Information Systems Security, Securitization and Insurance and Conglomerate Risks, and Model Validation);

In addition, two measures are being implemented to achieve generational balance:

- four-year terms, with a maximum consecutive term of 16 years (unless the General Meeting decides, on an exceptional basis, to extend the term by an additional two years);
- and the existence of a statutory age limit set at 70. The average age of the Board of Directors was 62 in 2025.

Regardless of any legal requirement (as the Copé-Zimmermann law does not apply to CNCM), the goal of achieving a balanced representation of women and men on the Board of Directors is enshrined in the CNCM's articles of association. In early 2024, CNCM's Appointments Committee therefore decided to pursue a collective long-term goal of a minimum 45% representation of each gender on the Board, with an interim stage aiming to reach 40% by the end of June 2025. The long-term objective fell slightly at the end of 2025 (44%) due to changes in the Board of Directors.

Finally, the elective system specific to cooperatives, which allows the presence of sixteen elected directors from federations or local federal banks, is likely to favor a representation faithful to the member population, made up of various socio-professional categories from different sectors.

Each director of CNCM and/or CCCM is, upon appointment, subject to a so-called Fit and Proper approval by the European Central Bank due to CCCM's status as a credit institution (excluding employee directors, who are only CNCM directors).

As part of this approval process, the administrator's level of practical experience is assessed on the basis of thresholds allowing a sufficient level of skills to be assumed. For a director, three years of recent banking and financial experience are expected. In cases where the practical experience of the person appointed does not make it possible to presume sufficient experience and knowledge, their suitability may still be demonstrated, for example by training programs completed within the five years preceding the assumption of duties or in the year following the assumption of duties, the collective ability of the Board

or even a requirement for the management body to meet a specific need that would be fulfilled by the skills of the appointed person.

All directors of the Group's structures under the supervision of the European Central Bank, such as those of the federal banks, are also subject to these approvals.

The skills of directors in office are also monitored. Each year, the members of the Board of Directors complete a self-assessment form on their knowledge of banking and financial matters as required by the ECB (EBA/GL/2021/06, paragraph 63). The answers to the questionnaire are sent to the General Secretariat, which calculates an overall average of the skills of all members by topic. The results are presented to the Appointments Committee as part of the annual review of the Board's composition, which formulates an opinion on the Board's overall level of expertise and identifies any training needs.

The experience of the members of the CNCM Board of Directors is detailed in the list of offices held by the directors and reported in the "Mapping of mandates" note to the "Corporate governance and compensation policy" section of the CNCM Pillar 3 report⁽⁸⁾.

Roles and responsibilities of the members of the management body

Supervisory body

As part of the mission of Confédération Nationale du Crédit Mutuel (CNCM), as the central governing body of the Crédit Mutuel group, the prerogatives of CNCM's Board of Directors are set forth in particular in Articles L. 511-31, L. 512-56 and R. 512-19 through R. 512-26 of the French Monetary and Financial Code.

It determines the direction of CNCM's activities and oversees their implementation. Subject to the powers expressly attributed to the Shareholders' Meetings and within the limits of the corporate purpose, the Board deals with all matters concerning the proper operation of CNCM and settles its business through its deliberations. In particular, it deals with all prudential requirements required by law or by the supervisory authorities, or made necessary by circumstances.

It defends collective interests, protects and promotes the "Crédit Mutuel" brand and ensures the Group's prudential consistency. Meeting 6 times a year, the Board of Directors monitors the Group's CSR approach, in line with the expectations of the European Central Bank, and defines the Group's major orientations.

The Board of Directors has four specialized committees, including a Risk Committee (see below). The Risk Committee's prerogatives make it the key player in monitoring material impacts, risks and opportunities. Like the other specialized committees, it is responsible for examining all matters submitted to it by the Board of Directors or by law, and for making any proposals deemed useful. It then reports on its work to the Board of Directors.

(8) <https://www.creditmutuel.com/fr/publications/rapports-annuels.html>

The Audit Committee oversees non-financial data in the same way as it does for financial information:

- monitoring the information preparation process;
- monitoring the effectiveness of internal control and risk management systems;
- oversight of the certification mission; and
- reporting on its mission to the supervisory body.

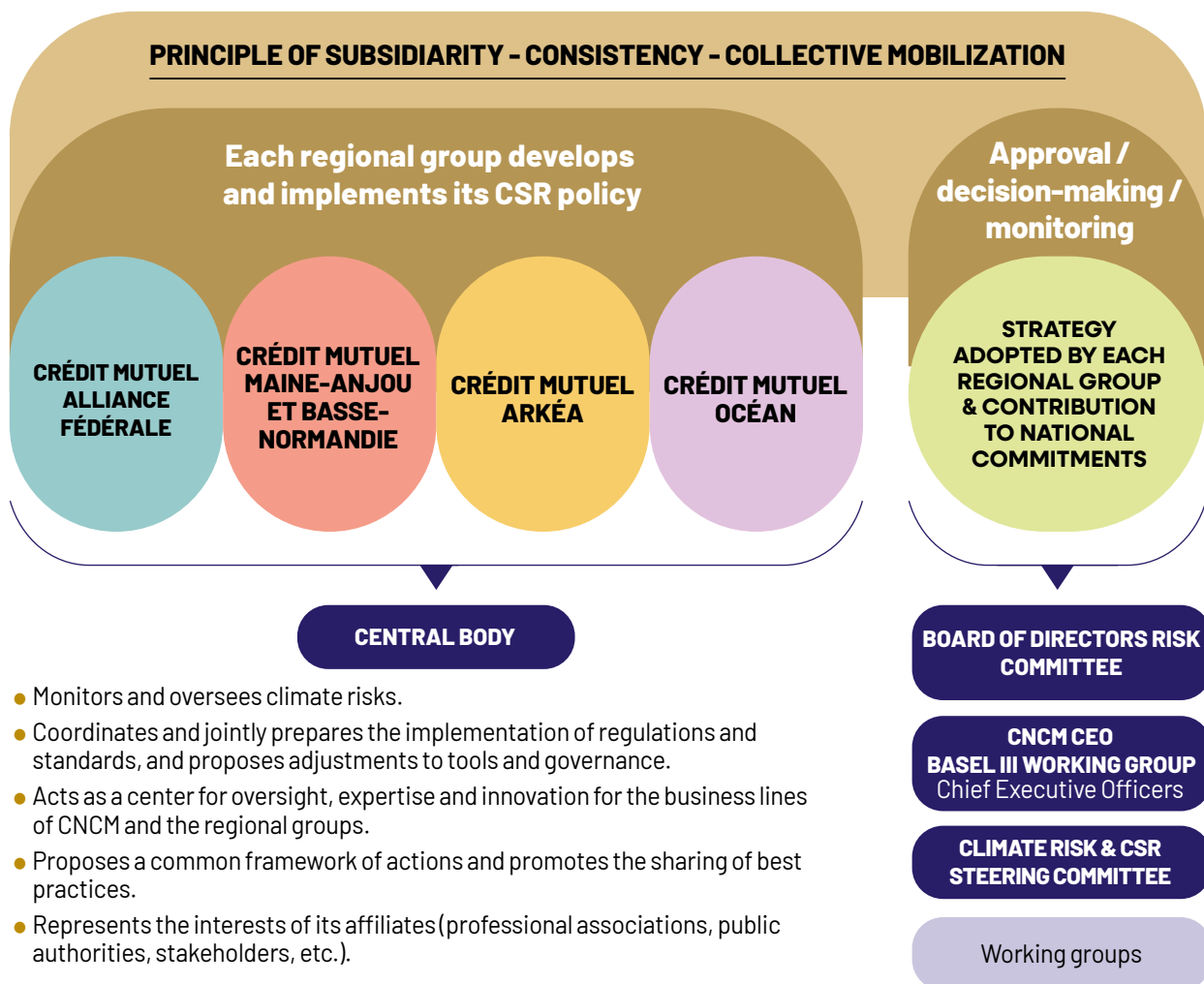
Management body

The Executive Management leads and coordinates the departments of Confédération Nationale du Crédit Mutuel (CNCM). As part of the central body's remit, it is empowered to issue instructions to the management of members and affiliates. It is responsible for implementing the measures

needed to guarantee the liquidity and solvency of the local banks and non-mutualist affiliates, for implementing the crisis recovery plan, the principles of which are determined by the Board of Directors, and for cooperating with the resolution authorities.

2.1.3.1.2 ESG issue governance and responsibilities of management bodies

In response to societal and environmental challenges, Crédit Mutuel group has formalized a specific governance⁽⁹⁾ structure to steer its approach to ESG issues, and has also created a national roadmap - available in chapter 2.1.2.1 "Strategy, business model and value chain [SBM-1]". These systems are developed jointly with regional groups and validated by national executive and supervisory bodies.



(9) At national level, ESG work is governed by a general framework for monitoring climate- and environment-related risks, the purpose of which is to structure the monitoring of these risks and ensure that they are assessed and apprehended in a manner appropriate to the issues at stake, according to the prerogatives, roles and responsibilities of each individual. It is supplemented by a more detailed document, the operating framework for the climate and ESG risk management system, which sets out the regulatory requirements for monitoring climate and ESG risks, and defines the roles and responsibilities of stakeholders in its operational implementation within Crédit Mutuel group. They apply to all levels of Crédit Mutuel group.

Nature and general principle of the division of responsibilities between national and regional levels

The **principle of subsidiarity**, in force within Crédit Mutuel group, leads to a division of roles between the national and regional levels. Each regional group is responsible for defining and implementing the environmental, social and governance policies and targets at its level. At the national level, the national roadmap is coordinated and managed:

- at the level of confederal bodies;
- operationally within the Risk division of Confédération Nationale du Crédit Mutuel.

At the national level

Supervisory body

The Confederal Board of Directors is kept informed of the progress of the strategy, and sets the direction for climate and ESG risks by validating the related roadmap on a regular basis.

Executive body

The management body of Confédération Nationale du Crédit Mutuel (CNCM) has all the information it needs on climate and ESG risks on a consolidated basis to carry out the tasks assigned to it within the framework of Crédit Mutuel group's risk management function.

At the regional level

Supervisory body

The Boards of Directors of the regional groups set the direction and make the decisions in terms of ESG policy and risk appetite for the regional group, in particular by validating the related annual roadmap. They are regularly informed of the main developments and procedures affecting the climate/ESG risk system by their executive bodies.

Executive body

The managers of the regional groups are responsible for implementing the rules and decisions in their groups, subsidiaries and business line centers. They are called upon to take decisions concerning the implementation of national systems and the necessary resources.

Indeed, the implementation of the climate/ESG risk anticipation and management system is leading to changes in practices, tools and procedures at all levels of the risk management chain.

These changes are the direct responsibility of Crédit Mutuel group's regional entities, which are responsible for their own development policies and risk management, while respecting the system set at national level to ensure consistency.

Thus, the use of climate and ESG risk systems in the operating procedures of regional groups ("appropriation"), the climate and ESG risk policies of entities, as well as the reliability and quality of data are the responsibility of regional executive bodies.

Finally, decisions relating to information systems are integrated into the organization of MOA/MOE relations at the level of each IT platform.

2.1.3.1.3 Decision-making procedure for climate and ESG risk monitoring by senior management

Crédit Mutuel group's decision-making procedures with regard to climate/ESG risks and risk monitoring are in line with the general framework of risk appetite, in line with ECB, EBA and ACPR guidelines.

At the national level, the executive, via the Basel III WG, informs the Risk Committee of the guidelines adopted in relation to climate/ESG risks, the methods of implementation, the aspects requiring improvement and the progress of measures aimed at remedying the identified shortcomings.

Risk Committee & Basel III WG

The Federal Risk Committee and Board of Directors set the guidelines for climate and ESG risk, notably by validating the roadmap. They are regularly informed of the main developments and procedures affecting the Group's climate and ESG risk management system by the executive body (*i.e.* the effective managers). Each regional group has its own Risk Committee, directly involved in monitoring climate and ESG risks.

The Risk Committee is a specific confederal body responsible for examining the risks borne by the Group as a whole. This Committee comprises between three and ten members of the Confederation's Board of Directors (including the Committee Chairman), appointed by the Board on the recommendation of its Chairman. They are appointed for a three-year term, renewable.

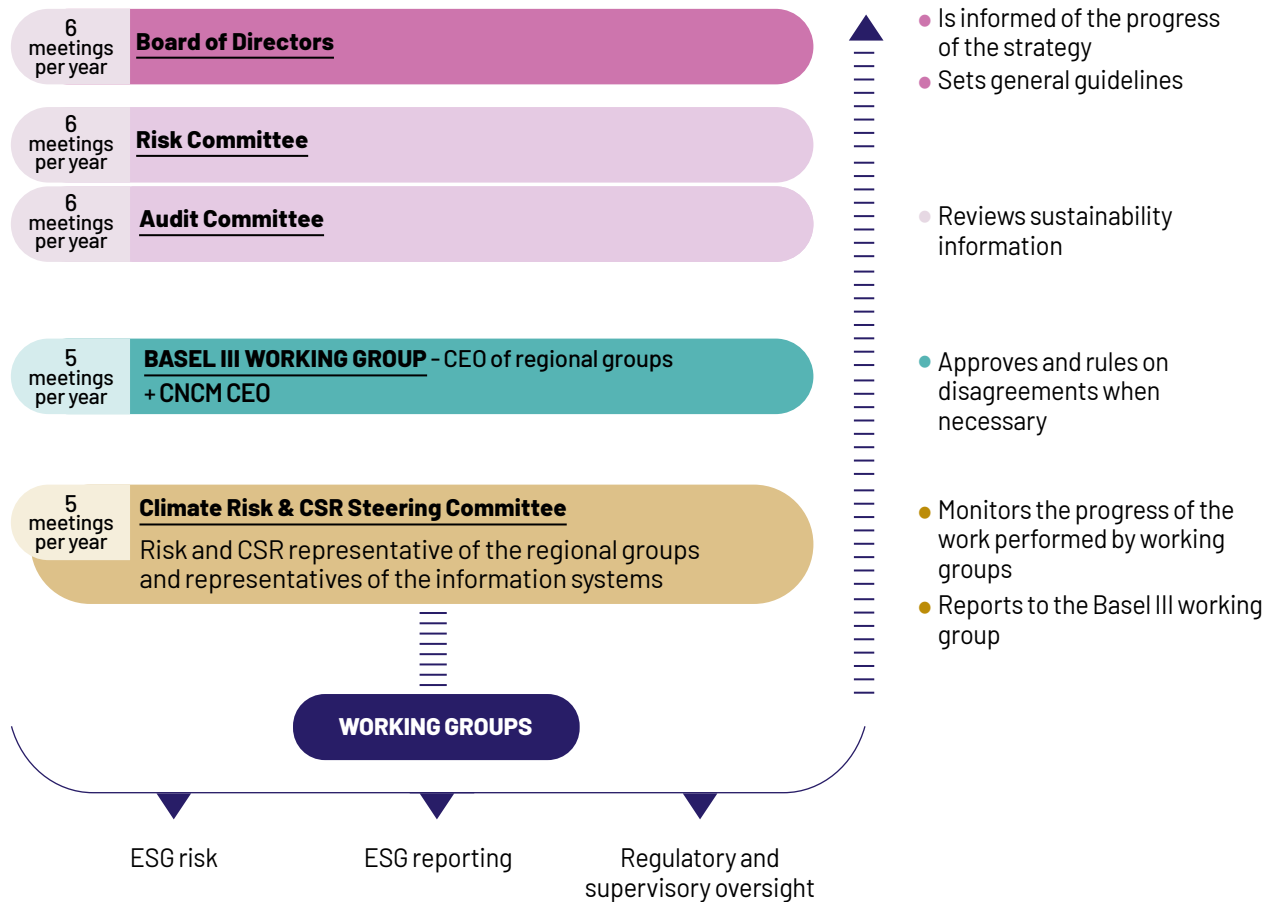
The Basel III WG is a confederal body only, with a long-term decision-making role that prepares the decisions of the executive by giving its opinion on subjects within its scope. Its members, who come from the Confederation and regional groups, are appointed for a two-year term by the Board of Directors on the recommendation of the Chief Executive Officer of Confédération Nationale du Crédit Mutuel (CNCM). The role of this select committee, which is both strategic and operational, is to prepare the executive's decisions by proposing all decisions relating to structuring methodological guidelines for risk monitoring, when the decisions concerned have a significant impact on the Group's networks, shareholders' equity, results or organization. The main subjects dealt with by this working group concern risk monitoring in the macro-economic and geopolitical context, developments in internal risk management tools, and monitoring of internal regulatory and prudential work.

The members of the Basel III Working Group (Basel III WG) meet as often as necessary, and at least five times a year.

Members of the Confederal Risk Committee and the Basel III WG are regularly made aware of emerging ESG issues through ad hoc workshops.

Lastly, in accordance with their monitoring role, the Risk Committee and the Board of Directors of Confédération Nationale du Crédit Mutuel approve the general guidelines. A director with specific responsibility for climate and CSR issues sits on the committee.

The decision-making procedures of CNCM's management bodies, which include managers from the regional groups, with regard to risk monitoring are summarized in the diagram below:



The Board of Directors and Risk Committee are kept informed through presentations made at meetings. Minutes of Basel III working groups and Chief Executive Officers' meetings are systematically sent to the Board of Directors and the Risk Committee for information.

Sustainability matters stem from risks that integrate and complement the risk analysis traditionally performed by the financial sector. For instance, an *ad hoc* ESG Climate Risks and CSR Committee has been established to address ESG risks as part of the Group's existing governance structure.

Climate Risk & CSR Steering Committee

The Climate Risk & CSR Steering Committee is made up of the Chief Risk and/or CSR Officers of each regional group, and representatives of the two information systems. It meets five times a year and reports to the Basel III WG, which is made up of the Group Chief Executive Officers and the Chief Executive Officer of Confédération Nationale du Crédit Mutuel (CNCM). To continue to implement operational monitoring of ESG risks, a general framework for monitoring climate and environmental risks was formalized in 2023 and approved by the governing bodies.

2.1.3.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]

In 2025, the following sustainability matters were referred to the administrative, supervisory and control bodies.

In 2025, the "Climate Risk & CSR" Steering Committee met five times. Based on the work carried out in the working groups, the Committee reviewed the following topics:

- updating the national risk mapping: validation of the addition of liability risk to nationwide risk mapping;
- monitoring the European Central Bank's topical review and the proposed action plan;
- follow-up of the on-site audit conducted by the European Central Bank in 2024;
- monitoring the SREP action plan;
- validation and monitoring of the 2025 roadmap of the working groups (ESG Risk WG, ESG Reporting WG, Regulatory and Prudential Watch WG);
- validation of the working groups' 2026 roadmap;

- monitoring physical risk mapping and scoring;
- monitoring work related to regulatory reporting (green taxonomy, Pillar III, Short Term Exercise);
- monitoring integration of climate risks into the risk tools (risk dashboard, ICAAP, climate and nature materiality matrices);
- monitoring of reputation risk and ESG liability management;
- monitoring and news on climate, environmental, social and governance matters (Omnibus Directive, EBA Guidelines, Taxonomy, etc.).

The production of the Crédit Mutuel group's consolidated sustainability statement, and in particular the double materiality assessment, is steered by an *ad hoc* committee, the CSRD Committee, composed of the Chief Risk Officers, Chief Financial Officers and ESG Managers of Confédération Nationale du Crédit Mutuel (CNCM) and the regional groups. In 2025, given the importance of this subject, this committee met on a monthly basis to coordinate the various departments involved as effectively as possible. The impacts, risks and opportunities identified as material for the Group as part of the double materiality assessment were presented to this CSRD Committee, as well as to the Audit Committee and the Board of Directors, in relation to the policies, action plans, metrics and associated targets.

Therefore, as regards environmental, social and governance risks, CNCM's Risk Committee:

- followed up on the recommendations of the European Central Bank's thematic review and approved the proposals presented for addressing them;
- approved the climate action plan;
- monitored the deployment of the ESG 2025 roadmap;
- monitored ECB assignments in connection with ESG themes and related recommendations;
- validated the national materiality matrices for climate and nature-related risks;
- monitored the development of a common framework for ESG ratings;
- monitored compliance with EBA guidelines on ESG risks.

CNCM's Board of Directors dealt with the following matters during the period:

- in relation to environmental issues:
 - followed up at least quarterly on the recommendations of the European Central Bank's topical review and approved the proposals presented for addressing them,
 - analyzed Crédit Mutuel group's statements on climate and environmental risks,
 - reviewed the sustainability statement for fiscal year 2024,
 - revised Crédit Mutuel group's stress test framework to include the ECB/EBA climate stress tests, which aims to assess the resilience of all banks in the financial sector to climate and transition risk;

- in relation to non-compliance risk:
 - were informed at least quarterly of the activities of the compliance function;
- in relation to working conditions:
 - examined the results of CNCM's annual social climate survey;
 - monitored the recruitment action plan adopted the previous year.

In addition to the main ESG risk issues dealt with by national bodies, the Boards of Directors of the regional groups also examined the following subjects:

- incorporation of ESG risks into the strategy;
- validation of sectoral policies;
- monitoring of ESG targets and metrics;
- integration of ESG and sustainability risk analysis of market issuers, complementing traditional credit risk analysis;
- assessment of the maturity of the management company studied in terms of sustainability risk assessment;
- integration of a sustainability risk analysis into the decision-making process for granting loans;
- cyber risk governance and sustainability compliance issues, including data protection.

2.1.3.3 Objectives and variable compensation aligned with ESG objectives [GOV-3]

Compensation policies are specific to each regional group. Variable compensation within Crédit Mutuel group is confined to certain specialized business lines. With regard to regional groups, the following practices are observed:

- the Chief Executive Officer of Caisse Fédérale de Crédit Mutuel Alliance Fédérale receives termination benefits, the amount of which depends on the achievement of ESG targets. In addition, the Crédit Mutuel Alliance Fédérale profit-sharing agreement signed on June 27, 2024, includes environmental and social performance criteria. The amount of this package is distributed subject to the achievement of the following objectives: 30% of employees trained in environmental risks; reduction of the carbon footprint of the balance sheet through compliance with NZBA (Net Zero Banking Alliance) trajectories for at least five of the nine sectors for which a 2030 target and a sector trajectory have been defined; 45.50% women managers;
- directors and executive corporate officers of Crédit Mutuel Arkéa have a variable compensation package that includes ESG criteria. In the 2025 fiscal year, up to 20% of Crédit Mutuel Arkéa's variable compensation resulted from targets of the benefit corporation roadmaps, including the continuation of the carbon footprint and climate reduction trajectory;

- the Chief Executive Officer of Crédit Mutuel Océan receives variable compensation, which, for the 2025 fiscal year, was indexed at 30% to non-financial criteria: 10% to Quality of Life at Work (employees' enjoyment of coming to work, with a rate exceeding 80%), 10% based on the mutualist differentiation index being above 7, and 10% based on the customer satisfaction rate (above 80%, according to survey results);
- the management of Crédit Mutuel Maine-Anjou et Basse-Normandie do not receive variable compensation. At this stage, no ESG performance criteria, including climate-related criteria, are included in the compensation schemes for management bodies;

- the Executive Management of Confédération Nationale du Crédit Mutuel (CNCM) does not receive variable compensation. The calculation of the profit-sharing amounts paid to CNCM employees is based on the amounts paid to the regional groups and incorporates ESG criteria.

CNCM's Compensation Committee, responsible for the common base of compensation policies, monitors the practices adopted within Crédit Mutuel group in terms of variable compensation. The criteria for variable compensation are validated by the Boards of the regional groups on the proposal of their Compensation Committees.

2.1.3.4 Statement on due diligence [GOV-4]

Crédit Mutuel's due diligence procedure is carried out at the regional group level.

	Sustainability statement
Embedding due diligence in governance, strategy and business model	Chapters 2.1.2.1 (SBM-1) and 2.1.3.1 (GOV-1)
Collaborating with affected stakeholders	Chapter 2.1.2.2 (SBM-2)
Identifying and assessing negative impacts	Chapter 2.1.4.1 (IRO-1)
Taking action to address negative impacts	Chapters 2.1.2.3 / 2.2.2.1 / 2.2.3.1 / 2.3.1.2 / 2.3.2.2 / 2.3.3.2 / 2.4.1.2 (SBM-3) Chapters 2.2.2.3 / 2.2.3.3 / 2.3.1.3 / 2.3.2.3 / 2.3.3.3 / 2.4.1 / 2.4.2 / 2.4.3 (policies and actions)
Tracking the effectiveness of these efforts and communicating	Chapter 2.1.3.1 (GOV-1) Chapters 2.2.2.3 / 2.2.2.4 / 2.2.3.2 / 2.3.1.3 / 2.3.1.4 / 2.3.2.2 / 2.3.2.4 / 2.3.3.3 / 2.3.3.4 / 2.4.1.3 / 2.4.4

2.1.3.5 Risk management and internal controls over sustainability reporting [GOV-5]

The governance system for environmental, social and governance risks is integrated into the system for all risks, which is based on:

- the governing bodies, which are the Board of Directors (management body in its supervisory role) and Executive Management (management body in its executive role); and
- the three lines of defense involved in Group risk management: the operating departments (first line), the Risk Department, the Compliance and Permanent Control Department of Confédération Nationale du Crédit Mutuel (CNCM) (second line) and Periodic Control (third line).

The sustainability information risk management system is part of the governance mentioned in Chapters 2.1.3.1 and 2.1.3.2. Sustainability information is compiled in accordance with the consultation procedure for the various bodies involved.

CNCM has an *ad hoc* procedure for verifying the consolidated sustainability information at the level of Crédit Mutuel group and published in this statement. The identification of associated risks is based on joint coordination between the Finance, Risk and Permanent Internal Control departments.

The Compliance and Permanent Control Department supports CNCM in its efforts to set up a system tailored to ESG risk management within its business activities, and regularly runs awareness-raising campaigns on CSR issues for its permanent control correspondents. A first wave of controls on the main risks identified has been put in place. These controls relate to securing ESG data reporting chains (Pillar III ESG, taxonomy) with the implementation of two controls in a Finance Division portal.

The control system described above is part of a continuous improvement process, also in light of the constantly changing regulatory environment.

The main risks identified with regard to sustainability information are as follows:

- risk of incomplete reported information;
- risk of regulatory non-compliance;
- risk of administrative, criminal or civil sanctions.

In order to limit the risks identified, the objectives specific to the sustainability statement and covered by a control procedure are as follows:

- check the consistency of the scope of publication;
- ensure that the double materiality analysis is reviewed;
- check the coverage of metrics to be reported;

- ensure schedule management;
- verify the analytical review and the consistency of the publications;
- check that documentation is up to date;
- ensure that our governance bodies respect the consultation process;
- ensure publication of the sustainability statement.

Each objective is accompanied by related controls, which are executed by a controller and then checked by a supervisor. The results of these checks are catalogued and subjected to an audit of sustainability information by independent auditors, at the end of which a detailed report is presented to the Audit Committee, and then to CNCM's Board of Directors prior to publication of the sustainability statement.

In addition, the findings of this process are used to continuously improve risk mitigation during the annual update of the sustainability statement.

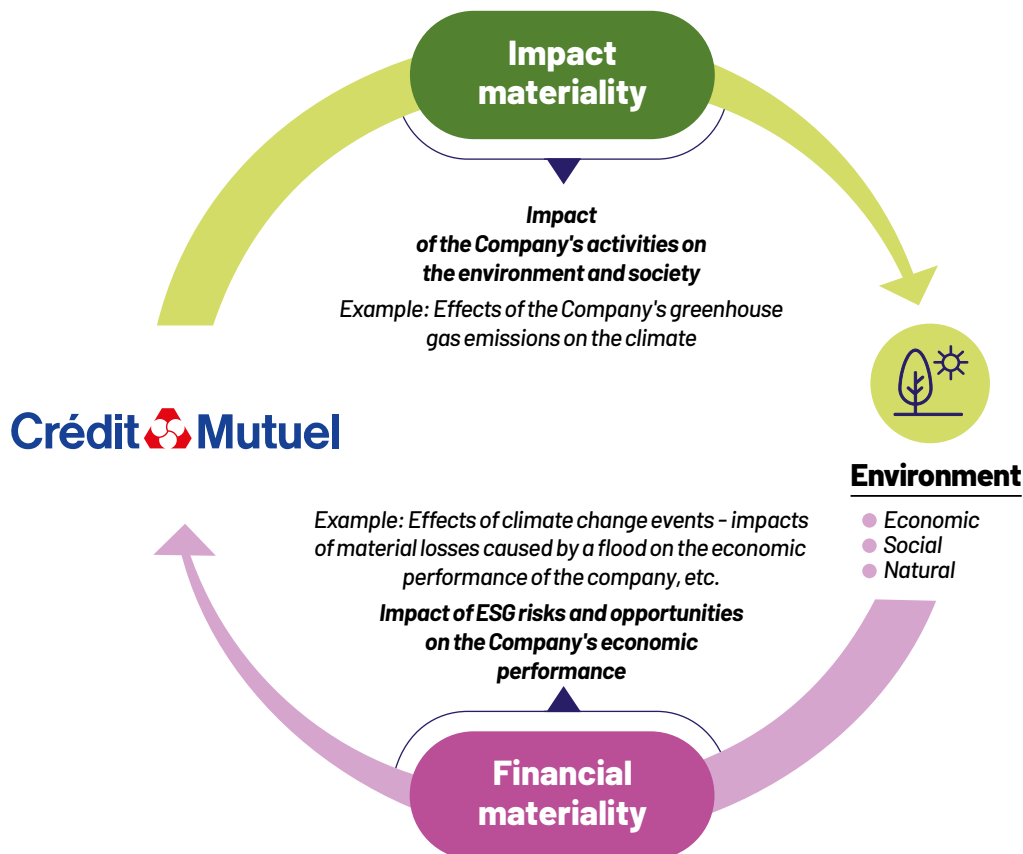
2.1.4 Management of impacts, risks and opportunities

2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]

For each ESRS topical standard, and according to the sub-topics of ESRS 1 AR-16, the Crédit Mutuel group has defined the impacts, risks and opportunities (IRO) that are relevant to its activity and business model. Impacts were defined by analyzing financial materiality and impact materiality:

- financial materiality (risks and opportunities): the impact of the environment on Crédit Mutuel and its value chain;
- impact materiality (positive and negative impacts): Crédit Mutuel's impact on its environment.

The concept of double materiality



Crédit Mutuel group has defined, analyzed and evaluated the list of sustainability matters relating to its value chain and activities previously mapped in chapter 2.1.2.1.

The materiality assessment process includes limitations related to the availability and quality of data, especially as it concerns the value chain. This second exercise is therefore based on an evolving process, incorporating assumptions

and judgments, the results of which may be reassessed in light of greater data availability. This process is reviewed annually to take into account any significant changes in the Group's scope and activity and improvements in value chain data availability and quality, and to incorporate market practices, standardized methods, and EFRAG guidelines.

Regional groups and entities publishing their own sustainability statements may present specific IROs whose materiality differs from those assessed at Group level, for example due to the difference in scopes.

2.1.4.1.1 Resources used

The double materiality assessment was based on existing documentation and risk analysis systems.

The documentary database established internally is mainly composed of the following items:

- the climate risk matrix and that of the Group's nature-related risks;
- Group risk mapping;
- internal studies.

The double materiality analysis also drew upon information gathered during consultations with various internal and external stakeholders.

Internally, Crédit Mutuel's stakeholders with key expertise in sustainability matters (climate, biodiversity, human resources, etc.) or in the business lines affected by potential IROs (financing, investments, asset management, insurance, etc.) took part in workshops to identify potential materiality IROs and determine ratings.

Externally, the identification of material sustainability matters and the rating of the IROs were based on:

- customers, who were regularly consulted via internal or external satisfaction surveys (e.g., the Posternak-IFOP barometer);
- suppliers and subcontractors, some of which were consulted by the regional groups;
- peers, with whom Crédit Mutuel held discussions within the context of its work with the French Banking Federation to identify sustainability matters.

The perspective of external stakeholders has been taken into account indirectly in the identification and rating of the IROs as they are not directly involved in the double materiality analysis process

2.1.4.1.2 Steps for identifying and assessing impacts, risks and opportunities

In order to identify, analyze and assess the list of sustainability matters related to its value chains and activities, Crédit Mutuel followed a two-step process outlined below, in coordination with the regional groups and business line experts.

Identification of impacts, risks and opportunities

The first step in this process was to identify the sustainability matters relevant to the Crédit Mutuel group based on the regulatory list in ESRS 1 (Application Requirement 16), taking into account the Group's business model, value chain and risk matrix.

The Crédit Mutuel group mapped its value chains by offering (financing, investment, non-life insurance, real estate, operational use, etc.). Combined with the analysis of the business model, this work made it possible to identify a list of potential IROs by value chain and activity.

The experts then confirmed or refuted these potential impacts, risks and opportunities by subjecting them to a double materiality assessment during workshops conducted with Crédit Mutuel's various business lines (financing, asset management, insurance, real estate, and operations).

This analysis helped fine-tune this first list of IROs. In particular, the topics of mutualist life, financial inclusiveness and the fight against money laundering and terrorist financing are not covered or are insufficiently covered by the ESRS, but they concern issues deemed material by the Group. Information relating to these topics is therefore included in sections 2.4.2 "Cooperative and mutualist life", 2.3.1.3.2 "Actions regarding material impacts on consumers and end-users" and 2.4.1.3.2 "Anti-money laundering and combating the financing of terrorism (AML/CFT)".

Impact, risk and opportunity management

Each sustainability issue is characterized by positive and negative impacts, risks and opportunities, which may present links of interdependence between materialities. For example, a negative impact can be a precursor to one or more risks.

Example:

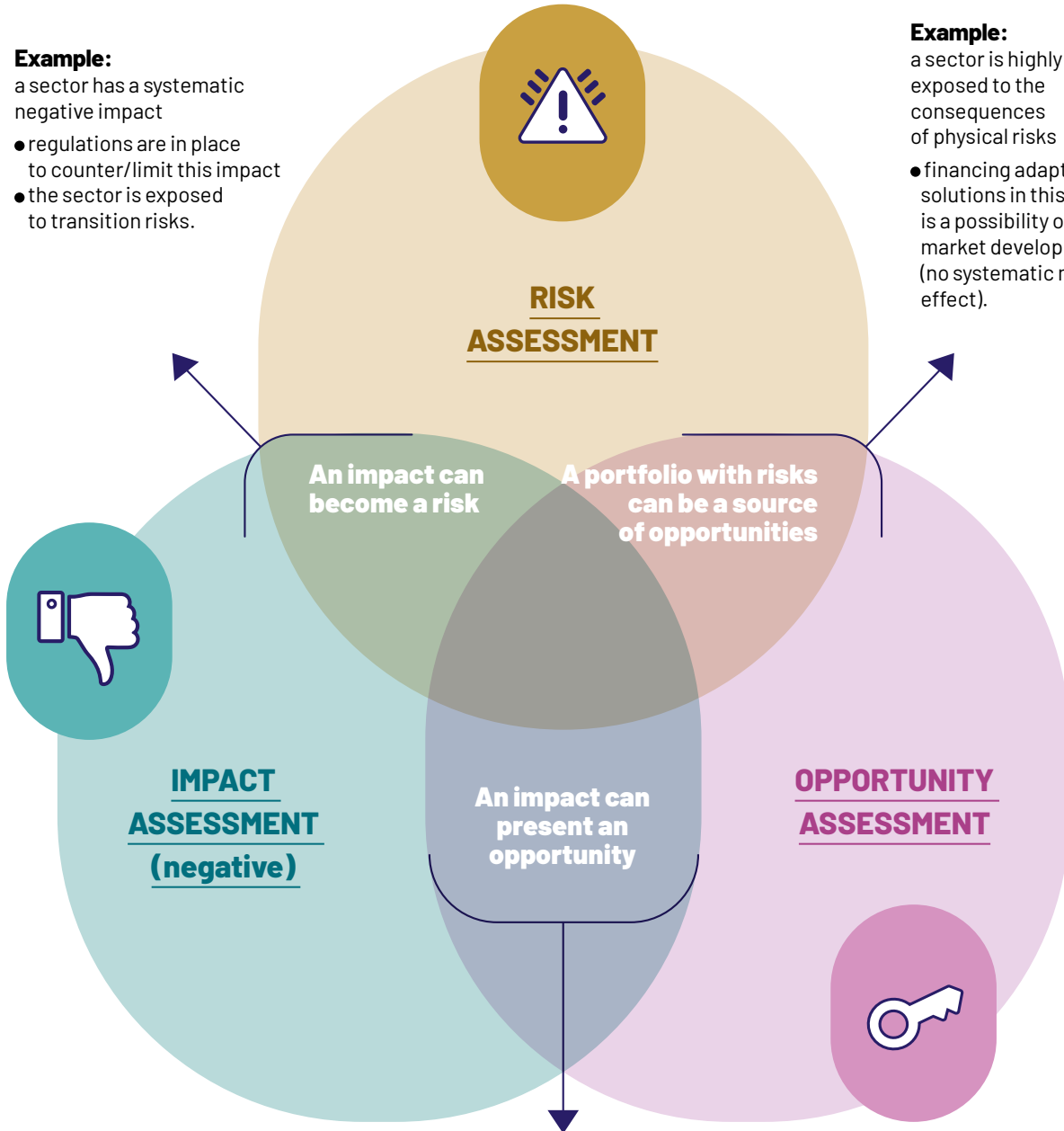
a sector has a systematic negative impact

- regulations are in place to counter/limit this impact
- the sector is exposed to transition risks.

Example:

a sector is highly exposed to the consequences of physical risks

- financing adaptation solutions in this sector is a possibility of market development (no systematic mirror effect).

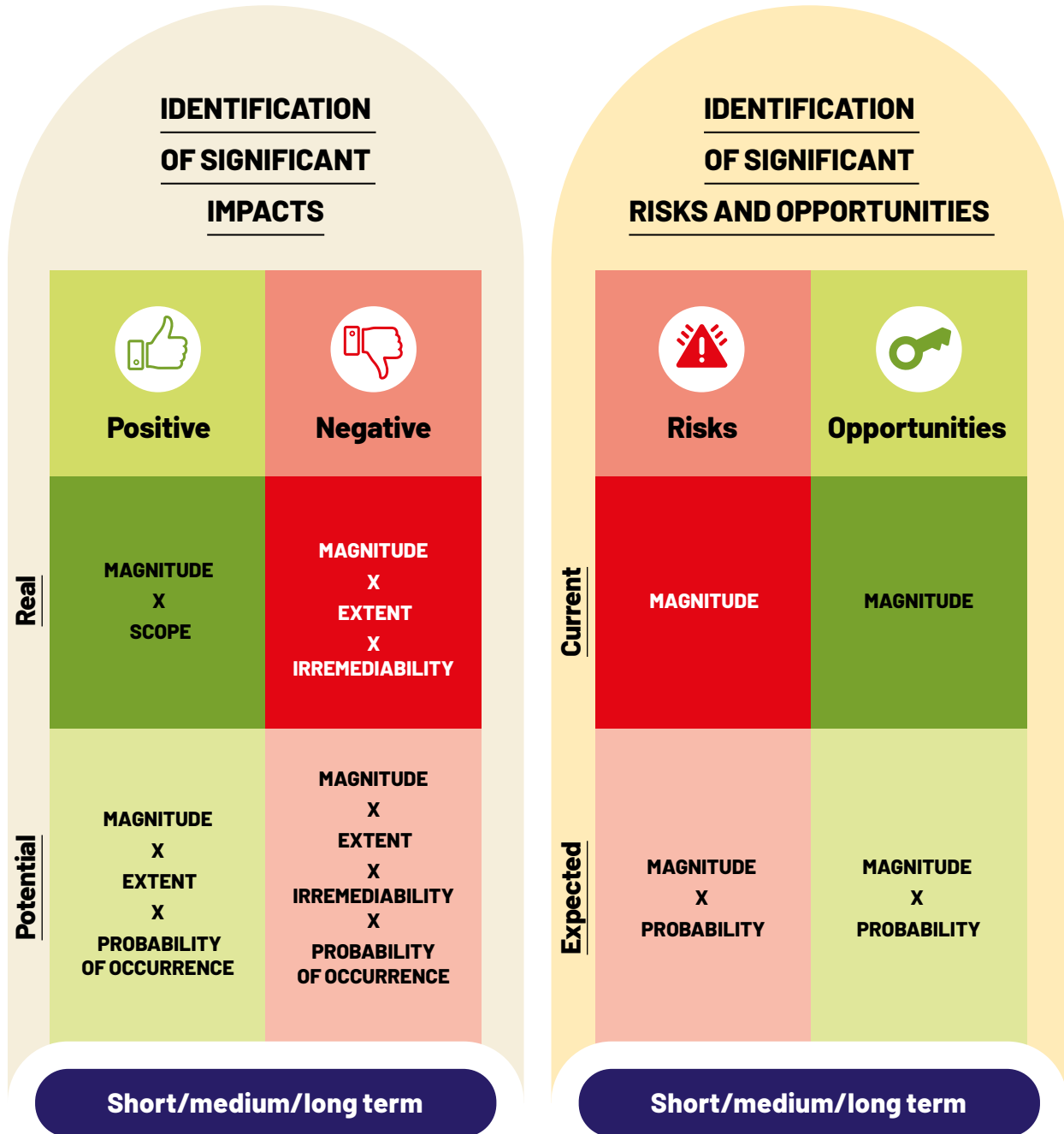


Example:

an impact identified as negative and which the sector wishes to remedy may be the subject of the development of specific offers aimed at mitigating it.

Assessment of impacts, risks and opportunities

The rating of IROs was carried out by the experts and business lines concerned. It was then reviewed for consistency between the topics. The diagram below specifies the various criteria used to rate positive and negative impacts, risks and opportunities.



Each impact, risk or opportunity was first characterized by its time horizon, where the short term is between 1 and 3 years, the medium term between 3 and 10 years, and the long term is more than 10 years. The IRO analysis procedure was then carried out in two parts: an analysis of the financial materiality of a risk or opportunity, and an analysis of the materiality of positive and negative impacts. These analyses were carried out across the scopes of own operations, banking services, insurance, loans and investments, so as to take into account all the activities of the Crédit Mutuel group.

Financial materiality

The financial materiality of a risk or opportunity is determined according to three criteria: current relevance, probability of occurrence, and severity or scale.

Risks and opportunities were thus considered as current if they had materialized prior to or during the fiscal year, or as potential if they could arise in the future.

The probability of occurrence was determined using a three-level scale (frequent if it can be observed at least once during this year, occasional if it will occur once in the

next three years, or rare if the risk or opportunity will materialize only once in the next five years).

The magnitude of risks and opportunities has been classified into three levels (low/medium/high):

- low if the impact on performance potential is limited;
- medium if the opportunity is limited or if the risk, when combined with other risks, could prevent the objectives from being achieved;
- high if the opportunity is significant or if the risk itself could prevent the objectives from being achieved.

On the basis of this work, an average score was assigned to each risk or opportunity in order to determine its materiality according to the following assessment grid:

Current or potential opportunities and risks	Probability of occurrence	Severity
	Rare: 1	Low: 1
	Occasional: 2	Average: 2
	Frequent: 3	High: 3
Material risk/opportunity (Probability of occurrence + severity)/2 > materiality threshold		

With regard to environmental risks, the financial materiality analysis is based on both qualitative and quantitative studies, including the following resources:

	Environment			
	Climate change (E1)		Water (E3), Biodiversity (E4)	
Data source	Physical risk: IPCC	Transition risk: NGFS	Physical risk: TNFD/ENCORE	Transition risk: TNFD/ENCORE
Coverage area	Own activities and value chain	Own activities and value chain	Own activities and value chain	Own activities and value chain
Scenario used	SSP5-8.5	Disorderly transition	TNFD #3 "Sand in the gears"	TNFD #1 "Ahead of the game"

The identification of climate-related and other nature-related risks, as well as the assessment of the Group's exposure and sensitivity, are informed by the use of contrasting climate and TNFD scenarios covering different time horizons and objectives. This analysis is part of the double materiality assessment and feeds into the identification, assessment and prioritization of environmental impacts, risks and opportunities. Details on the integration of these scenarios into risk management are provided in chapter 2.2.

Impact materiality

The materiality of an impact is determined according to its severity (the magnitude, extent and irremediable character of the negative impacts), and its nature (whether the impact occurred during the fiscal year or whether there is a high probability of it occurring) or potential (if no such event has materialized during the fiscal year). For potential impacts, the probability of occurrence complements the analysis (according to short-, medium- and long-term time horizons).

Based on this work, an average score was assigned to each impact to determine its materiality.

The table below presents the different aspects of the severity rating used for the materiality assessment of impacts.

Severity rating, assessed qualitatively	Magnitude	Scope	Irremediable only for negative impacts
High impact	Event that significantly (positively or negatively) affects natural capital, people or the market/stakeholders/ employees	Event impacting a large number of individuals (customers, local communities, etc.)	Damage that cannot be repaired without having a lasting impact and/or can be partially repaired or compensated with considerable effort
Medium impact	Event that has a moderate affect (positively or negatively)	Event impacting a moderate number of individuals	Damage that can be repaired or compensated with little impact and with little effort
Low impact	Event that has a slight affect (positively or negatively)	Single event	Easily reparable damage with no lasting impact

On the basis of this work, an average score was assigned to each risk or opportunity in order to determine its materiality according to the following assessment grid:

Current or potential impacts	Probability of occurrence (potential impacts only)	Severity (magnitude + extent + irremediability)
	Rare: 1	Low: 1
	Occasional: 2	Average: 2
	Frequent: 3	High: 3

Material risk/opportunity
(Probability of occurrence + severity)/2 > materiality threshold

Existing internal documentation and risk analysis frameworks are used for the double materiality assessment. The use of these tools ensures consistency between the Group's existing internal processes for day-to-day operations and the disclosure of material impacts, risks and opportunities in its reporting.

However, these tools were developed in response to internal needs other than the double materiality assessment and, in some cases, require a second expert review to refine certain conclusions in order to ensure that the materiality assessment of IROs is consistent and compliant with ESRS requirements.

In particular, this applies to the IRO "Operational risks associated with the Group's facilities being highly exposed to physical risks that could cause a disruption of daily operations". This non-material IRO concerns the impacts of climate risks on the Group's operational risks, which could lead to an interruption of daily operations. Although the materiality matrix (presented in 2.2.2.2) - which is used to assess actual and projected claims resulting from localized or major natural events - appears to be a suitable tool, the IRO refers to major climate events that could bring daily activities to a halt. These are therefore major and rare events, as modeled within the ICAAP framework. As the risk

matrix does not include a probability of occurrence, the experts therefore considered it more consistent to retain the ICAAP rating, which more accurately assesses the type of climate risk and the probability of occurrence of this IRO.

2.1.4.1.3 Validation of the double materiality assessment

In order to complete its double materiality assessment, the Crédit Mutuel group followed the following validation steps:

- approval by the CSRD Steering Committee, composed of the CFOs, Risk and ESG Directors of the regional groups;
- approval by the Audit Committee;
- final approval by the Board of Directors.

For the preparation of this sustainability statement, an *ad hoc* organization brought together experts from Crédit Mutuel to co-construct an analysis methodology and carry out the double materiality assessment. The arbitrations and results of this process were reviewed by a Steering committee made up of the Chief Risk and Financial Officers of all the entities involved. As part of the process set out in this standard, the sustainability statements are presented to the Audit Committee, the Board of Directors and employee representatives meeting as the Group Committee.

As a financial institution, the Crédit Mutuel group is subject to a demanding regulatory and prudential environment. The Group relies on its in-house experts and risk analysis processes to determine its material impacts, risks and opportunities. The environmental materiality challenges are mainly concentrated in its downstream value chain. In this respect, based on available knowledge and internal systems, the issues of pollution, water and marine resources and the circular economy have not been identified as material for the Group. However, the topic of water and marine resources is specifically material for Crédit Mutuel Arkéa, which reports under ESRS standard E3. In addition, topics related to the circular economy have been identified as material for the EBRA group, whose print media activity has a negative impact linked to the use of consumables and the production of waste, consolidated in the Crédit Mutuel Alliance Fédérale sustainability statement.

Based mainly in Europe, Crédit Mutuel operates in a demanding regulatory and prudential environment. Thus, the assessment of its impacts, risks and opportunities on business conduct provides an in-depth response to the challenges of fraud and non-compliance.

For the 2025 fiscal year, the Crédit Mutuel group has updated its double materiality assessment, focusing in particular on the simplification and rationalization of the IROs identified as material in 2024. The changes are presented in section 2.1.4. The process for identifying, assessing and managing the impacts, risks and opportunities of the 2025 Decree remained the same as in the first fiscal year (2024 Decree). This process is intended to be improved over time, particularly with regard to the rating of IROs.

2.1.4.1.4 Specific process for the identification and assessment of IROs related to environmental matters

Given the particular importance of environmental matters and stakeholders' expectations in this area, the Crédit Mutuel group has developed a specific process for identifying and assessing risks and negative impacts related to climate and nature. The identification and assessment of the positive impacts and opportunities related to these matters are no different from the assessment conducted as part of the double materiality assessment.

Negative impacts

Crédit Mutuel's regional groups provide a variety of services that have very little or no direct impact on the climate and nature.

Greenhouse gas emissions (GHG) induced by financing or investing in carbon projects are the Crédit Mutuel group's main sources of negative impact, as they contribute to climate change and the disruption of ecosystems.

Similarly, the Group's negative impacts on biodiversity and ecosystems stem from operations taking place downstream in its value chain.

The nature of these negative impacts is detailed in the relevant sections (2.2.2 "Climate change" and 2.2.3 "Biodiversity and ecosystems").

Risks

According to the reference methodological frameworks used by economic players and financial institutions, climate risks and biodiversity loss can be broken down into three main risk categories: physical risk, transition risk and systemic risk, defined in chapter 2.2.1.

The Crédit Mutuel group has rolled out a methodological system for assessing climate- and nature-related risks. The aim is to assess how climate- and nature-related risk factors impact different categories of banking risks, including:

- credit risks;
- operating risks;
- conglomerate's insurance risks;
- strategic risk and business risks;
- market risk;
- interest rate risk;
- liquidity risk.

The results of this assessment for the 2025 fiscal year are detailed in the corresponding sections (2.2.2 "Climate change" and 2.2.3 "Biodiversity and ecosystems")

Definitions and measures

The Crédit Mutuel group takes an integrated approach to climate- and nature-related risks, based on the principle of double materiality, in order to consistently identify, assess and manage the impacts, risks, and opportunities associated with these matters.

To ensure a homogeneous and shared understanding of climate and environmental issues, the Crédit Mutuel group relies on common definitions for climate- and nature-related risks, as detailed in chapter 2.2.1. These definitions form the foundation for identifying, assessing, and managing the associated impacts, risks, and opportunities, and help ensure the consistency of the analyses conducted within the regional groups, particularly in the context of the double materiality approach.

Transition risk

To measure the Crédit Mutuel group's exposure to transition risk, as defined in chapter 2.2.1, a sectoral transition risk exposure framework has been developed. This framework breaks down transition risk into three components:

- the Climate policy relevant sectors (CPRS) framework, which measures the level of sectoral exposure to regulatory risk;
- the sectoral emissions intensity calculated using the PCAF methodology, which refines the assessment below;
- expert-led qualitative studies to identify sector-specific exposure to technological risk and the risk of changes in stakeholder behavior.

Consolidating these assessments provides a measure of each sector's exposure to transition risk.

Physical risk

To measure its sensitive exposures to acute and/or chronic physical risks related to climate and nature, the Crédit Mutuel group has developed an internal model to assess the geographical exposure of outstandings to climate and environmental hazards, broken down into chronic and acute physical risks, as illustrated in chapter 2.2.1.

Systemic risk

Systemic risk has not yet been defined in the reference methodological frameworks, although they do refer to it. The TNFD⁽¹⁰⁾, for example, introduces this risk category and discusses the interactions between ecosystems, natural phenomena, geographical areas and economic sectors. These interactions can constitute a risk of contagion and aggregation, thus contributing to a systemic dimension of physical or transition risks.

Like the European Commission in its 2024 methodological framework for nature/biodiversity-related banking risks, the Crédit Mutuel group does not currently address systemic risk in its internal framework for assessing risks related to biodiversity loss.

Climate- and nature-related risks are identified and incorporated into various tools to ensure a global view and enable comprehensive management of these risks. In 2023, the environment component was supplemented by the integration of nature-related risks.

Sector reference framework for environmental risks

The Crédit Mutuel group has developed an internal approach to the sectoral assessment of environmental risks, the objective of which is to improve and structure the understanding of the exposure of the economic and financed sectors:

- climate risks (physical and transition);
- nature-related risks (physical and transition).

For each sector, the framework analyzes exposure to physical risks (acute and chronic hazards) and transition risks by assessing the potential impact and probability of occurrence of environmental risks.

A two-step methodology is used to assess the potential impact of risks by sector:

1. Identification of relevant quantitative indicators based on the main channels through which environmental risks are transmitted to the activities of the economic sectors assessed;
2. Rating of each metric and calculation of a consolidated score.

If it is not possible to rely on metrics of satisfactory quality, expert analyses are conducted.

This sectoral environmental risk framework feeds into the risk identification, management and monitoring systems described below. In particular, it:

- powers systems for analyzing the materiality of environmental risks:
 - qualitative and quantitative analysis,
 - improving the sectoral dimension and therefore the finesse of the systems;
- provides documented, robust and consistent information;
- enables the monitoring of common and relevant KPIs in risk monitoring tools (dashboards, appetite frameworks);
- uses this segment information in risk management tools (in particular, the internal stress test system).

It also makes it possible to assess which sectors have the most impact on climate change biodiversity erosion.

The framework, which is reviewed annually, is based on the latest available scientific information, public information, and recognized sources. Information on nature-related risks (physical and transitional) is derived from the ENCORE-2024 tool, which draws on scientific sources. Those relating to climate transition risks are based on Climate Policy Relevant Sectors (CPRS), PCAF data, or scientific studies and public reports. Those relating to physical climate risks come from scientific studies relating to each hazard.

The analysis made it possible to identify the sectors most at risk for the Crédit Mutuel group:

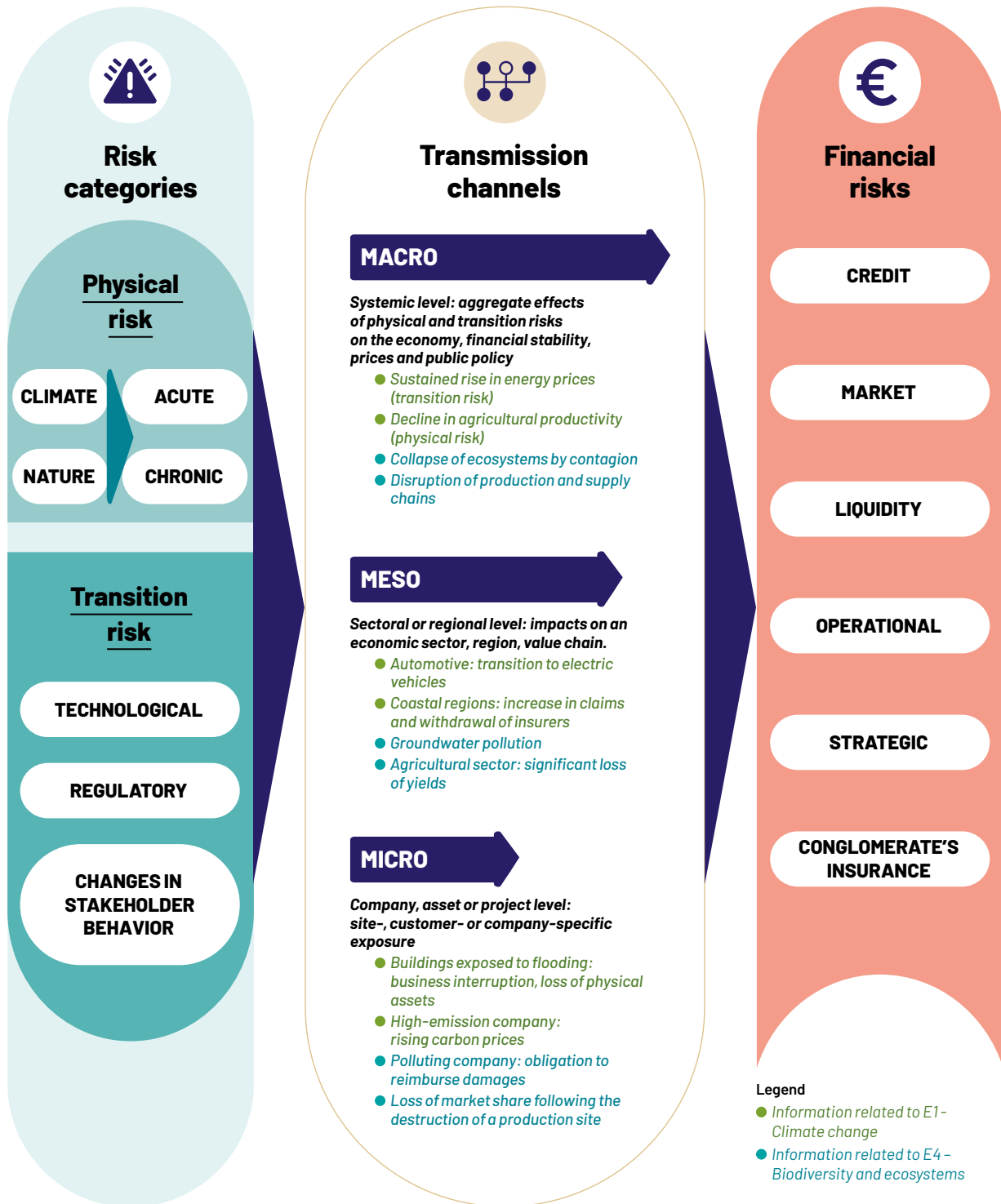
- farming;
- real estate;
- construction.

Risks generated and their management

Climate and nature-related risk transmission channels describe the mechanisms by which physical and transition risks can exacerbate the financial risks to which a financial institution is exposed. Through these various channels, climate- and nature-related risks can materialize in the bank's main prudential risks – credit, market, operational, liquidity risks, among others – justifying their integration into risk management and steering mechanisms.

(10) Taskforce on Nature related Financial Disclosures (TNFD).

Risk transmission channels



Climate- and nature-related risks are assessed in the short, medium and long term in the risk materiality matrix. This tool is based on qualitative and quantitative data, as well as on scenarios allowing risk to be projected over the medium and long term. The climate and nature matrices serve as a basis for risk management by establishing priorities for short-term management and mitigation, as well as for the model's long-term resilience.

Details of the work carried out are described in chapter 2.2.2 with regard to risks related to climate change and in chapter 2.2.3 with regard to nature-related risks.

Climate- and nature-related risks are considered within the Group's risk management framework as factors that could potentially exacerbate financial risks. The potential impact on these categories (credit risks, operational risks, liquidity risks, etc.) is studied in light of the assessment and quantification of the channels through which risk factors are transmitted to economic activity.

Thus, the management of climate and nature-related risks is based on a structured and gradual assessment of the transmission channels between these environmental risks and economic activity, in order to measure the potential impacts on the financial institution's risk profile. These risks are fully integrated into the Group's risk management framework, notably:

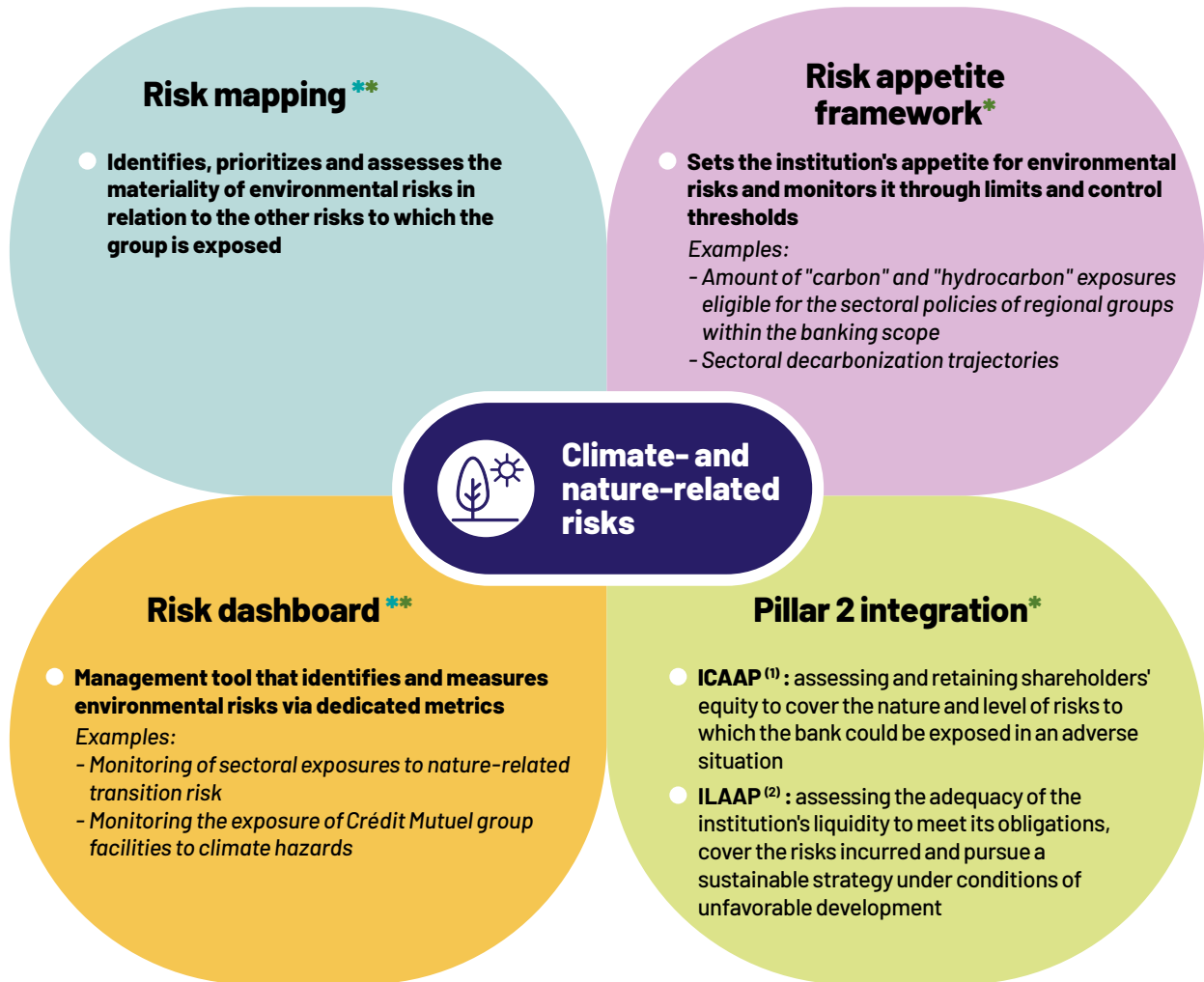
- **national risk mapping:** a tool for identifying and prioritizing the main risks to which the bank is exposed. The national risk mapping includes climate- and nature-related risks and is based, in particular, on the impacts of these risks on other risk categories (credit, liquidity, operational, etc.) through the climate risk materiality matrix. The risk assessment in the Group's risk mapping is based on risk materiality, defined as the intersection of the probability of a risk occurring and its potential impact:
 - probability of occurrence: represents the possibility that this risk will occur within a 3-year timeframe, *i.e.* its likelihood,
 - potential impact: refers to the extent to which the risk could affect the Group, *i.e.* its potential consequences, influences and effects, in a severe and plausible scenario;
- **the risk appetite framework:** based on risk mapping analyses, it defines the level of risk the institution is prepared to accept in light of its strategy and financial capacity. Climate and environmental risks are incorporated into these frameworks through metrics, exposure limits, and alert thresholds, in order to guide strategic decisions and capital allocation (ICAAP and ILAAP);
- **the risk dashboard:** a tool for regular monitoring designed to support operational risk management, it incorporates climate and nature-related metrics used to track the impact of transmission channels on prudential risks;
- **the inclusion in Pillar 2** aims to assess the potential impact of climate- and nature-related risks on the institution's overall risk profile and solvency. At present, only climate-related risks are included in the internal capital adequacy assessment exercises (ICAAP ⁽¹¹⁾) and internal liquidity adequacy assessments (ILAAP ⁽¹²⁾), which rely on forward-looking scenario analysis to ensure that risk management frameworks and capital levels remain adequate under adverse conditions over the medium to long term.

Nature- and climate-related risks are incorporated in these general risk management tools.

(11) Internal capital adequacy assessment processes.

(12) Internal liquidity adequacy assessment processes.

Identifying, measuring and monitoring risks related to climate and nature via risk management tools



Legend

*Climate risks are built into the tool **Nature-related risks are built into the tool

(1) Internal Capital Adequacy Assessment Process

(2) Internal Liquidity Adequacy Assessment Process

2.1.4.2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

After identifying the material standards that are published in this sustainability statement, Crédit Mutuel then reviewed the material information (datapoints) to be

published with regard to the publication requirements. The transitional measures in Annex C of ESRS 1 have been taken into account. If a datapoint cannot be linked to a material IRO, it will not be reported.

A table lists all publication requirements of ESRS 2 in section 2.5.1. Disclosure requirement cross-reference table.

2.2 Environmental information

2.2.1 Environmental issues

Since 2020, the Crédit Mutuel group has focused its efforts on analyzing climate-related risks and, starting in 2023, nature-related risks, in line with the expectations of the regulator and stakeholders.

Climate and nature-related risks

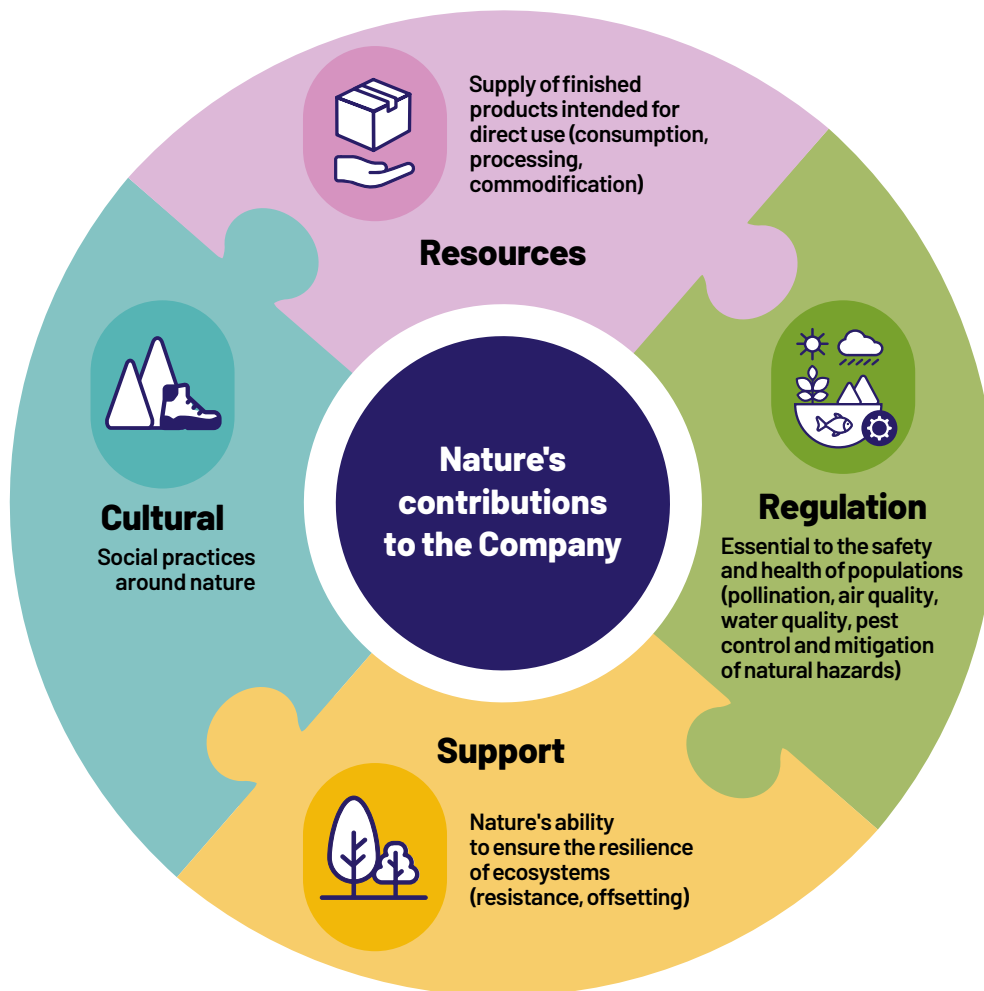
The challenge of climate change adaptation and mitigation may also present risks, categorized within the Group as “climate risks”. Climate risk refers to the risk associated with the increased vulnerability of economic players to fluctuations in climate indicators (temperature, precipitation,

wind, snow, etc.). It covers two categories of risks: physical risks and transition risks, as detailed below.

Climate risks also present opportunities and are the focus of commitments by Crédit Mutuel’s regional groups, notably through their transition plans, which are detailed in section 2.2.2.2.1.

Nature-related risks can be defined as the economic and social impacts of the degradation and destruction of natural environments and wild populations. These include, for example, the loss of essential ecosystem services such as pollination, as well as shortages of raw materials such as wood or sand.

Nature's contributions to society



Climate change caused by excessive production of greenhouse gas emissions into the atmosphere has an impact on ecosystems. Climate change and the increasing frequency of extreme weather events are leading to the destruction of natural habitats and the decline of animal populations. Natural environments are then no longer able to provide the ecosystem services on which our economic systems depend.

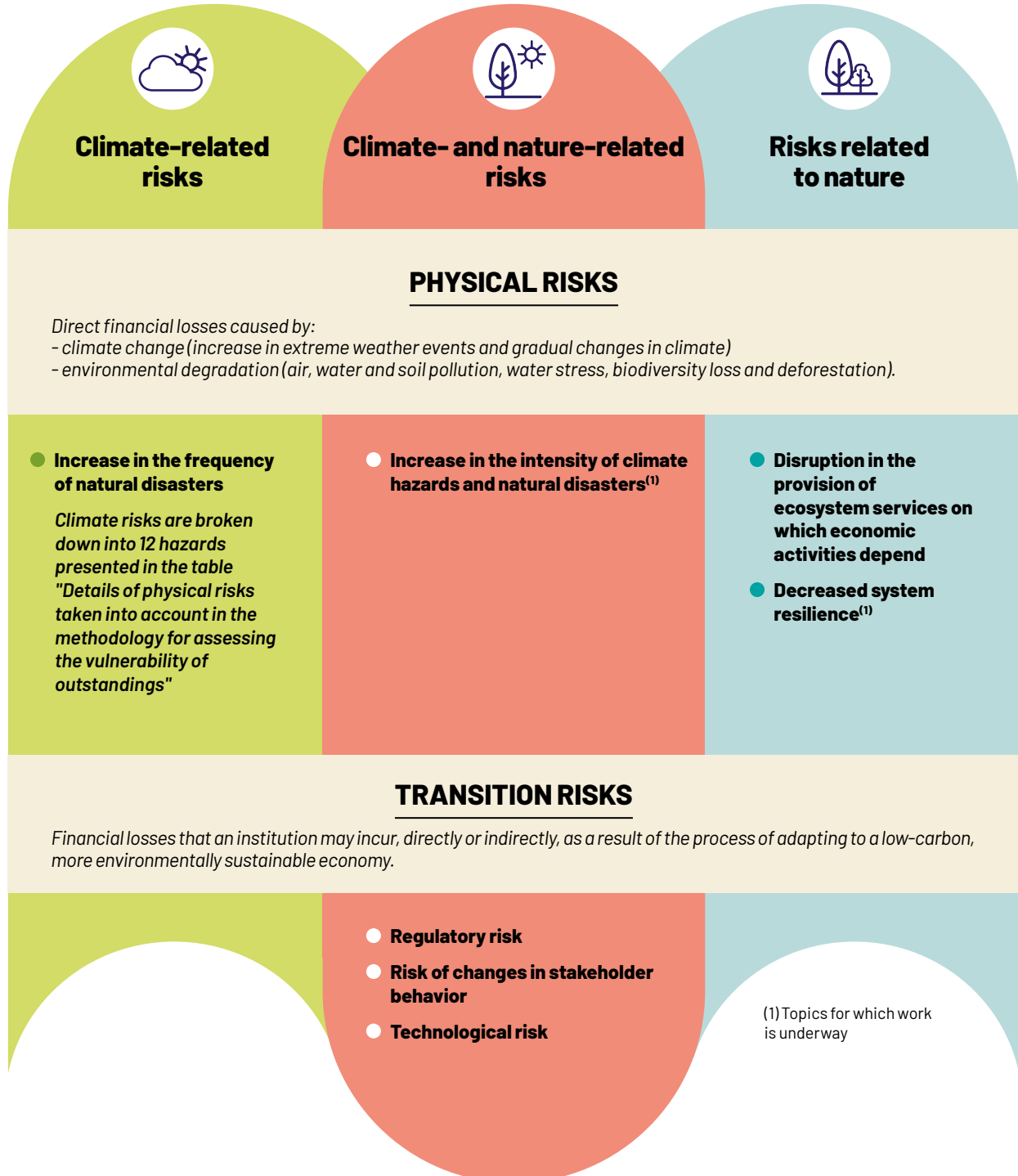
In a vicious cycle, the loss of nature accelerates climate change phenomena by reducing the ability of ecosystems (soil, forests and the ocean in particular) to absorb and store CO₂. Furthermore, the severity of climate-related hazards is exacerbated by the loss of ecosystems that act as buffers and help regulate these hazards.

Thus, climate and nature-related issues are closely interlinked and are key determinants of the long-term sustainability of economic and financial activities.

Climate change and environmental degradation are therefore sources of structural changes that can affect

economic activity and, consequently, the financial system. Climate- and environment-related risks are generally considered to encompass two main risk factors: physical risks and transition risks.

Climate- and nature-related risks



Transition risk factors are common to both climate and nature and are therefore presented in aggregate form in the table to avoid double-counting of risks. Nevertheless, these factors vary depending on the specific issue at hand (climate or nature), as detailed in the relevant sections.

Transition risk

Transition risk refers to the financial losses that an institution may incur, directly or indirectly, as a result of the process of adapting to a low-carbon and more environmentally sustainable economy. Transition risks arise from economic, regulatory, technological and market shifts that could erode the profitability of certain business models, lead to the disappearance of certain sectors or assets, or result in liability for parties that have failed to meet environmental obligations.

Transition risk can arise, for example, from the relatively abrupt adoption of climate and environmental policies, technological progress or changes in stakeholder sentiment and market preferences.

Physical risk

Physical risk refers to direct losses caused by climate change (including the increase in extreme weather events and gradual changes in climate) and environmental degradation (such as air, water, soil pollution, water stress, biodiversity loss, and deforestation), which lead to the decline or even disappearance of ecosystem services. Physical risks arise from the direct and indirect impacts of climate hazards and the loss of ecosystem services on financed assets and counterparties, affecting their production capacity, solvency, and value.

Physical risk can be qualified as follows⁽¹³⁾:

- "acute" when it results from sudden and extreme events, such as drought, floods, and storms;
- and "chronic" when it results from continuous degradation, such as rising temperatures, sea-level rise, water stress, biodiversity loss, land-use change, habitat destruction, and resource scarcity. It can have direct consequences, such as damage to property or a decline in productivity, or indirect consequences, such as disruptions to supply chains.

In order to measure its sensitive exposures to acute and/or chronic physical climate risks, the Crédit Mutuel group has developed an internal model to assess the geographical exposure of outstandings to the following climate hazards, categorized as chronic and acute physical risks.

Systemic risk













Systemic risk concerns the interactions between ecosystems, natural phenomena, geographical regions, and economic sectors. These interactions can constitute a risk of contagion and aggregation, thus contributing to a systemic dimension of physical or transition risks.

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(13) The definitions are taken from the TNFD (Taskforce on Nature-related Financial Disclosures) and the European Central Bank's guide on climate and environmental risks.

Details of physical climate risks taken into account in the methodology for assessing the vulnerability of outstandings

PHYSICAL CLIMATE RISKS		
Families of hazards	Chronic physical risk	Acute physical risk
Temperature-related hazards	 Rising temperatures	 Cold waves
		 Frost
		 Heat waves
Wind-related hazards	 Changes in wind conditions	 Storms (including hailstorms or snowstorms)
Water-related hazards	 Rising sea levels	 Drought and shrinkage-swelling of clay soils
	 Changes in rainfall	
	 Water stress	 Floods
Solid mass-related hazards	 Coastline retreat	

As with climate risks, and in order to measure its sensitive exposures to acute and/or chronic physical risks, the Crédit Mutuel group has developed an internal method to assess the geographical exposure of outstandings to the following nature-related hazards, categorized as chronic and acute physical risks. In the case of nature-related risks, chronic risk consists of a slow degradation of ecosystem services, whereas acute risk consists of the collapse of ecosystem services.

Details of nature-related physical risks taken into account in the methodology for assessing the vulnerability of outstandings

	Visual amenities	Chronic physical risk	Acute physical risk
 Biotic resources	<ul style="list-style-type: none"> ● Biomass supply ● Genetic material services 	<ul style="list-style-type: none"> ● Loss of agricultural yield ● Vulnerability of populations to diseases and parasites 	<ul style="list-style-type: none"> ● Complete inability to cultivate the land ● Complete extinction of species or populations
 Fresh water	<ul style="list-style-type: none"> ● Water supply 	<ul style="list-style-type: none"> ● Persistent decline in freshwater supply 	<ul style="list-style-type: none"> ● Drought ● Thirst for human and animal populations
 Energy (non-fossil)	<ul style="list-style-type: none"> ● Energy of animal origin 	<ul style="list-style-type: none"> ● Decline in populations of large herbivores 	<ul style="list-style-type: none"> ● Complete extinction of species
 Water cycle regulation	<ul style="list-style-type: none"> ● Rainfall pattern control ● Water flow control ● Flood control 	<ul style="list-style-type: none"> ● Increased floods and droughts 	<ul style="list-style-type: none"> ● Increased damage caused by climatic hazards ● Flooding of river plains
 Climate control	<ul style="list-style-type: none"> ● Global climate regulation ● Local climate regulation ● Storm mitigation 	<ul style="list-style-type: none"> ● Degradation of GHG storage capacity by ecosystems ● Increased severity of damage related to extreme weather hazards 	<ul style="list-style-type: none"> ● Release of GHGs into the atmosphere and loss of storage capacity ● Absence of protective barriers against climatic hazards
 Pollution control	<ul style="list-style-type: none"> ● Air filtration ● Solid waste remediation ● Water purification ● Dilution by the atmosphere and ecosystems 	<ul style="list-style-type: none"> ● Gradual destruction of natural environments ● Increase in harmful molecules in the air and drinking water 	<ul style="list-style-type: none"> ● Toxicity of soil and air and non-potability of water
 Soil preservation	<ul style="list-style-type: none"> ● Soil quality control ● Soil and sediment retention 	<ul style="list-style-type: none"> ● Loss of soil thickness ● Loss of fertility 	<ul style="list-style-type: none"> ● Soil sterilization ● Disappearance of the soil
 Regulation and maintenance of ecosystems	<ul style="list-style-type: none"> ● Pollination ● Biological control ● Maintenance of populations and habitats 	<ul style="list-style-type: none"> ● Increased pollinator mortality ● Multiplication of pests and harmful organisms ● Habitat loss 	<ul style="list-style-type: none"> ● Disappearance of pollination-dependent crops ● Proliferation of pests: destruction of crops, transmission of zoonoses ● Loss of ecosystems and species
 Sensory regulation	<ul style="list-style-type: none"> ● Noise mitigation ● Mitigation of sensory impacts ● Visual amenities 	<ul style="list-style-type: none"> ● Increase in nuisances ● Decline in the psychological benefits of nature 	<ul style="list-style-type: none"> ● Loss of protective barrier against nuisances caused by human activities ● Total destruction of green spaces necessary for emotional regulation
 Cultural services	<ul style="list-style-type: none"> ● Leisure ● Education, science and research ● Spiritual, artistic and symbolic services 	<ul style="list-style-type: none"> ● Reduction of natural spaces dedicated to cultural activities 	<ul style="list-style-type: none"> ● Disappearance of natural spaces dedicated to cultural activities

2.2.2 Climate change [ESRS E1]



Climate change

- A **"Net Zero emissions" commitment by 2050** combined with decarbonization trajectories on the operational scope and financing portfolios to support sectoral trajectories
- Climate strategies of regional groups** and transition plans covering the group's own environmental footprint and financed emissions (targets and decarbonization levers) to align with the objectives of the Paris Agreement



POLICIES

- Sectoral and exclusion policies
- General climate and environmental risk management framework
- Environmental risk management policies
- Climate policies
- Credit risk management policies
- Purchasing policies



ACTIONS

- Energy sobriety and carbon footprint reduction actions carried out within the operational scope: energy performance of buildings, green mobility, responsible purchasing, responsible digital, etc.
- Integration of environmental risks into the risk management framework
- Offers and services to support customers in their decarbonization
- Certified sustainable investment offers
- Application of ESG criteria to the provision of financing



MAIN INDICATORS

GHG EMISSIONS IN 2025

115 million metric tons
of CO₂ equivalent

of which

544,097
metric tons in the direct footprint

Distinction between operational scope and financed emissions

GHG EMISSION REDUCTION TARGET⁽¹⁾

Crédit Mutuel
Arkéa:

-38%

over the period
2021-2030

Crédit Mutuel Alliance
Fédérale:

-30%

over the period
2022-2030

Crédit Mutuel Maine-Anjou
et Basse-Normandie:

-40%

over the period
2011-2030

Crédit Mutuel
Océan:

-17.2%

over the period
2023-2026

Scope 1 & 2 distinction and financed emissions

(1) The scopes are specified within the sustainability statement



NEGATIVE IMPACT

GHG emissions across the value chain resulting from financing and investments in high-emitting companies and own operations



POSITIVE IMPACT

Financing or investments in less carbon-intensive and/or solution-oriented projects (e.g. construction of renewable energies)



RISKS

- Insufficient consideration of transition risks in the management and supervision of credit risk
- Insufficient consideration of physical risks in the management and supervision of credit risk
- Inadequate response to customer needs and stakeholder expectations surrounding the topic of climate change mitigation
- Financial risk caused by the increase in claims (businesses, retail customers) due to climate change



OPPORTUNITY

Financing the climate transition and development of dedicated products (loans, savings) for climate change adaptation or mitigation

2.2.2.1 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS E1 CLIMATE CHANGE

Sub-theme	IRO name	Policies	Main actions	Metrics and targets
Climate change mitigation	(I-) GHG emissions across the value chain resulting from financing and investments in high-emitting companies and own operations	<ul style="list-style-type: none"> • Sectoral and exclusion policies • Climate policies (asset management, insurance) • Purchasing policies • Supplier charters 	<ul style="list-style-type: none"> • Decarbonization of purchases (application of ESG criteria, buying less and better, etc.) • Reduction of the travel footprint • Energy sobriety plans and actions of regional groups (reduction of energy consumption of buildings) • Calculation and monitoring of the carbon footprint of the balance sheet • Application of ESG criteria to the provision of financing • Sectoral exclusions (banking, insurance, asset management) • Offers and services to support customers in their decarbonization • Calculation of the carbon footprint of investments 	<p>Targets</p> <ul style="list-style-type: none"> • GHG emission reduction targets set at regional group level • Targets for reducing the footprint of direct-held corporate assets defined at regional group level • NZBA targets and associated trajectories defined at regional group level • Coal outstandings at 0 by 2030 according to regional groups <p>Metrics</p> <ul style="list-style-type: none"> • Metrics relating to gross Scopes 1, 2 and 3 greenhouse gas emissions and total emissions (E1-6) • Energy consumption and energy mix metrics (E1-5)
	(I+) Financing or investments in less carbon-intensive and/or solution-oriented projects (e.g. construction of renewable energies)	<ul style="list-style-type: none"> • Climate policies (asset management, insurance) • Sustainable finance policies and roadmaps 	<ul style="list-style-type: none"> • Offers developed as part of the CSR strategy or medium-term plan • Certified sustainable investment offers • Incorporation of ESG preferences of investors into the duty to advise • Implementation of a model and associated metrics to analyze the transition in the context of SRI-certified funds • ESG criteria in the granting of financing 	<p>Internal management metrics for regional groups</p> <ul style="list-style-type: none"> • Monitoring of outstandings related to customer decarbonization offers (business transition loans, agricultural loans, etc.) • Article 8 or 9 fund portion according to the SFDR • Outstanding Greenfin-certified funds • Total outstandings managed by the management company: including SFDR Articles 8 and 9 products and SRI-certified assets

Sub-theme	IRO name	Policies	Main actions	Metrics and targets
Climate change mitigation	(R) Insufficient consideration of transition risks in the management and supervision of credit risk	<ul style="list-style-type: none"> • Sectoral policies • Group risk management framework (risk mapping, risk appetite framework, risk dashboard, Pillar 2 integration) • General framework for Group credit risk dashboards • Credit risk management policies • Environmental risk (financing) management policy 	<ul style="list-style-type: none"> • Implementation of the real estate database – RBI (collection of EPCs) • Monitoring and application of Group risk management tools (risk mapping, dashboard, risk appetite framework, etc.) • Analysis grids to be completed by teams examining credit files and presented to corporate bodies • Integration of environmental risks into the risk management framework • ESG questionnaires for corporate customers 	<p>Internal management metrics</p> <ul style="list-style-type: none"> • Monitoring of outstandings by EPC rating • Monitoring of outstandings by sector covered by sectoral policies <p>Targets</p> <ul style="list-style-type: none"> • Coal outstandings at 0 by 2030 at the latest according to regional groups (bank) • NZBA targets and associated trajectories defined at regional group level (bank)
	(R) Inadequate response to customer needs and stakeholder expectations surrounding the topic of climate change mitigation	<ul style="list-style-type: none"> • Sectoral and exclusion policies • Environmental risk (financing) management policy 	<ul style="list-style-type: none"> • Offers and services to support customers in their decarbonization 	<p>Targets</p> <ul style="list-style-type: none"> • Coal outstandings at 0 by 2030 at the latest according to regional groups (bank) • GHG emission reduction targets defined at regional group level (bank) • NZBA targets and associated trajectories defined at regional group level (bank)
	(O) Financing the climate transition and development of dedicated products (loans, savings) for climate change adaptation or mitigation	<ul style="list-style-type: none"> • Sectoral policies • Sustainable finance policies and roadmaps • Climate policies (asset management, insurance) 	<ul style="list-style-type: none"> • Offers and services to support customers in their decarbonization • ESG criteria in the granting of financing • Proposal of "climate change" fund ranges (asset management) • Voting on and commitment to climate criteria (asset management) • Actions to finance energy efficiency and sustainable mobility • Actions to finance the decarbonization of real estate assets (asset management) 	<p>Internal management metrics</p> <ul style="list-style-type: none"> • Breakdown of electricity generation sources in the financing portfolio • Climate fund assets under management • Annual production of loans in support of the environmental transition

Sub-theme	IRO name	Policies	Main actions	Metrics and targets
Climate change adaptation	(R) Insufficient consideration of physical risks in the management and supervision of credit risk	<ul style="list-style-type: none"> Climate policies (asset management, insurance) Environmental risk (financing) management policy Credit risk management policies Sectoral policies 	<ul style="list-style-type: none"> Continuous improvement of the physical climate risk exposure model Exposure monitoring Implementation of a sectoral framework Inclusion of physical risks in residential real estate guarantees Annual quantification of the impacts related to physical risks in prudential exercises (ICAAP and internal stress tests) Framing work on the climate change adaptation policy Integration of environmental risks into the risk management framework 	<p>Internal management metrics</p> <ul style="list-style-type: none"> Exposures highly exposed to acute and chronic physical risks
	(R) Financial risk caused by the increase in claims (businesses, retail customers) due to climate change	<ul style="list-style-type: none"> General climate and environmental risk monitoring framework Environmental risk (financing) management policy Risk management policy to control the financial risk caused by an increase in claims due to climate change (Crédit Mutuel Alliance Fédérale) 	<ul style="list-style-type: none"> Mutualist and solidarity pricing to maintain the insurability of the territory Thematic studies of exposure to physical risks Monitoring of natural events Periodic monitoring of physical climate risk metrics as part of risk appetite Increasing risk awareness through climate change impact studies and stress tests 	<p>Internal management metrics</p> <ul style="list-style-type: none"> Exposure on the portfolio of single-family homes to at least one natural risk (shrinkage-swelling of clay soils, flood, etc.) Expense and number of claims related to natural events in motor vehicle and multi-risk home insurance Number of ministerial decrees recognizing a state of natural disaster issued in a calendar year Combined ratios IFRS 17 - Property & casualty insurance after reinsurance (Crédit Mutuel Alliance Fédérale)

Some of the action plans and policies presented in the table apply at regional entity level. Where necessary, the perimeters are specified in the text.

The table above presents the policies, actions, metrics and targets associated with each of the material IROs identified. The list of these IROs presented in Section 2.1.2.3 specifies the activities of the value chain concerned for each.

The identification of the impacts, risks and opportunities associated with climate change is based on an assessment of the material matters for the Group, in relation to its business model. Greenhouse gas emissions (GHG) induced by financing or investing in carbon projects are the Crédit Mutuel group's main sources of negative impact, as they contribute to climate change and the disruption of ecosystems. As part of its bankinsurance activities, the Crédit Mutuel group enables financing and/or investment in real economy activities that emit greenhouse gases (corporate financing, real estate loans, equity/bond portfolios). These emissions, accounted for as financed emissions, represent 99% of the Group's GHG emissions and are therefore considered a material matter. By their very nature, they contribute to worsening climate change, and therefore have a negative impact on mitigation.

Some of the products developed by the Group through its financing and investment activities make a direct contribution to decarbonizing the economy. In fact, these activities are considered to have a positive impact on climate change mitigation. This is particularly true of financing aimed at transforming emissive sectors (e.g. financing renewable energy rather than hydrocarbons) or improving their climate performance (e.g. property renovation).

In order to best manage the risk of an increase in claims due to climate change, a general framework for monitoring climate and environmental risks has been formalized. This document, which was drafted in consultation with regional groups, responds to a request from the Confederal Board of Directors to formalize a general framework for monitoring climate and environmental risks. It supplements the established operational frameworks and aligns with the policies on climate- and environment-related risks and sustainable claims management currently in place within the Crédit Mutuel regional groups. Against the backdrop of accelerating climate change and rapidly evolving regulations in this area, the general framework for monitoring climate- and environment-related risks is designed to structure the monitoring of these risks and ensure that they are assessed and addressed in a manner commensurate with the challenges involved.

2.2.2.2 Climate strategy

2.2.2.2.1 Transition plans in the Group [E1-1]

The Crédit Mutuel group does not have a consolidated transition plan, but the regional groups have defined targets within their scope. Regional groups' strategies for reducing their environmental footprint consist of various decarbonization commitments, financing, investments, and own operations. In particular, they aim to divest from the highest-emission sectors, to set guidelines for financing certain sectors by establishing decarbonization pathways consistent with the scenarios of the International Energy

Agency (IEA), reduce the environmental footprint of investments, reduce the internal environmental footprint associated with operations, and support customers in their own transitions through dedicated products and offerings. The main sources of greenhouse gas emissions, the levers for decarbonization, and the key policies and actions deployed within the Crédit Mutuel group are detailed in the table below.

Emission source	Decarbonization levers	Main policies and actions
Purchases/Fixed assets/ Freight	Regional groups' responsible procurement policies	ESG criteria in supplier selection
		Engage with suppliers to encourage them to establish a decarbonization trajectory aligned with carbon neutrality objectives
Energy consumption and buildings/upstream energy use	Reduction in energy consumption	Improving the energy performance of buildings (insulation, renovation)
		Use of renewable energy in energy supply contracts
Car fleet/commuting/ business travel	Reduce employee travel footprint	Development of carpooling, greening of the car fleet, promoting soft mobility
		Implementation of Coal and Hydrocarbon policies
Financed emissions in the banking scope	Divestment from fossil fuels	Implementation of Coal and Hydrocarbon policies
	Controlling the most emissive sectors through NZBA commitments	Implementation of sectoral policies to restrict the financing of certain projects or assets
	Supporting and financing the decarbonization of our customers	Deployment of commercial offers to support customers (businesses, associations, professionals, farmers and retail customers) in their decarbonization efforts
	Support for innovation	Financing or investing in innovative decarbonization solutions
Issues financed under the Insurance and Asset Management scope	Support for the decarbonization of our customers	<ul style="list-style-type: none"> • Exercise of voting rights attached to directly held shares • Dialogue with investee companies • Deployment of savings and sustainable investment products to support customers in their decarbonization efforts
	Divestment from fossil fuels	Implementation of Coal and Hydrocarbons policies in the insurance and asset management scope
	Control of the most emissive sectors	Implementation of sectoral policies to restrict investments in certain projects

Commitments in the sectors with the highest emissions

As part of the definition of their transition plans, all regional groups have made commitments regarding the coal and hydrocarbon sectors.

Coal

Crédit Mutuel Océan and Crédit Mutuel Maine-Anjou et Basse-Normandie have no outstandings in the coal sector. For their part, Crédit Mutuel Arkéa and Crédit Mutuel Alliance Fédérale aim to exit this sector in 2027 and 2030 (financing and investments), respectively.

Hydrocarbons

With regard to hydrocarbons, the regional groups commit to refraining from financing or investment in new oil and gas exploration, infrastructure or processing projects. Crédit Mutuel Océan and Crédit Mutuel Maine-Anjou et Basse-Normandie have no exposure to unconventional hydrocarbons. For their part, Crédit Mutuel Arkéa and Crédit Mutuel Alliance Fédérale have established non-financing thresholds for companies involved in the production of unconventional hydrocarbons.

As of July 1, 2024, Crédit Mutuel Alliance Fédérale has stopped financing any energy company that does not have a proven track record of continuously reducing hydrocarbon production year over year and a credible and verifiable net-zero trajectory by 2050.

Crédit Mutuel Arkéa has committed to phasing out investments in players involved in unconventional fossil fuels by the end of 2030, as well as phasing out investments in developers in both conventional and unconventional sectors.

Commitments on NZBA sectors

All Crédit Mutuel group regional groups are committed to the transition to a more sustainable world. These efforts must ensure that their strategies and business models are compatible with the transition to a sustainable economy, with limiting global warming to 1.5°C in line with the Paris Agreement, and with the goal of climate neutrality by 2050. To this end, and in line with the risk analyses carried out,

the regional groups are taking measures in line with their models and transition objectives. In addition to these measures, the Crédit Mutuel group has set specific targets for each sector covered by the NZBA, as detailed in Section 2.2.2.3, in particular the residential real estate sector.

In addition, the regional groups have made decarbonization commitments in eight sectors of economic activity. These commitments address financed emissions, the Group's main source of emissions (see 2.2.3 Metrics and targets). The information in the table below is based on the work carried out by the regional groups within their respective areas, consolidated at the Crédit Mutuel group level. This work is based on common methodological principles, allowing the consistency of measures and targets at the regional level. They are also consistent with the regional groups' strategic commitments, particularly their commitment to the Net Zero Banking Alliance (NZBA). In line with the risk management methodologies, the methods and main assumptions used to define the targets are consistent with the dedicated scenarios, as detailed below. These allow us to ensure that the regional groups' strategies align with the Paris Agreement's decarbonization targets and are included in the relevant European standards.

These targets are aligned with those of the Paris Agreement and are based on the related International Energy Agency scenarios. They are monitored half-yearly. The reference value against which progress towards achieving the target for 2050 is measured is set at three years, in accordance with the regulatory expectations applicable to banking activities. These, which are an intermediate step in relation to the targets set for 2030 as part of the transition plan, allow close monitoring of the development of activities in the short term.

The data used to calculate the NZBA trajectories are collected at the level of the regional groups. The counterparty-specific data comes in particular from customer declarations, data providers (ISS, Bloomberg) or service providers providing access to activity databases. For estimated data, PCAF proxies are used.

Portfolio decarbonization

For the banking scope, the Crédit Mutuel group calculates sector-specific physical intensity metrics and sets a trajectory consistent with the IEA's 2050 scenario. The data below are taken from the Group Pillar 3 report as of December 31, 2025. The alignment parameters were calculated based on information available as of December 31, 2024.

Sector	NACE sector	Portfolio gross carrying amount as of 12/31/2025 (€ m)	Alignment metric	Year of reference ⁽¹⁾	Distance to IEA NZE2050 scenario, in % ⁽²⁾	Target (year of reference + 3 years)
Power	D35.11	2,886.0	0.07 kgCO ₂ /kWh produced	2024	- 65%	0.08
Fossil fuel combustion		388.0	absolute value target ⁽³⁾			
Automotive	C29.10	456.0	89 gCO ₂ /p.km	2024	45%	67.0
Aviation	H51.10 H51.21 K64.91 N77.35	1,983.3	72.9 gCO ₂ /p.km	2024	- 14%	71.0
Maritime transport	H50.20	1,606.1	5.05 gCO ₂ /tkm	2024	5%	3.41
Cement, clinker and lime production	C23.51	34.4	600 kg of CO ₂ per ton of cement produced	2024	29%	552.4
Iron and steel, coke and metal ore production (aluminum)	C24.42	50.4	1,719 kg of CO ₂ per ton of aluminum produced	2024	-53%	4,970.0
Iron and steel, coke and metal ore production (steel)	C24.10	3.1	394 kg of CO ₂ per ton of steel produced	2024	-69%	1,456.0

(1) The alignment parameter was calculated as of December 31, 2024 for the Euro-Information scope (Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou et Basse Normandie, Crédit Mutuel Océan). It is calculated on the basis of outstandings as of December 31, 2025 for Crédit Mutuel Arkéa.

(2) Time distance from the ZEN 2050 scenario milestones for 2030, in percentage points (for each parameter).

(3) The details of the objectives are specified at the level of the targets of Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa in Section 2.2.2.3.

These data are produced in accordance with the methodological elements specific to each sector, as defined in the table below.

Sector	Scope of commitment (NACE codes)	Scopes applied	Scenarios applied	Unit
Power	<u>Common base</u> D35.11 (- Production of electricity excluding counterparties engaged in anaerobic digestion activities) + <u>Crédit Mutuel Alliance Fédérale</u> Support with object codes	Scope 1	IEA version 2023	gCO ₂ /kWh
Automotive	C29.10 - Construction of automotive vehicles (Crédit Mutuel Alliance Fédérale scope)	Scope 3 TTW	IEA version 2023	gCO ₂ /passenger-km
Aviation	<u>Common base</u> H51.10 - Passenger air transport Support with object codes + <u>Crédit Mutuel Alliance Fédérale</u> H51.21 - Air cargo transport K64.91 - Finance leasing N77.35 - Aviation equipment rental and leasing	Scope 1	IEA version 2023 Cargo restatement	gCO ₂ /passenger-km
Maritime transport	H50.20 - Maritime and coastal freight transport Support with object codes	Scope 1	IEA version 2023 <u>Crédit Mutuel Arkéa</u> : restatement of river transport	gCO ₂ /tkm
Cement	C23.51 - Cement manufacturing	Scope 1 and scope 2 of cement producers	<u>Crédit Mutuel Alliance Fédérale scope</u> : IEA version 2023 <u>Crédit Mutuel Arkéa scope</u> : IEA version 2021 N.B. : a restatement is necessary to take into account scope 2	kgCO ₂ /ton of cement produced
Steel	C24.10 - Steel production (crude steel producers)	Scope 1 and 2 of steel producers	<u>Crédit Mutuel Alliance Fédérale scope</u> : IEA version 2023 <u>Crédit Mutuel Arkéa scope</u> : IEA version 2021 N.B. : a restatement is necessary to take into account scope 2	kgCO ₂ /ton of steel produced
Aluminum	C24.42 - Aluminum metallurgy (Crédit Mutuel Alliance Fédérale scope)	Scope 1 and 2 of aluminum producers	<u>Crédit Mutuel Alliance Fédérale scope</u> : IEA version 2023	kgCO ₂ /ton of aluminum produced

Decarbonization of insurance and asset management activities

The regional groups have set decarbonization targets for the insurance scope.

Groupe des Assurances du Crédit Mutuel (GACM) has set itself a target of reducing the carbon footprint of investments in shares and bonds of directly held companies ⁽¹⁴⁾ by 60% (in tCO₂e/€m invested) by the end of 2030 (reference year: end of 2018 ⁽¹⁵⁾).

Emission source	Decarbonization levers
Scope 3.15 Financed emissions of the insurance scope Related carbon footprint in 2025: 31 tCO ₂ e/€m invested Targets: • -60% by 2030. Compared to 2018	ESG policy and related sector policies Shareholder engagement

Crédit Mutuel Arkéa has set objectives for the life insurance and asset management scope ⁽¹⁶⁾.

Savings & retirement insurance

Scope covered	Out-standings covered by the target	Scopes covered by the target	Scenario and version used	Target				Intensity in 2030 to limit global warming to 1.5°C by 2100	Intensity as of 12/31/2024	Intensity as of 12/31/2025	Distance to 2030 target
				Reference year	Reference intensity	2030 target ⁽¹⁾	Intensity as of 12/31/2024				
Corporate investments in shares and bonds held directly and indirectly in listed funds with transparent disclosure	€14,163 million	Scopes 1 & 2	IPCC 1.5°C SR scenarios (AR6, 2021/22)	2019	85.08 tCO ₂ e/€m invested	- 60% vs. 2019, i.e. 34.03 tCO ₂ e/€m invested	51.05 tCO ₂ e/€m invested	41.7 tCO ₂ e/€m invested	27 tCO ₂ e/€m invested	-21%	

(1) At December 31, 2029, in accordance with NZAO recommendations.

Asset management

Management company	Scope covered	Out-standings covered by the target	Scopes covered by the target	Scenario and version used	Target				Intensity in 2030 to limit global warming to 1.5°C by 2100	Intensity as of 12/31/2024	Intensity as of 12/31/2025	Distance to 2030 target
					Reference year	Reference intensity	2030 target ⁽¹⁾	Intensity as of 12/31/2024				
Arkéa Asset Management	Corporate investments in shares and bonds held directly and indirectly in listed funds with transparent disclosure	€33,274 million	Scopes 1 & 2	IPCC 1.5°C SR scenarios (AR6, 2021/22)	2019	103.28 tCO ₂ e/€m invested	-40% vs. 2019, i.e. 61.97 tCO ₂ e/€m invested	51.64 tCO ₂ e/€m invested	170.08 tCO ₂ e/€m invested	31.76 tCO ₂ e/€m invested	-38%	

(1) At December 31, 2029, in accordance with NZAO recommendations.

(14) Scope: all assets selected and managed by GACM representing life-insurance/retirement provisions in euros (excluding unit-linked products), other insurance activities (damage, protection, etc.) or the Group's shareholders' equity, including that of its foreign subsidiaries in Belgium, Luxembourg and Germany.

(15) 2018 is a representative year in terms of activities covered for GACM and corresponds to the maturity year of the calculation of financed emissions.

(16) The 2030 target presented in this table was defined at the level of Arkéa Asset Management, the entity resulting from the January 1, 2025 merger of Federal Finance Gestion and Schelcher Prince Gestion. The reference intensities as of December 31, 2019 correspond to the measurements carried out on the Federal Finance Gestion and Schelcher Prince Gestion portfolios respectively on that date. The intensities as of December 31, 2024 correspond to the measurements carried out on the Federal Finance Gestion and Schelcher Prince Gestion portfolios respectively.

For more information: https://www.arka-am.com/jcms/rec_5111/fr/politiques-rapports

Decarbonizing financing and investments

In addition to the commitments made in the coal and hydrocarbon sectors, as detailed above, Crédit Mutuel's regional groups govern their financing in the highest-emission sectors through sectoral policies detailed in section 2.2.2.2.3.

In addition, regional groups have established ESG analysis criteria specifically for investments and financing in the maritime and air transport sectors.

In the residential real estate sector, regional groups factor the energy performance certificates (EPC) into their pricing process and encourage their customers to undertake energy-efficient renovations through financing offers and solutions such as the Éco-PTZ Prime Rénov' loan, which helps cover the remaining costs for energy-efficiency renovation projects eligible for MaPrimeRénov'⁽¹⁷⁾.

With regard to agriculture, the regional groups have defined ESG analysis criteria that take into account potential controversies in decision-making regarding the granting of financing.

Commitments to reduce the internal footprint

Regional groups are committed to reducing the environmental footprint of their activity. For many years, they have been measuring their greenhouse gas emissions across Scopes 1 and 2 as well as part of Scope 3 (purchases, travel, fixed assets, etc.). Commitments have therefore been made to reduce the "office life" carbon footprint at the level of each regional group (detailed below in the "Metrics and targets" section).

Supporting customers in their low-carbon transition.

The regional groups roll out specific commercial offers to support customers (businesses, associations, professionals, farmers and retail customers) in their decarbonization efforts.

Crédit Mutuel Océan and Crédit Mutuel Maine-Anjou et Basse-Normandie scope

The composition of these regional groups' portfolios as a whole, and in most cases the weakness or absence of outstandings in the sub-sectors targeted, put Crédit Mutuel Maine-Anjou et Basse-Normandie "out of scope" of regulatory commitments.

Even in the electricity sector ("Power" - NACE code D35.11), in which Crédit Mutuel Océan has significant outstandings, the electricity generated is almost exclusively produced by renewable energy (ENR). However, renewable energy has a Scope 1 of zero in electricity production, which places Crédit Mutuel Océan and Crédit Mutuel Maine-Anjou et Basse-Normandie directly below the cut-off point expected by the International Energy Agency (IEA).

They have not identified any impacts, risks, or opportunities, nor any transition plans, related to insurance activities. These entities do not have an insurance subsidiary.

2.2.2.2.2 Focus on the consideration of climate risks

In order to manage the expected financial effects of physical and transition material risks and in accordance with the principles and methodological requirements defined by ESRS E1, the Crédit Mutuel group has implemented standards, structured processes and methodological frameworks aimed at identifying, measure, assess and monitor climate-related impacts, risks and opportunities, using a double materiality approach. In 2025, this analysis identified one IRO related to the increase in claims detailed in Section 2.2.2.1, one strategic IRO related to meeting customer needs and stakeholder expectations on the subject of climate change mitigation and two IROs related to credit risk. Credit risk is the only material prudential risk in the Group's risk matrix that has been considered material within the meaning of the CSRD. In particular, these are risks related to insufficient consideration of transition risks and physical risks in the management and monitoring of credit risk.

This double materiality approach is based on a combination of complementary tools used to analyze the channels through which climate risks are transmitted to economic and financial activity.

It relies primarily on identification tools such as the sector-specific framework, whose analyses feed into the materiality matrix, making it possible to measure the extent and evolution of the impacts of physical risks on prudential risks.

The assessment is supplemented by physical risk maps, as the Group has, since 2021, established a methodology for identifying and rating physical risks at the postal code level for mainland France based on a simple materiality approach. The climate-related hazards incorporated into the methodology are presented in the section on physical risk in chapter 2.2.1.

These systems make it possible to identify material ESG risks, which will be monitored in the ESG risk dashboard and the risk appetite framework. In addition, once identified, these risks are incorporated into climate stress tests designed to assess the resilience of the Group's business model under adverse climate scenarios over different time horizons.

These tools contribute to a forward-looking and structured vision of climate issues, integrated into the risk management process and the Group's strategy.

The Group then reports on its ESG risk exposure and management through the publication of dedicated reports.

(17) Under conditions specified by a decree of March 30, 2022.

In terms of managing impacts, risks and opportunities, the starting point of the process is the analysis of the materiality of the Group's climate risks. This is carried out within the framework of a dedicated national system, the aim of which is to assess the potential impact of climate risks on the Group's risk profile, and is based on:

- common scenarios and methodological principles to enable consolidation:
 - exposure measurements, carbon footprints and alignment trajectories, without prejudice to regional autonomy in defining climate strategies,

- regulatory reporting metrics,
- metrics used in internal or market stress tests;

- regulatory, prudential and competitive intelligence.
- a tool for identifying the exposure of its facilities to physical climate risks and for monitoring claims related to the Group's buildings.

This approach helps inform the analysis of the probability of physical risks materializing and feeds into work on materiality, risk management and climate stress testing.

Climate risk materiality matrix

In order to assess the potential impact of climate risks on existing risk categories, the Group carries out an annual assessment of the materiality of climate risks for the group risk profile. This assessment results in the production of a materiality matrix, which looked as follows at December 31, 2025:

Risk category	PHYSICAL RISK			TRANSITION RISK		
	Short-term <3 years	Medium-term 3-10 years	Long-term >10 years	Short-term <3 years	Medium-term 3-10 years	Long-term >10 years
Credit risks	+	++	+++	+	+++	++
Operational risks	+	++	+++	+	++	++
Market risks	+	++	++	+	++	++
Interest rate risks	+	+	+	+	+	+
Liquidity risks	+	+	+	+	+	+
Insurance risks	++	++	++	+	+	++
Equity risks	+	+	+	+	+	+
Strategic risks and business risks	+	++	++	++	+++	++

+ Low impact
 ++ Medium impact
 +++ High impact

The climate risk factors with the most significant impacts on the Crédit Mutuel group's risk profile are:

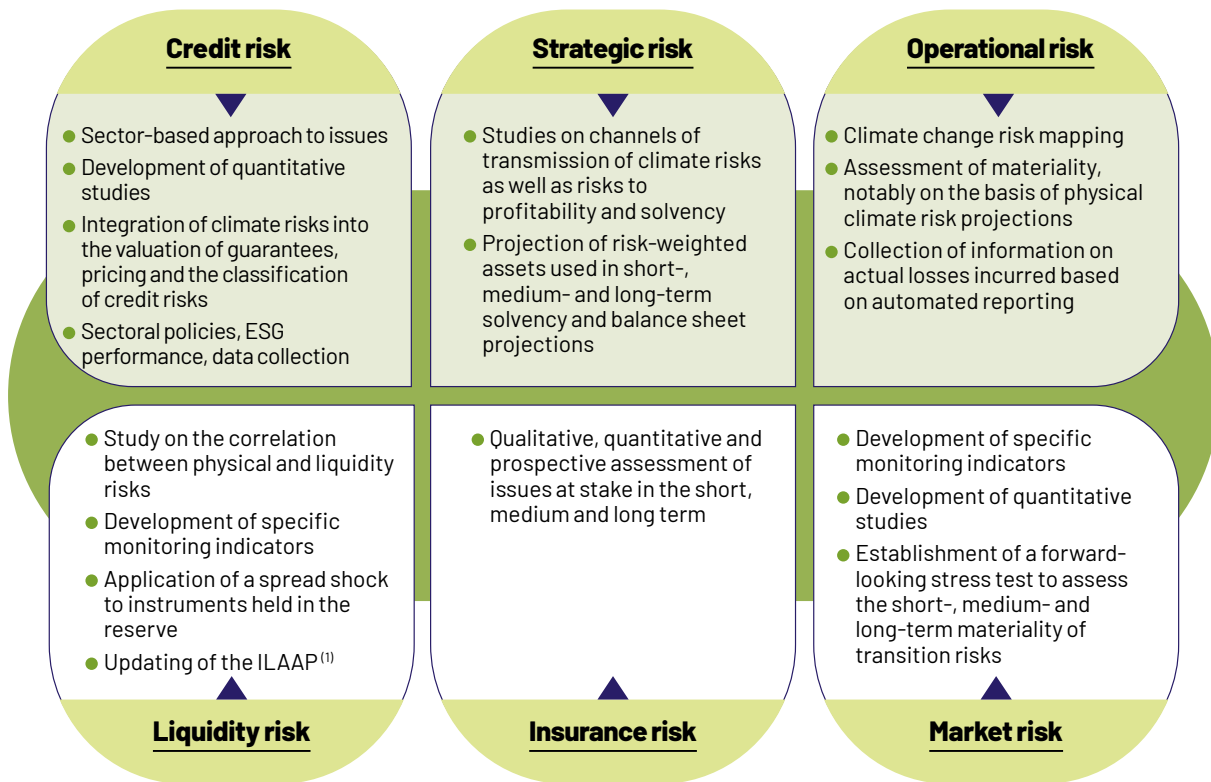
- physical risks on long-term credit risks: the increasing frequency and severity of the impacts of climate events will lead to a higher probability of default among customers (both businesses and individuals) and, consequently, a rise in associated default rates, threatening the solvency of the Crédit Mutuel group;
- transition risks on medium-term credit risks: as the climate transition has been delayed, a sudden and rapid catch-up in regulations and technologies supporting the transition would result in significant costs for Crédit Mutuel group counterparties;

- physical risks on long-term operational risks: due to the increasing frequency and severity of the impacts of climate events, an exponential and cascading increase in operational impacts is expected;

- transition risks on medium-term strategic and business risks: the magnitude and simultaneous occurrence of regulatory and technological shocks could affect profitability and solvency, creating a significant strategic risk.

These results inform risk management and the strategic monitoring measures taken by the regional groups.

Analysis of the materiality of climate risk on the risks in the matrix



(1) Internal Liquidity Adequacy Assessment Process

The Crédit Mutuel group also implements policies to manage and remedy its material risks related to climate change mitigation and adaptation.

ICAAP, ILAAP and internal climate stress test

There are numerous interactions between the ICAAP and the ILAAP, due to their shared objectives:

- by definition, the ICAAP and ILAAP aim to provide a management framework for the bank's two major risks, solvency and liquidity, and to ensure that the Group is always capable of weathering extreme events. Consistency between the two systems is therefore essential to ensure effective risk management;
- the normative and economic approaches, which are common to both ICAAP and ILAAP, are key tools for risk management. All risks to which the bank is exposed must be covered by the ICAAP and ILAAP frameworks to ensure a comprehensive and accurate assessment of the bank's capital adequacy and liquidity.

The common approach applied within the ICAAP and the ILAAP involves projecting relevant indicators, namely capital for the ICAAP and liquidity for the ILAAP, under base and adverse scenarios over a three-year period, in order to assess the adequacy of capital and liquidity in all circumstances. Climate risks are incorporated into these short-term exercises.

The Group supplements these exercises with an internal climate stress test over a long-term horizon, the purpose of which is to examine:

- the way in which the Group's risk profile may be influenced over a period of more than three years by physical and transition risks, based on processes for assessing their materiality;
- the possible evolution of climate and environmental risks in various scenarios of physical and transition risks;
- the way in which climate risks could materialize in the short, medium and long term depending on the scenario considered.

It should be noted that all of the climate scenarios used in these exercises are drawn from authoritative public and scientific sources, in particular the NGFS (Network for Greening the Financial System). These scenarios make it possible to model the occurrence of physical and transition risks on the economy, and in fact the quantification of the transmission channels of climate risks to the Crédit Mutuel group.

These stress tests, conducted annually, are part of a continuous improvement process.

Integration into credit lending and monitoring processes

The regional groups have developed ESG questionnaires that incorporate environmental and other issues and enable them to assign an ESG score to customers. Below a certain threshold, the file must be submitted to the relevant authorities. In 2025, the Crédit Mutuel group began work to establish a common set of indicators and questions. This work has been incorporated into the national ESG 2026 roadmap.

Climate risk is the subject of a dedicated factor in the internal rating grids used by the regional groups for credit approval. In particular, climate risk influences pricing by factoring in the cost of credit risk associated with climate risk through a dedicated bonus/penalty system for residential mortgages and corporate customers.

While the principles adopted are the same, the implementation of these mechanisms and the calibration of the bonus/penalty system are defined by each regional group within its respective scope. These measures are designed to encourage customers to reduce their exposure to climate risks by committing to a transition approach.

Climate risk also influences collateral requirements: the Group has developed a methodology that takes into account the level of climate risk associated with assets to determine their collateral value.

2.2.2.3 Management of impacts, risks and opportunities related to climate change

2.2.2.3.1 Climate change mitigation and adaptation policies (sectoral policies)

To respect their decarbonization trajectories, the regional groups have put in place several sectoral policies aimed at governing their financing and investment activities in various sectors.

In order to meet their sectoral decarbonization goals and trajectories, Crédit Mutuel's regional groups have committed to:

- phasing out thermal coal by 2030 at the latest, both in OECD and non-OECD countries;
- phasing out unconventional hydrocarbons by the end of 2030 for Crédit Mutuel Arkéa and applying exclusion criteria to the financing of conventional hydrocarbons;
- adopt sectoral policies for sensitive sectors (these policies are available on the websites of regional groups):
 - Crédit Mutuel Alliance Fédérale has sectoral and thematic policies on mobility: air, sea and road sectors, mining, civil nuclear energy, defense and security, agriculture, deforestation, and residential property,

- Crédit Mutuel Arkéa has adopted sectoral and thematic policies covering agriculture, wine-growing and the agri-food industry; regional healthcare; tobacco; excluded weapons and defense support; transport (air and maritime); real estate; and human rights,
- Crédit Mutuel Océan has sectoral policies covering agriculture, residential and commercial real estate, civil nuclear energy, defense and security, and mining,
- Crédit Mutuel Maine-Anjou et Basse-Normandie has published policies covering agriculture, civil nuclear energy, defense and security, mining, air, maritime, and road transport, and residential real estate;
- all the regional groups support individuals, professionals and businesses in their transition to a low-carbon economy.

2.2.2.3.2 Products and services related to the environmental transition as levers for action

Farming

To effectively assist farming customers in addressing ESG issues, the regional groups offer tailored solutions and products for each customer segment, helping to support farmers committed to the agroecological transition. Specific loans⁽¹⁸⁾ are offered to help farmers get started or support their operations, or to promote the development of their projects related to renewable energy or sustainable mobility, through favorable loan terms.

Residential real estate

To support their clients in reducing emissions associated with residential real estate, regional groups do not, as a matter of principle, rule out financing homes with the lowest EPCs; rather, they are committed to supporting the improvement of the properties they finance through energy-efficiency renovation projects. To finance these projects, Crédit Mutuel offers a wide range of loans⁽¹⁹⁾ and specific channels to support customers throughout their renovation projects (energy audits, project planning, management of advance payments and subsidies, and financing optimization).

In accordance with their sectoral policies, Crédit Mutuel Alliance Fédérale and Crédit Mutuel Océan make financing for the acquisition of properties with an EPC of F or G conditional on the completion of energy-efficiency improvement work.

Following on from its success in 2024, Crédit Mutuel Océan once again organized "Les rendez-vous de l'Immobilier" in June and November 2025 to support customers in their planning for energy-efficient renovations. These events give Crédit Mutuel Océan customers the opportunity to meet with real estate specialists, whether to move forward with their investment projects, learn about energy-efficient renovation work, or discover the solutions Crédit Mutuel Océan offers to support them.

(18) Transition loans (loans backed by ESG transition objectives or non-financial commitments), renewable energy loans for farmers, Pronové or Agrinovéo loans (Crédit Mutuel Arkéa).

(19) Eco-PTZ, Eco-PTZ Prime Renov', which helps finance the out-of-pocket costs for energy-efficiency renovation projects eligible for MaPrimeRénov' (Crédit Mutuel Arkéa), Coup de pouce Prêt Avance Rénovation, Crédinergie. These loans are described in detail on Crédit Mutuel's websites.

Crédit Mutuel Maine-Anjou et Basse-Normandie has chosen to integrate climate-related risks into the credit pricing grids for the real estate and corporate sectors. In addition, granular ESG data is collected at several levels:

- when granting a real estate loan, the EPD and the location of the asset are systematically recorded and implemented in the loan appraisal tools;
- when financing a professional real estate property, the location of the asset is also recorded in the loan appraisal tools, thus making it possible to monitor exposures.

An ESG rating is carried out on the largest counterparties in terms of credit commitments.

Commercial real estate

The commercial real estate sector is subject to more prescriptive regulations than the residential sector: the majority of the building stock is subject to the tertiary eco-energy program established by the 2019 tertiary decree, which requires owners to meet energy consumption reduction targets, with the goal of achieving a 60% reduction by 2050.

For the bank, this involves supporting the market's transition to a low-carbon economy by offering tailored financing solutions and developing the capacity to monitor improvements in building performance over time.

The revision of the Energy Transition Loan ⁽²⁰⁾ for commercial real estate is part of this drive, featuring three major changes:

- refocusing the product on projects aimed at improving energy performance beyond regulatory requirements, for both new construction and renovation, while streamlining the application process as much as possible;
- extending the scope to include financing for the purchase of real estate, both new and existing;
- extending the scope to energy-efficient renovation measures (insulation, installation of heat pumps).

Passenger transport

Crédit Mutuel offers its customers and members specific offers that promote soft mobility by providing favorable terms for the purchase of low-emission vehicles, based on various criteria (Crit'Air, CO₂ emissions), or electric bicycles.

Cross-sectors: business transition

Crédit Mutuel provides tangible support to companies in their transition by developing dedicated product ranges promoting the ESG transition or by investing in sustainable projects.

Financing

In terms of financing, Crédit Mutuel offers many products to support companies in their transition.

Crédit Mutuel Alliance Fédérale and **Crédit Mutuel Maine-Anjou et Basse-Normandie** market a range of transition loans for companies (loans backed by environmental, social or governance transition objectives or loans backed by non-financial commitments). With this commercial offering, Crédit Mutuel wishes to affirm its commitment to supporting innovative projects in the field of sustainable development by financing investments that drive the company's transformation towards a more responsible and more efficient economy.

For example, the Energy Transition Loan is designed for investments that generate energy savings and improve energy performance. Businesses in all sectors can take advantage of the program to invest in tangible assets (materials, installations, equipment, related work, new products) that will enhance energy performance and have a positive ecological impact.

The Industrial Transition Loan provides financing for companies wishing to invest in tangible or intangible assets in line with the French government's France Relance plan, which aims in particular to decarbonize industry.

Since 2023, **Crédit Mutuel Arkéa**, through its subsidiary Arkéa Banque Entreprises et Institutionnels, has been working to support its customers' transition. To this end, it offers a range of loans, including:

- the Pact Carbone credit offer, which allows its participating customers to benefit from a carbon footprint assessment and a subsidized interest rate according to the reduction in their carbon intensity. In addition, the Pact Carbone loan awards an additional interest rate subsidy to counterparties who have achieved a reduction target in line with a carbon trajectory compatible with the objectives of the Paris Agreement;
- the Pact Trajectoire ESG loan from Arkéa Banque Entreprises et Institutionnels, which allows its customers to benefit, for the duration of the loan, from an annual ESG assessment that determines how the loan's financial terms evolve. Four themes are assessed: environmental, social, governance and external stakeholder relations;
- the Arkéa Impulse loan offer, dedicated to the financing of environmental and social transition projects, offers subsidized conditions for transition projects whose return on investment is not always immediate. Eligible targets are reviewed annually by an external third party to ensure that the selection is in line with the transition challenges and market standards. With regard to climate impact, the offer includes an avoided emissions metric in the criteria for obtaining a rate subsidy for renewable energy, agricultural and food transitions, sustainable buildings, clean mobility and logistics.

(20) Crédit Mutuel Alliance Fédérale

Since 2023, Arkéa Banque Entreprises et Institutionnels has also been offering its voluntary customers the ESG Spark support scheme: a scheme to raise awareness, assess and improve their ESG performance, based on the themes of climate change mitigation and adaptation, biodiversity and social issues.

Since 2024, **Crédit Mutuel Océan** has restructured to adopt a more targeted and efficient approach that better meets the needs and expectations of its customers. In this regard, the new organization includes professional customer relationship managers specializing serving tradespeople, retailers and very small businesses, agricultural account managers to look after farms, and wealth management advisors.

Investments

The regional groups have also developed specific investment offers tailored to their respective regions.

Crédit Mutuel Asset Management (CM-AM), an entity of the asset management division of Crédit Mutuel Alliance Fédérale, offers sustainable investment solutions:

- the Carbon Impact range, which aims to ensure a portfolio carbon footprint that is at least 50% lower than that of a comparable universe by financing companies from all sectors committed to the transition;
- the CM-AM Sustainable Planet fund, which helps finance corporate projects that incorporate social and environmental concepts into their development. The UCITS' theme refers to the goal of improving humanity's environmental footprint.

Arkéa Asset Management has developed different types of funds that incorporate climate considerations:

- Arkéa Global Green Bonds, a fund dedicated to green bonds that can be used to finance projects related to certain UN Sustainable Development Goals;
- Autofocus Low Carbon, whose index is composed of eurozone equities selected on the basis of their strategies to reduce the carbon footprint of their activities and the results obtained through those strategies;
- The Transition/Climate product range (FPS Suravenir Actions Internationales Climat and the Autofocus Transition Climat range, which meet the Paris Aligned Benchmark and are Towards Sustainability-certified, and SCI Territoires Avenir, which is SRI-certified).

In addition, two multi-investor infrastructure debt funds were launched (Schelcher Euro Core Infrastructure Transition Debt ⁽²¹⁾ and Schelcher Euro Impact Infrastructure Transition Debt ⁽²²⁾). They both incorporate ambitious objectives for aligning financed projects with the European taxonomy, and the second of the two complies with Crédit Mutuel Arkéa's impact ⁽²³⁾ fund framework.

Crédit Mutuel Alliance Fédérale intends to contribute to the emergence and democratization of decarbonization solutions, in particular through the acquisition of stakes in the Environmental and Solidarity Revolution Fund, an impact fund. The fund's investment policy aims to accelerate the transformation of production models:

- by taking action in the key areas of the climate, environmental and societal transition, where financial needs are considerable;
- by supporting technological breakthroughs; and
- by helping to fund societal adaptation to climate change.

It focuses primarily on the key areas identified by the international scientific community and the General Secretariat for Ecological Planning, namely sobriety and decarbonization, by prioritizing the preservation and enhancement of ecosystems, as well as production, housing, consumption, and transport.

Since its creation in July 2023, the fund has notably invested in:

- 26 equity interests, including in four forests (more than 8,400 ha), and a project addressing coastal erosion;
- 13 equity interests focused on the theme of Better Production, particularly in the area of highly innovative new sources of carbon-free energy;
- sail-powered freight transport, silicon carbide production, and waste processing.

Lastly, Crédit Mutuel Alliance Fédérale also encourages companies to improve their sustainability performance by introducing sustainability-linked loans (SLL), whose financial characteristics change according to whether or not the borrower achieves social, environmental or governance objectives.

To support the development of financing dedicated to sustainable projects, including those that decarbonize activities, **Crédit Mutuel Arkéa** has developed a framework for issuing Green and Social Bonds in 2019, updated in 2022.

After issuing its first public Green Bond in 2022 to finance renewable energy projects, Crédit Mutuel Arkéa's trading room, through its Société de Financement de l'Habitat (Arkéa Home Loans SFH), issued a second Green Bond in 2023, followed by a third in 2024. These last two issues are mainly aimed at refinancing energy-efficient housing loans distributed to retail customers by Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest.

All the "Transition Globe", "Objectifs Premium", "Trajectoire Territoire" and "Obligations Globe" savings products, structured investments from the trading room marketed in 2024 to the various distributors of Crédit Mutuel Arkéa, are also based on a green bond issue.

(21) Long-term senior debt financing of environmental and digital transition projects in Europe (classified as SFDR Article 8)

(22) Junior debt financing of energy transition players and projects in Europe (classified as SFDR Article 9)

(23) https://www.cm-arkea.com/arkea/banque/assurances/c_21541/fr/toutes-nos-publications

2.2.2.4 Metrics and targets

E1-4 - Targets related to climate change mitigation and adaptation

There is no transition plan at Crédit Mutuel group level. These are determined by each regional group. The targets set as part of the transition plan regarding climate change mitigation are presented below. There are no additional specific targets relating to climate change adaptation, beyond an overall objective of supporting customers in the transition.

Crédit Mutuel Alliance Fédérale has set a target of a 20% reduction as part of its 2024-2027 strategic plan, which focuses on the carbon footprint of the balance sheet ⁽²⁴⁾. The deadline has been extended to 2030, with the target raised to 30%, in order to meet the requirements of the CSRD. The carbon footprint of the balance sheet (in tCO₂e/€m) decreased by 9.4% between 2023 and 2025, from 44 tCO₂e/€m in 2023 to 39.9 tCO₂e/€m in 2025.

Crédit Mutuel Arkéa is working to reduce its carbon footprint. It has set itself quantified targets included in its benefit corporation roadmap for the period 2025-2027, the implementation of its 2030 NZBA commitment. It has set a voluntary reduction target of 38% by 2030 for its direct emissions on scopes 1 and 2 (compared with 2021), i.e. from 2,880 tCO₂eq at the end of 2021 to 1,785 tCO₂eq at the end of 2030. The 2025 carbon footprint level, comprising Scopes 1 and 2 combined, was 1,791 tCO₂e, compared to the 2025 target of 2,250 tCO₂e, which places the company ahead of schedule. This is explained by the actions carried out (electrification of the fleet, reduction in energy consumption, etc.) as well as by the updating of the calculation methodology.

Crédit Mutuel Maine-Anjou et Basse-Normandie has achieved its first target of reducing its greenhouse gas emissions (-30% in 2022 compared with 2011). Accordingly,

a new target was set at the end of 2023 to reduce greenhouse gas emissions by 40% between 2011 and 2030 (with 2011 as the base year; on a like-for-like basis). In accordance with regulatory requirements, Crédit Mutuel Maine-Anjou et Basse-Normandie periodically conducts an assessment of its greenhouse gas emissions. A 2023-2030 transition plan has been defined to continue on the path toward reducing emissions, in particular by decarbonizing the building stock, reducing energy consumption and limiting business travel. The carbon footprint for 2025 is 2,765 tCO₂e, which represents a decrease of 39.15% compared to 2011 (2,765 tCO₂e).

Crédit Mutuel Océan has well exceeded the target it set in 2018 to reduce emissions at organization level by 18.1% by 2022 (-23%). A new emissions reduction target of 17.2% by 2026 was announced in 2023, compared to the end of 2022 (on a like-for-like basis). The carbon footprint for 2025 for the office scope is 3,400.3 tCO₂e, i.e. -13.3% compared to 2022 (3,923.4 tCO₂e).

NZBA Targets:

In 2021, Crédit Mutuel committed to the Net Zero Banking Alliance. On this basis, major regional groups have made quantified commitments to carbon neutrality, which are detailed below.

Crédit Mutuel Alliance Fédérale trajectories

The NZBA trajectories concern the French activities of Crédit Mutuel Alliance Fédérale and CIC as well as the foreign branches of CIC, which represent the majority of balance sheet exposures. Foreign subsidiaries such as TARGOBANK, Beobank, Banque du Luxembourg and CIC (Suisse) are not covered. The following financing activities are excluded: factoring, guarantees, derivatives, securitization and trading books.

Regarding the management of the most emitting sectors via NZBA commitments, which are detailed as follows:

Sector	Scopes	Scenario	Metric	Reference year 2022	Intensity as of 12/31/2023	Intensity as of 12/31/2024 ⁽³⁾	Target 2030
Cement	Cement manufacturers - scopes 1 & 2	NZE IEA 2050 - v2023	kgCO ₂ /t of cement	674	658	629	502
Steel	Steel producers - scopes 1 & 2	NZE IEA 2050 - v2023	kgCO ₂ /t of steel	400 (few counterparties in the portfolio, already performing)	468	394	1,263 Objective: stay below the IEA curve to integrate potential new customers
Aluminum	Aluminum producers - scopes 1 & 2	NZE IEA 2050 - v2023	kgCO ₂ /t of aluminum	0 (no counterparties in the portfolio in 2022)	0 (no counterparties in the portfolio in 2023)	1,719	3,695 Objective: stay below the IEA curve to integrate potential new customers

(24) This concerns counterparty Scopes 1 and 2. This covers the French activities of Crédit Mutuel and CIC as well as the foreign branches of CIC, which account for the majority of balance sheet exposures. Foreign subsidiaries such as TARGOBANK, Beobank, Banque du Luxembourg and CIC (Suisse) are not covered. The following financing activities are excluded: factoring, guarantees, derivatives, securitization and trading books.

Sector	Scopes	Scenario	Metric	Reference year 2022	Intensity as of 12/31/2023	Intensity as of 12/31/2024 ⁽³⁾	Target 2030
Production of electricity	Electricity producers - scope 1	NZE IEA 2050 - v2023	kgCO ₂ /kWh produced	0.12	0.09	0.066	0.05
Oil & Gas	Extraction, production and storage - scopes 1 & 2 for all + 3 for upstream	NZE IEA 2050 - v2023	MtCO ₂ (absolute emissions)	1.08 ⁽¹⁾	2.3	0.56	0.8 ⁽¹⁾
Coal	Policy of phasing out coal by 2030						
Maritime transport	Ships - scopes 1 & 3 (Well-to-Wake)	DNV scenario	gCO ₂ e/DWT.nm	9.7	10.37	12.53 ⁽²⁾	5.24 (with identical portfolio composition)
Air transport	Aircraft - scopes 1 & 3 (Well-to-Wake)	Mission Possible Partnership - Cautious scenario	gCO ₂ /RTK	934	903	881	780
Automotive industry	Light vehicle manufacturers - scope 3 (Tank-to-Wheel)	NZE IEA 2050 - v2023	gCO ₂ /p.km	95	91	89	52
Residential real estate	Residential housing - scopes 1 & 2	CRREM	kgCO ₂ /m ²	18	18	18	12
Commercial real estate	No quantified target at this stage						
Farming	No quantified target at this stage						

(1) The trajectory for the oil and gas sector has been updated compared to previous communications since actual emissions data could be retrieved for some counterparties over all calculation years, replacing the monetary emission factors previously used (Base year: 2.8 M metric tons CO₂e; Target 2030: 2.1m metric tons CO₂e)

(2) The portfolio's carbon intensity is determined in strict compliance with the Poseidon Principles framework, ensuring that our NZBA objectives are aligned with the International Maritime Organization's (IMO) trajectories. The overall result (12.53 gCO₂e/DWT.nm) includes specialized service assets (e.g. bunkering) for which the standard distance metric (DWT.nm) is structurally unsuitable. Due to their low-mobility operational profile, these ships have a fuel consumption rate that bears no relation to their actual energy efficiency. The portfolio's intensity, excluding these vessels, stands at 9.43 gCO₂e/DWT.nm.

(3) There is a one-year structural lag between calculation and publication for monitoring trajectories to ensure consistency between outstandings data and counterparty data. Accordingly, the trajectory tracking report will be published on December 31, 2025 based on outstanding as of December 31, 2024, using counterparty data as of December 31, 2024.

Crédit Mutuel Arkéa trajectories

As a financial company, Crédit Mutuel Arkéa has set carbon intensity targets based on physical intensity, a practice recommended by the Net Zero Banking Alliance. The alliance recommends that sectoral trajectories be adopted, with the most carbon-intensive sectors being prioritized. At the end of 2025, the group made commitments in the

following eight sectors: steel production, cement production, power generation, shipping (sea, air), oil, gas, coal, real estate (commercial and residential). Based on an analysis of its financed emissions, available data and metrics, and relevant scenarios, it has defined and adopted alignment targets to 2030 for certain sectors (Scope 3 category 15).

Sector	Scope covered	Target									
		Outstand-ings covered by the target	Scopes covered by the target	Scenario and version used	Reference year	Baseline value and base year	2030 targets	2030 intensity to limit global warming to 1.5°C by 2100	Intensity as of 12/31/2024	Intensity as of 12/31/2025	Distance from 2030 target
Coal	NA - Commitment to exit this sector by the end of 2027										
Oil & Gas	NA - Commitment to exit this sector by the end of 2030 under the conditions defined by the sectoral policy										
Air transport (gCO ₂ /pkm)	NACE Code 51.10 airlines			IEA NZE 2050							
	Aircraft acquisition financing for commercial aviation	€0m	Scope 1	(September 2023 version)	2024	76	72	72	76	0	
Maritime transport (gCO ₂ /tkm)	NACE Code 50.20 maritime freight transport			IEA NZE 2050							
	Financing the acquisition of vessels for international freight transport over 5,000 metric tons	€5.12m	Scope 1	(September 2023 version)	2024	4.06	4.6	4.06	4.06	6.62	43.91%
Steel (kgCO ₂ /metric ton of steel produced)	NACE Code 24.10 steel manufacturers	€0M	Scopes 1 and 2	IEA NZE 2050 (2021 version)	2024	300	1,024	1,024	300	0	
Cement (kgCO ₂ /metric ton of cement produced)	NACE Code 23.51 cement manufacturers	€1.87m	Scopes 1 and 2	IEA NZE 2050 (2021 version)		-	463	463	-	95	-79.48%
Production of electricity (g CO ₂ /kWh)	Companies covered by NACE Code 35.11	€0m	Scope 1	IEA NZE 2050 (September 2023 version)	2024	39.03	186	186	39.03	0	

Sector	Scope covered	Outstand-ings covered by the target	Scopes covered by the target	Scenario and version used	Reference year	Baseline value and base year	Target				Distance from 2030 target
							2030 targets	2030 intensity to limit global warming to 1.5°C by 2100	Intensity as of 12/31/2024	Intensity as of 12/31/2025	
Residential real estate (kgCO ₂ eq/m ² /year)	CMB ⁽¹⁾ and CMSO ⁽²⁾ home loan portfolio (81% of the Group's portfolio covered by the measurement)	€31,706m	Scopes 1 and 2		2022	15.5	12	7	14.78	12.67	5.58%
	Fortuneo home loan portfolio (3% of the Group's portfolio covered by the measurement)	€1,111m	Scopes 1 and 2		2024	17.1	14.8 (-13% between 2024 and 2030)	7	17.1	16.9	2.1
Commercial real estate (kgCO ₂ eq/m ² /year)	55% of the real estate leasing portfolio of the Arkéa Crédit Bail entity	€626.12m	Scopes 1 and 2		2024	17.6	12	9.2	17.6	17.5	45.83%

(1) Crédit Mutuel de Bretagne (a subsidiary of Crédit Mutuel Arkéa).

(2) Crédit Mutuel du Sud-Ouest (a subsidiary of Crédit Mutuel Arkéa).

E1-5 - Energy consumption and mix

Energy consumption and mix (in MWh)	2025	2024 ⁽¹⁾
Total fossil energy consumption	105,962	140,398
Share of fossil sources in total energy consumption	23%	30%
Consumption from nuclear sources	17,135	173,594
Share of consumption from nuclear sources in total energy consumption	4%	37%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	6,829	6,615
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	319,767	144,235
The consumption of self-generated non-fuel renewable energy	1,216	779
Total renewable energy consumption	327,812	151,630
Share of renewable sources in total energy consumption	73%	33%
Total energy consumption	450,909	465,622

(1) Corrected data.

Methodology for calculating energy consumption

Energy consumption includes fuel consumption (based on kilometer data, converted into kWh and distinguishing between diesel, gasoline, plug-in and autonomous hybrids), gas consumption (liters converted into kWh and by distinguishing between natural gas and propane), consumption of electricity (kWh), steam or chilled water (kWh), fuel oil (liters converted into kWh) and wood pellets (kWh).

Based on consumption data, the breakdown of fossil, nuclear and renewable energy is based on the energy mix of the entity's country and the quantities of energy that may be purchased as guarantees of origin by certain entities.

Information is collected from the regional groups using their own tools.

Consumption for fiscal year 2024 has been recalculated. Total energy consumption before correction amounted to 459 GWh.

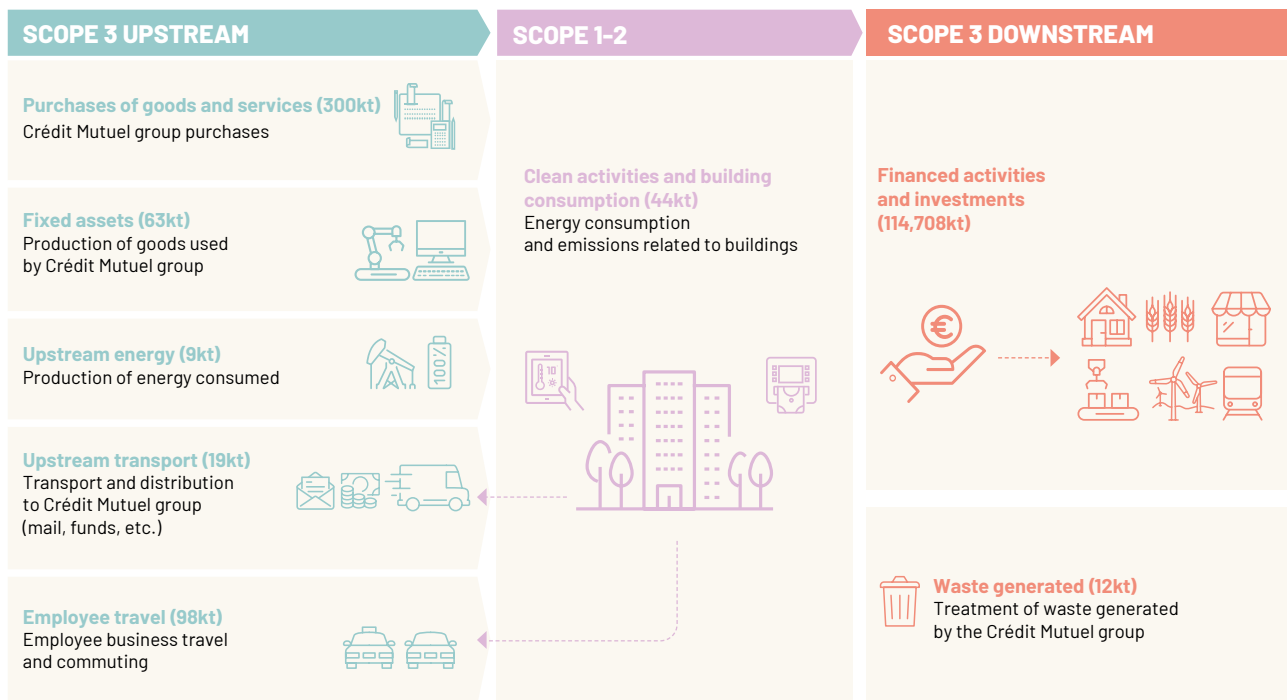
E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions

To monitor its direct carbon footprint (organization level), the Crédit Mutuel group measures greenhouse gas emissions related to its activities.

Total emissions for 2025 stabilized at 115 million metric tons of CO₂ equivalent, owing to adjustments to the measurements taken by the regional groups for the previous year and in particular to the reduction measures taken in the regional groups. This amount is higher than the emissions calculated for fiscal year 2024, due to a change in the reporting scope for the insurance activity. The scope used to calculate greenhouse gas emissions is indicated below.

In order to address the most material challenges of its activity, the Crédit Mutuel group measures its Scope 3

carbon footprint by calculating the emissions financed by its lending activities. Within the Group, there is a working group dedicated to footprint and trajectory measurements, whose aim is to develop a methodology for consolidating exposures, carbon footprints and alignment trajectories that enables consolidated monitoring, without prejudice to regional autonomy in defining climate strategies. In 2024, financed emissions amounted to 76 million metric tons of CO₂ equivalent, of which 64% for Crédit Mutuel Alliance Fédérale, 33% for Crédit Mutuel Arkéa, 2% for Crédit Mutuel Maine-Anjou et Basse-Normandie and 2% for Crédit Mutuel Océan. In 2025, financed greenhouse gas emissions amounted to 114 million metric tons of CO₂ equivalent, of which 73% for Crédit Mutuel Alliance Fédérale, 24% for Crédit Mutuel Arkéa, 2% for Crédit Mutuel Maine-Anjou et Basse-Normandie and 1% for Crédit Mutuel Océan.



In tons eq. CO ₂	Retrospective		
	2025	2024	% 2025-2024
Scope 1 GHG emissions			
Scope 1 gross GHG emissions	29,382	30,697	-4%
Scope 2 GHG emissions			
Scope 2 gross GHG emissions - location-based	14,358	14,387	0%
Scope 2 gross GHG emissions - market-based	3,503	22,205	-84%
Significant Scope 3 GHG emissions⁽¹⁾			
Total gross indirect Scope 3 GHG emissions	115,208,421	76,209,573	+51%
1. Goods and services purchased	300,008	307,561	-2%
2. Capital goods	63,339	68,434	-7%
3. Activities in the fuel and energy sectors (not included in Scopes 1 and 2)	8,984	17,517	-49%
4. Upstream transport and distribution	19,489	24,691	-21%
5. Waste generated during operations	10,337	10,325	0%
6. Business travel	16,666	17,244	-3%
7. Employee commuting	81,534	78,976	3%
8. Upstream leased assets;			
9. Downstream transport			
10. Processing of products sold			
11. Use of products sold			
12. End-of-life treatment of products sold			
13. Downstream leased assets			
14. Franchise			
15. Capital expenditure (Insurance scope) ⁽²⁾	39,465,261	9,152,194	nc
15. Investments (Asset management scope)	11,853,532	10,000,790	19%
15. Capital expenditure (Banking scope) ⁽²⁾	63,389,271	56,381,841	12%
Total GHG emissions			
TOTAL GHG EMISSIONS (LOCATION-BASED)	115,252,161	76,254,657	51%
TOTAL GHG EMISSIONS (MARKET-BASED)	115,241,306	76,262,475	51%

(1) Scope 3 emissions within the Crédit Mutuel Alliance Fédérale scope were taken into account in 2025 in the calculation.

(2) The data for the Crédit Mutuel Alliance Fédérale 2024 scope have been recalculated following improvements made to the calculation tool, in particular the use of sectoral monetary proxies proposed by PCAF, annualized to take into account inflation and the decarbonization of each economic sector observed in France.

The Crédit Mutuel group's Greenhouse Gas Emissions Audit is consolidated based on the regional groups' assessment of their own greenhouse gas emissions. The calculations carried out by the regional groups comply with the principles of the methodology proposed by the GHG Protocol ⁽²⁵⁾. For all the items included in the calculation, emissions are calculated using a bottom-up approach, based on each entity's consumption factors data, converted into carbon emissions using emission factors.

Emissions are mainly calculated from secondary data (less than 5% primary data). However, work is underway to improve the accuracy of the calculation using primary data, particularly on the item of purchases of goods and services, for which the Group is working to obtain CO₂ emissions data directly from its suppliers.

(25) Excluding category 3-2 Fixed assets for which the calculation method based on the depreciation of the asset is used, unlike a full accounting of emissions at the time of acquisition, as recommended by the GHG Protocol.

The emission factors used come from the ADEME, IEA and AIB footprint database (for electricity mixes), in view of the Group's geographical exposure, which is largely European.

Each group analyzes its emission items annually for the scope it has defined. At December 31, 2025, not all regional groups calculated their greenhouse gas emissions on a uniform basis. Therefore, certain emission items do not accurately reflect the emissions generated by the Group's activity. Scopes 1 and 2 are calculated by all regional groups.

Scope for calculating financed emissions

For the calculation of financed emissions, the Crédit Mutuel group complies with the GHG protocol, with the exception of the real estate and car loan portfolios of Crédit Mutuel Océan and Crédit Mutuel Maine-Anjou et Basse-Normandie, which are not significant in terms of emissions at Group

level. The table below details the scope used. A calculation is carried out on the minimum categories defined by the GHG protocol according to the PCAF methodology.

Pending sector-specific methodology notes, the emissions reported for asset management and insurance may differ depending on the regional groups.

Scope 3 emissions from the Insurance business were considered for all relevant regional groups in the calculation of group emissions in 2025 rather than in 2024, due to improved data availability. This difference in scope explains the discrepancy in reported emissions between fiscal years 2024 and 2025.

The Crédit Mutuel group will reconsider this publication scope according to any future regulatory changes and an improvement in data availability.

Item 15 scope "Investment" breaks down as follows:

Scope	Crédit Mutuel Alliance Fédérale	Crédit Mutuel Arkéa	Crédit Mutuel Maine-Anjou et Basse-Normandie	Crédit Mutuel Océan
Bank scope				
Corporate finance	YES	YES	YES	YES
Residential and commercial real estate loans	YES	YES	NO	YES
Car loans	YES	NO	NO	YES
Leasing	YES	NO	NO	YES
Equities and corporate bonds	YES	YES	NO	YES
Sovereigns	NO	YES	NO	NO
Savings & retirement insurance	<u>ACM</u> • Shares and corporate bonds held directly in general assets • Real estate assets	<u>Suravenir</u> • Euro funds • Equities and corporate and sovereign bonds • Real estate assets	UL	UL
Asset management	NO	Corporates and sovereigns	UL	UL

Methodology for calculating financed emissions

Several methodologies were used to measure the Group's financed emissions depending on the type of asset. The methodologies used to calculate emissions financed by the corporate and residential real estate portfolios are detailed in the report's methodology note in section 2.5.

Emissions financed by the corporate portfolio

PCAF quality score	GHG emissions data	Methods for estimating emissions
1 and 2	<ul style="list-style-type: none"> • Verified and non-verified primary data • GHG emissions calculated and reported by customer companies 	<ul style="list-style-type: none"> • Reported data transmitted by a data provider or collected from customers
3	<ul style="list-style-type: none"> • Estimated data based on specific information • Estimation of emissions based on information specific to the financed company, such as its production or actual energy consumption. • For example, calculating a company's emissions based on its declared production data (e.g. MWh produced) and the associated emission factors. 	<ul style="list-style-type: none"> • Application of physical emission factors to the activity data of the financed company to transform them into GHG. • For example, financing electricity production projects or assets (air and maritime) for which data specific to each project/asset is available.
4	<ul style="list-style-type: none"> • Estimated data based on sector averages • Estimation of emissions using sectoral averages, applied to the company on the basis of its turnover. 	<ul style="list-style-type: none"> • When customers do not publish any emissions or activity data, sectoral proxies are used, expressed in metric tons of CO₂e/€m of turnover.
5	<ul style="list-style-type: none"> • Estimated data based on macroeconomic averages • Estimation of emissions using sector averages without data specific to the financed company, when balance sheet data is not available. 	<ul style="list-style-type: none"> • When customers do not publish any emissions or activity data, and it has not been possible to retrieve their balance sheet data, or there is a concern with the quality of the data, sectoral proxies are used, expressed in metric tons of CO₂e/€m loaned

Emissions financed on the residential real estate portfolio

GHG intensity per net revenue	2025	2024
Total GHG emissions (location-based per net revenue)(in tCO ₂ e/€m)	1,729	1,124 ⁽¹⁾
Total GHG emissions (market-based per net revenue)(in tCO ₂ e/€m)	1,729	1,124 ⁽¹⁾
Net revenue used to calculate GHG intensity (in € million)	66,650	67,851 ⁽¹⁾
Total net revenue (financial statements)(in € million)	66,650	67,851 ⁽¹⁾

(1) Corrected data.

Net income corresponds to the definition in Article 28 of Directive 86/635/EEC and includes income items included in net revenue.

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

The Crédit Mutuel group does not apply an internal carbon pricing scheme or methodology. However, at Crédit Mutuel Alliance Fédérale level, the Révolution Environnementale et Solidaire fund has acquired almost 6,500 ha of forestry assets in France, with the aim of securing these carbon sinks over the long term, in a context where 30% of France's forests are threatened by climate change. These investments are entirely financed by the Societal Dividend, a value redistribution mechanism designed to put financial performance at the service of the community, in particular the protection of biodiversity.

The volume of carbon sequestered by the forests held by the Révolution Environnementale et Solidaire fund is based on ADEME's carbon emission factors, making it possible to:

- carry out annual measurements, independent of the holding period and any financial dimension;
- rely on a public database maintained by an independent, recognized organization.

This volume is calculated by multiplying the surface area of the forest (hectares) by the carbon factor from ADEME's footprint database (which depends on the characteristics and geographical location of the forest).

Forests	Species/Region	Surface area (ha)	KgCO ₂ eq/ha.year	tCO ₂ eq/year
Northern Vosges	Mixed/Alsace	4,503	-5,540	-24,947
Amboise	Deciduous/Centre-Val de Loire	969	-5,130	-4,971
Arpheuilles	Deciduous/Centre-Val de Loire	2,770	-5,130	-14,210
TOTAL		6,461	-15,800	-44,128

Data source: ADEME Carbon database in French - V17.0.

In terms of carbon sequestration, the GHG absorption resulting from Crédit Mutuel Impact's investments amounted to nearly 44,128 metric tons of CO₂ equivalent for the year 2025, a 26% increase over the year due to the acquisition of 1,781 hectares of the Meillant forest by the RES d'Arpheuilles forestry group. By analogy with the method used for reporting carbon emissions, the status of carbon removals as of December 31, 2025 is reported without applying a *pro rata temporis* adjustment for forests acquired in 2025.

E1-8 – Internal carbon pricing

The Crédit Mutuel group does not apply an internal carbon pricing scheme or methodology.

E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The transmission channels for physical and transition risks are specifically analyzed and quantified as part of the assessment of the materiality of the impact on credit, operational and strategic risks. These impacts are identified as being the most material. This identification is based on three steps:

- identification of risk factors;
- identification of transmission channels;

- assessment and quantification of the impact of transmission channels in the short, medium and long term.

The quantification of the anticipated financial effects of these risks is based on the implementation of internal stress tests, based on the construction of scenarios incorporating the occurrence of macro-economic and climatic stresses. The internal stress test framework for climate risks aims to examine:

- the way in which the Group's risk profile may be influenced by physical and transition risks, based on processes for assessing their materiality;
- the possible evolution of climate and environmental risks in various scenarios;
- the way in which climate risks could materialize in the short, medium and long term depending on the scenario considered.

2.2.3 Biodiversity and ecosystems [ESRS E4]



Biodiversity

- **Nature-related strategies adopted by regional groups**
- Development of a **national sectoral framework for assessing risks** related to nature

POLICIES

- Sectoral, exclusion and support policies for local stakeholders
- General climate and environmental risk monitoring framework
- Biodiversity- and ecosystem-related policies and strategies developed by regional groups (e.g. deforestation policy, biodiversity strategy, etc.)

ACTIONS

- ESG analysis of customers via questionnaires that include environmental issues
- Analysis of the Group's resilience to biodiversity loss risks
- Financing offers related to biodiversity
- Support for customers, especially in the agricultural sector
- Non-financing of certain projects with a high impact on biodiversity
- Prevention of forest degradation risks
- Commitment to initiatives dedicated to the preservation of natural capital

MAIN INDICATORS

No quantitative indicators are currently available for biodiversity and ecosystems. Work is underway on this subject.



NEGATIVE IMPACT

Financing and investments in sectors, projects or assets that contribute to the erosion of biodiversity



POSITIVE IMPACT

Financing and investments in sectors, projects or assets that have a favorable impact on the preservation or restoration of biodiversity



RISKS

- Financial losses due to a failure in the management of nature-related risks in the institution's strategy
- Financial losses due to failure in the management of nature-related risks in the institution's lending activity

2.2.3.1 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS E4 BIODIVERSITY AND ECOSYSTEMS

Sub-theme	IRO name	Policies	Main actions	Metrics and targets	
Impacts and dependencies on ecosystem services	(I-) Financing and investments in sectors, projects or assets that contribute to the erosion of biodiversity	<ul style="list-style-type: none"> • Sectoral, exclusion and support policies for local stakeholders • Biodiversity- and ecosystem-related policies and strategies developed by regional groups (e.g. deforestation policy, biodiversity strategy, etc.) • Group risk management framework (risk mapping, risk appetite framework risk materiality matrix, risk dashboard) • General Group climate and environment risk monitoring framework, broken down into environmental risk management policies 	<ul style="list-style-type: none"> • ESG analysis of customers by regional groups via dedicated questionnaires that include environmental issues • Analysis of the deforestation controversy in the portfolio • Risk assessment related to nature via the Group risk management framework • Financing offers related to biodiversity • Support for customers, particularly in the agricultural sector • Non-financing of certain projects with a high impact on biodiversity 	<p>Internal monitoring metrics</p> <ul style="list-style-type: none"> • Monitoring of exposures within sectors with a high impact on biodiversity <p>Targets</p> <ul style="list-style-type: none"> • Implementation of methodological grids for biodiversity analysis • Targets for biodiversity-related issues are defined by the regional groups and detailed in the text 	
	(I+) Financing and investments in sectors, projects or assets that have a favorable impact on the preservation or restoration of biodiversity			<ul style="list-style-type: none"> • Prevention of forest degradation risks • Financing offers related to biodiversity • Support for transformation and innovation initiatives in the regions • Support for customers, particularly in the agricultural sector • Commitment to initiatives dedicated to the preservation of natural capital 	<p>Targets</p> <ul style="list-style-type: none"> • Implementation of a biodiversity score by regional groups • Targets for biodiversity-related issues are defined by the regional groups and detailed in the text
	(R) Financial losses due to a failure in the management of risks related to nature in the institution's strategy		<ul style="list-style-type: none"> • Group risk management framework (risk mapping, risk appetite framework, risk materiality matrix, risk dashboard) • General Group climate and environment risk monitoring framework, broken down into environmental risk management policies 	<ul style="list-style-type: none"> • Establishment of a working group that brings together all regional group experts for topics surrounding biodiversity and the management of risks related to nature • Integration of risks related to nature into the Group's risk management systems • Analysis of the Group's resilience to biodiversity loss risks 	<p>Internal monitoring metrics</p> <ul style="list-style-type: none"> • Monitoring of transition risk and physical risk on a portion of the portfolio • Monitoring of outstandings exposed to biodiversity loss risks (sectoral approach) <p>Targets</p> <ul style="list-style-type: none"> • Targets for biodiversity-related issues are defined by the regional groups and detailed in the text
(R) Financial losses due to failure in the management of risks related to nature in the institution's lending activity					

Some of the action plans and policies presented in the table apply at regional entity level. Where necessary, the perimeters are specified in the text.

The identification of the impacts, risks and opportunities related to biodiversity and ecosystems is based on an assessment of the material matters for the Group, in relation to its business model.

Financial players have an essential role to play in preserving biodiversity by working toward the environmental transition of the economy. For example, by incorporating specific criteria into assessments conducted prior to financing or investment decisions, or by funding initiatives to preserve and restore biodiversity.

Some of the products developed by the Group through its financing or investment activities contribute directly to the goals of restoring biodiversity and ecosystems. These activities are therefore considered to have a positive impact on biodiversity and ecosystems. This is particularly the case for financing aimed at helping sectors that have the greatest impact on nature to adapt (conversion of farms to organic farming, funding for renewable energy, rewilding projects).

2.2.3.2 Nature strategy

Regional groups define and adopt their own nature strategy, i.e. they are responsible for defining and implementing environmental policies and targets. Regional groups commit to taking measures to reduce the negative impacts of their activities on ecosystems. For example, they assess their biodiversity-related impacts and dependencies⁽²⁶⁾, integrate specific criteria when granting credit⁽²⁷⁾, and develop investment products that integrate biodiversity and ecosystem-related criteria⁽²⁸⁾. In addition, the ESG questionnaires developed by the regional groups for their customers that allow for the assignment of an ESG score to each one, which are further discussed in Section 2.2.2.2.2, include environmental issues. Finally, the sectoral policies deployed by regional groups integrate aspects linked to biodiversity and allow for partial management of negative impacts related to these matters.

In 2023, Crédit Mutuel Alliance Fédérale joined act4nature international, an initiative launched in 2018 by the French association Entreprises pour l'environnement (EpE), aimed at mobilizing companies to protect and restore biodiversity. In this context, Crédit Mutuel Alliance Fédérale has published its biodiversity strategy. Moreover, its 2024-2027 strategy document, published in 2025⁽²⁹⁾, incorporates a biodiversity component.

In 2025, Crédit Mutuel Alliance Fédérale did not implement a transition plan related to biodiversity and ecosystems. At this stage, the temporary lack of a transition plan is primarily due to methodological challenges in measuring biodiversity-related footprints.

In 2024, Crédit Mutuel Arkéa published a dedicated report on its actions in favor of biodiversity, entitled "Report on biodiversity and natural capital". Also, Crédit Mutuel Arkéa and its asset management subsidiary, Arkéa Asset Management, joined the Finance for Biodiversity Pledge in 2021. This membership commits the signatories to adopt concrete measures aimed at integrating biodiversity issues into their strategy and procedures.

In December 2025, in line with its "Faire 2030" strategic plan and its 2025-2030 sustainable finance roadmap, Crédit Mutuel Arkéa published its first biodiversity and natural capital strategy (link), driven by a strong commitment to deepening its engagement and advancing its transparency efforts. The commitments and targets of the biodiversity strategy are consistent with the global biodiversity framework of the Kunming-Montreal Agreement (COP 15) and its implementation in France through the 2030 national biodiversity strategy.

Crédit Mutuel Arkéa's biodiversity transition plan, which is based on its biodiversity and natural capital strategy, provides a concrete framework for integrating nature into its strategy.

It is based in particular on the double materiality assessment and consists of:

- the integration of biodiversity and natural capital into governance;
- the formulation of commitments with targets consistent with international standards and the implementation of associated action plans;
- the establishment of a mechanism for monitoring commitments, targets and actions.

Crédit Mutuel Arkéa is not subject to regulatory requirements for the implementation of biodiversity mitigation measures. It has not used any regulatory or voluntary measures to offset biodiversity loss into its action plans and targets.

2.2.3.3 Impact, risks and opportunity management

In order to manage the expected financial effects of physical and transition material risks and in accordance with the principles and methodological requirements defined by ESRS E4, the Crédit Mutuel group has implemented standards, structured processes and methodological frameworks aimed at identifying, measure, assess and monitor nature-related impacts, risks and opportunities, using a double materiality approach. In 2025, this analysis identified two IROs related to credit risk and strategic and business risk. These are the two material prudential risks in the Group's risk matrix that have been considered material within the meaning of the CSRD. Specifically, these risks relate to potential failures in the management of nature-related risks within the institution's strategy and credit activity. This double materiality approach is part of an ongoing due diligence process based on the identification, analysis and prioritization of material matters.

It is based on a combination of complementary tools used to analyze the channels through which nature-related risks are transmitted to economic and financial activity. It draws in particular on the sectoral framework, whose analyses inform the materiality matrix, making it possible to measure the extent and evolution of the impacts of physical risks on prudential risks. The assessment is supplemented by physical risk maps, which help identify the areas and assets most exposed to hazards. All of these data are tracked in the national risk dashboard and analyzed as part of the risk management department. These tools contribute to a forward-looking and structured vision of nature-related issues, integrated into the Group's risk management process and strategy.

(26) Via the Crédit Mutuel group's national system for assessing risks related to the loss of biodiversity.

(27) Crédit Mutuel Alliance Fédérale's deforestation policy governs the granting of financing, investments and management on behalf of third parties when a company is involved in a controversy related to deforestation and makes the financing of very large companies conditional on an analysis of the risk of deforestation imported from tropical zones.

(28) This is the case of Arkéa Asset Management, which offers its institutional clients two "green" infrastructure funds that rely in particular on the IBAT geolocation tool, enabling them to take into account the presence of protected areas and the species diversity index.

(29) <https://cdnwmsi.e-i.com/SITW/wm/global/1.0.0/af/telechargements/banque-mutualiste/document-strategique-esg-2025.pdf>

In addition to the various mechanisms and tools dedicated to managing impacts, risks and opportunities, which are detailed below, it is also based on:

- on common scenarios and methodological principles to enable consolidation:
 - exposure measurements, carbon footprints and alignment trajectories, without prejudice to regional autonomy in defining climate strategies,
 - regulatory reporting metrics: risks related to nature are presented in the sustainability statements (CSR) and Pillar 3, as well as in the Group's voluntary commitments, such as the Principles for Responsible Banking (PRB);
 - metrics used in internal or market stress tests;
- regulatory, prudential and competitive intelligence.

In addition to the information detailed in section 2.1.4.1.4, the Crédit Mutuel group has developed methodologies specific to the material impacts, risks and opportunities related to biodiversity and ecosystems.

2.2.3.3.1 Integration of nature-related issues into cross-functional risk monitoring tools

The Crédit Mutuel group based its analyses of biodiversity loss on a set of well-sourced concepts and definitions related to biodiversity, ecosystem services, and dependencies on these services in order to develop its methodology for analyzing dependencies, impacts, risks and opportunities. These sources include: the TNFD⁽³⁰⁾, the NGFS⁽³¹⁾, the UNEP-FI⁽³²⁾, the European Commission, the IPBES⁽³³⁾ and the IPCC⁽³⁴⁾.

For the Crédit Mutuel group, dependence on ecosystem services (crop pollination, water purification, etc.) is mainly reflected indirectly through its financing and investments, *i.e.* through its counterparties' dependencies on supply services (food, fuel, etc.) and regulating services (pollination, flood control, etc.) provided by the ecosystems on which they depend. The Group's dependencies on ecosystem services are identified as part of a sectoral assessment approach based on the ENCORE tool, led by the World Conservation Monitoring Centre (UNEP-WCMC), which in turn draws on the mapping of the Millennium Ecosystem Assessment⁽³⁵⁾ (MIA).

In order to address the most material nature-related matters of its activity, the Crédit Mutuel group has set up a national working group dedicated to the study and management of nature-related risks, bringing together experts from each of its regional groups on this subject. Experts meet once or several times a month for thematic workshops to improve the integration of nature-related risks into the group's risk management frameworks and to conduct analyses of the group's resilience to biodiversity loss risks.

Impacts

Negative impacts

The Crédit Mutuel group may have indirect impacts on ecosystems and their biodiversity through its financial ties with economic players:

- through its financing and investment activities, the Crédit Mutuel group has a potentially negative impact on ecosystems and their biodiversity, as certain economic sectors, projects, or assets financed exert what can be significant pressure on biodiversity and ecosystems:
 - according to sector-specific data from the ENCORE database, the Group's corporate finance portfolio has, for the most part, a low impact on ecosystems and their biodiversity,
 - beyond the impact of loans to companies, real estate loans also contribute to the artificialization of soils. The Crédit Mutuel group aims to measure the artificialization financed by its real estate loans for new residential construction,
 - a more detailed assessment of the impact of each sector shows that the agricultural sector's outstandings have, for the most part, a high or very high impact on all biodiversity-related dimensions;
- furthermore, the financing and investments made by the Environmental and Solidarity Revolution Fund and the Crédit Mutuel Alliance Fédérale Foundation tend to contribute to a positive impact on the preservation and restoration of biodiversity and ecosystems;
- moreover, the loss of biodiversity poses both direct and indirect risks to the Crédit Mutuel group's activities. These financing arrangements or investments expose the Group to risks, particularly financial risks, that could arise from insufficient consideration of the physical and transition risks related to biodiversity loss.

The Crédit Mutuel group has not put in place a nationwide system for identifying the negative impacts generated by its activities on biodiversity. However, each regional group implements its own approach within its scope, including biodiversity footprint measures of their portfolios.

To date, the Crédit Mutuel Group does not have any metrics that provide information on the potential impacts (particularly indirect ones) of its activities on endangered species.

The actions of Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa are detailed in their own sustainability statements.

(30) Taskforce on Nature-related Financial Disclosures (TNFD).

(31) Network for Greening the Financial System (NGFS).

(32) United Nations Environment - Finance Initiative.

(33) Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

(34) Intergovernmental Panel on Climate Change.

(35) The MIA is an international and scientific project coordinated by the UN, which culminated in 2005 in the publication of a conceptual reference framework for ecosystem services.

Crédit Mutuel Arkéa carried out analyses on its own scope and concluded that dependencies are low, mainly related to water consumption, and not material for its sites. The impact on biodiversity is considered low, due to the location of its sites mainly in urban and peri-urban areas, as well as their low consumption of water and waste. No significant pressure is exerted on sensitive areas in terms of biodiversity, such as the artificialization of soils. Crédit Mutuel Arkéa has mapped its sites to identify those near sensitive areas, but the impacts remain minimal.

Positive impacts

The TNFD defines a positive impact for nature as actions aimed at conserving, regenerating and restoring nature and its services. It distinguishes between two types of actions:

- direct actions aimed at improving the health, integrity, functionality and productivity of an ecosystem or its components;
- sustainable production and operating practices that generate positive externalities on ecosystems and their biodiversity, including nature-based solutions.

The double materiality assessment highlighted a positive impact related to nature at Group level: financing and investments in sectors, projects or assets that have favorable effects on the preservation or restoration of biodiversity. By using various levers, Crédit Mutuel's regional groups support transformation and innovation initiatives across the regions.

The identification of the positive impacts generated by the Crédit Mutuel group's activities is not currently the subject of a national system. Each Crédit Mutuel regional group nevertheless deploys identification measures on its scope.

For example, Crédit Mutuel Alliance Fédérale identifies positive impacts on the preservation and restoration of biodiversity and ecosystems through the financing and investments made by the Environmental and Solidarity Revolution Fund and the Crédit Mutuel Alliance Fédérale Foundation.

The measures deployed by the Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa regional groups are detailed in each of their sustainability statements.

Risks

Among the banking risk categories, only credit risk and strategic and business risk are assessed as material at Group level with regard to nature-related issues, as shown in the matrix below. Other risks are not material for both transition and physical risks across all time horizons. These low risks are due to the Group's business model, which has limited exposure to financial capital markets activities.

The first stage of the work focused on identifying risk transmission channels from environmental risk factors (e.g. disruption of ecosystem services) to their financial impact. On this basis, a series of qualitative and quantitative risk analyses are carried out. The results are used to rate a materiality matrix for nature-related risks, an internal risk management tool. The system is part of a continuous improvement process and is updated annually.

In 2025, the Crédit Mutuel group incorporated nature-related risks into its national sector risk assessment framework in order to assess the exposure of its financing and investment activities to such risks. This national sectoral framework for environmental risks is detailed in section 2.1.4.1.4.

Materiality matrix for nature-related risks

All the analyses carried out resulted in the following risk ratings as of December 31, 2025, which inform risk management and the strategic steering measures implemented by the regional groups:

Risk category	PHYSICAL RISK			TRANSITION RISK		
	Short-term <3 years	Medium-term 3-10 years	Long-term >10 years	Short-term <3 years	Medium-term 3-10 years	Long-term >10 years
Credit risks	+	++	++	+	+++	++
Operational risks	+	++	++	+	++	++
Market risks	+	+	+	+	+	+
Interest rate risks	+	+	+	+	+	+
Liquidity risks	+	+	+	+	+	+
Insurance risks	+	+	++	+	+	++
Equity risks	+	+	+	+	+	+
Strategic risks and business risks	+	++	++	+	+++	++

+ Low impact ++ Medium impact +++ High impact

Financing has been taken into account across the entire scope of the Crédit Mutuel group. The investments were taken into account at the level of the subsidiaries concerned for Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa.

For credit risk, a sectoral assessment of the credit portfolio's exposure to risks associated with biodiversity loss was set up, using the ENCORE tool. This assessment makes it possible to identify links between sector exposure and default rates. A semi-annual monitoring dashboard is also maintained to monitor this exposure on an ongoing basis. In addition, a materiality matrix of risks related to biodiversity loss is updated annually, incorporating both qualitative and quantitative analyses. Sectoral policies now incorporate biodiversity criteria into lending conditions, thereby reinforcing the Group's proactive and responsible approach.

With regard to operational risk, an impact analysis of the state of biodiversity on climate-related claims frequency of the Group's buildings has been developed. The BIODI-BAT tool is used for this assessment, providing a better understanding of the interactions between biodiversity and climate-related disasters.

For insurance risk, a sectoral assessment of the investment portfolio's exposure to risks related to biodiversity loss is carried out using the ENCORE tool. The biodiversity footprint of these portfolios is also measured using the BIA-GBS tool. Finally, a risk materiality matrix is used to

assess insurance risks, incorporating qualitative and quantitative analyses that are updated annually.

Strategic risk is assessed through a sectoral analysis of the exposure of our portfolio of loans and debt securities to risks related to biodiversity loss, focusing on interest income. This assessment is conducted using the ENCORE tool. A risk materiality matrix is updated annually to provide a comprehensive assessment of strategic and business risks.

For market risk, the sovereign portfolio is analyzed using the BII indicator (Biodiversity Intactness Index). This analysis provides a better understanding of the potential impact of biodiversity loss on the Group's sovereign investments. As with other types of risks, a risk materiality matrix is updated annually to assess market risks in a clear and structured manner.

Finally, with regard to liquidity risk, transmission channels are studied in consideration of TNFD channels and the liquidity reserves specific to each group are monitored. This risk is also incorporated into the matrix.

The risks in the matrix are assessed using robust quantitative and qualitative methods, illustrated in the diagram below. To project medium- and long-term risks, TNFD reference scenarios serve as a basis for the assessment. The scenarios were chosen according to their severity and probability.

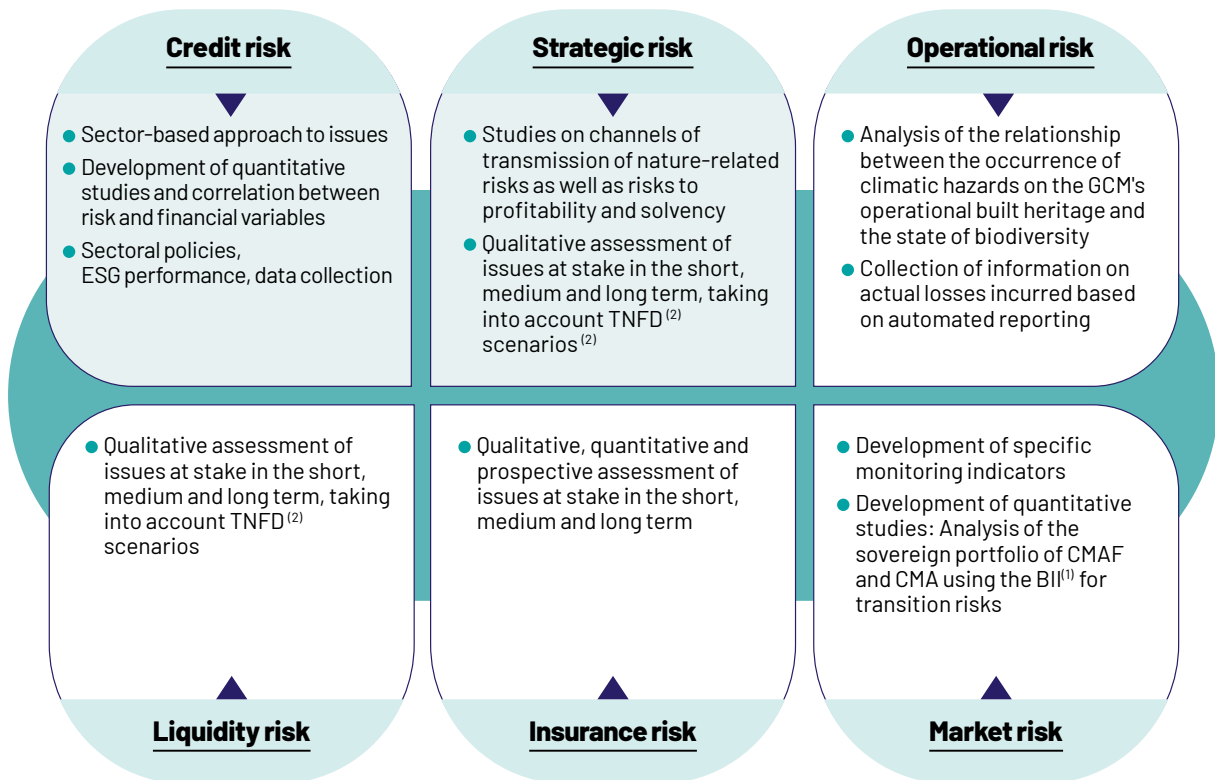
The nature-related risk factors with the most significant impacts on the Crédit Mutuel group's risk profile are:

- transition risks on medium-term credit risks: the sudden introduction of very strict nature preservation standards would cause a severe shock to a large part of economic activities, resulting in significant economic losses in the medium term. In the longer term, the trajectory should return to normal thanks to the adjustments made by players in the hardest-hit sectors. The medium-term risk

is therefore considered to be the most material for the Group, as the transition shock could lead to an increase in counterparty default rates;

- transition risks on medium-term strategic and business risks: following the same principle as for credit risks, the Group's retail banking business model could be adversely affected by the transition shock on the economic activities it finances.

Analysis of the materiality of nature-related risk on the risks in the matrix



(1) Biodiversity Intactness Index

(2) Taskforce on Nature-related Financial Disclosures (TNFD)

Opportunities

To date, there is no national framework in place at the level of the Crédit Mutuel Group for identifying nature-related opportunities. Each regional group deploys its own approach within its scope.

The actions of Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa are detailed in their own sustainability statements.

The Crédit Mutuel group has defined the list of sustainability issues relating to its previously mapped value chains and activities.

Integrating risk into cross-functional risk monitoring tools

In order to anticipate and manage its nature-related risks, the Crédit Mutuel group has begun a process of integrating the risk into existing banking risk monitoring tools, as detailed in section 2.1.4.1.4 (Assessment of IROs related to environmental issues [ESRS 2 – IRO-1]).

To date, the Crédit Mutuel group has integrated the risk of biodiversity loss into:

- its national risk mapping.
- its credit risk monitoring dashboard.

2.2.3.3.2 Sectoral policies

The implementation of sectoral policies that take biodiversity issues into account contributes to managing risks and reducing negative impacts. In doing so, they also represent opportunities. The regional groups adopt policies to protect biodiversity and ecosystems, particularly in relation to its main activities, and ensures that these commitments are integrated into its operational and commercial practices. These policies may cover the management of risks and opportunities, the traceability of impacts and the protection of sensitive areas, with the aim of making a significant contribution to the preservation and restoration of biodiversity and ecosystems.

As part of their sectoral policies, Crédit Mutuel's regional groups adopt a non-financing approach for certain projects with a high impact on biodiversity. In particular, matters related to the preservation and restoration of biodiversity have been incorporated into sectoral policies on coal, oil and gas, maritime transport, and agriculture. With regard to agriculture, the regional groups have defined ESG analysis criteria that take into account potential controversies in decision-making regarding the granting of financing. These policies, developed at the regional group level, also include a section dedicated to deforestation.

At the end of 2024, for example, Crédit Mutuel Alliance Fédérale adopted a policy on deforestation, applicable since January 1, 2025. Through this policy, Crédit Mutuel Alliance Fédérale takes into account the risk of deforestation or degradation of forest ecosystems, as well as the associated risks of human rights violations. The deforestation policy governs the granting of financing, investments and management on behalf of third parties when a company is involved in a controversy related to deforestation and makes the financing of very large companies conditional on an analysis of the risk of deforestation imported from tropical zones.

Crédit Mutuel Arkéa is vigilant regarding certain agricultural practices that could lead to deforestation. For example, since January 1, 2024, Crédit Mutuel Arkéa's agricultural, winegrowing and agri-food policy has included exclusions linked to certain agricultural practices that may lead to deforestation, notably in connection with palm oil production and cattle farming.

Crédit Mutuel Maine-Anjou et Basse-Normandie incorporates biodiversity issues into some of its sectoral policies, in line with the Group's guidelines and in compliance with its scope of activity, without implementing specific investment mechanisms dedicated to biodiversity.

Crédit Mutuel Océan emphasizes the vital role of biodiversity and ecosystem preservation in all its sectoral

policies. In its agricultural policy, it has emphasized the importance of agriculture in improving the management of natural resources and the preservation of biodiversity. It should be noted that, through all of its initiatives and in line with its Corporate Social Responsibility (CSR) strategy, Crédit Mutuel Océan continues to work toward achieving the Sustainable Development Goals (SDGs), including Goal 15, which is to "protect and restore terrestrial ecosystems".

2.2.3.3.3 Investments in biodiversity

Investing in the preservation and restoration of ecosystems and their services generates positive impacts and also helps to reduce the exposure of the Crédit Mutuel group's business model to nature-related risks. In doing so, these investments also represent opportunities.

In this sense, the Crédit Mutuel group supports the conservation of ecosystems through investments in biodiversity preservation projects, such as wetland restoration, sustainable forest management and the protection of threatened species. These initiatives are supported by partnerships with environmental organizations and local stakeholders, to maximize their long-term impact.

The regional groups have developed a wide range of solutions to support their clients and local authorities in their transition to practices that are more respectful of biodiversity and ecosystems. The actions and practices implemented include incorporating biodiversity criteria into financing and asset management, developing climate- and biodiversity-themed savings products, and supporting farmers in transitioning to more sustainable agricultural models through the development of new offerings, grants, and subsidies.

For example, Crédit Mutuel Alliance Fédérale, through its subsidiary Crédit Mutuel Impact and the Foundation, has invested in the acquisition of almost 8,400 hectares of forestry assets in France, with the aim of securing these carbon sinks over the long term, in a context where 30% of France's forests are threatened by climate change⁽³⁶⁾.

Crédit Mutuel Arkéa has launched an initiative to support nature-based solutions by participating in pilot projects that draw on local practices and know-how, such as Payments for Environmental Services (PSE). This is the case in Brittany, where support is being provided for a PSE in partnership with a farmers' association.

Crédit Mutuel Océan supports players such as the French League for the Protection of Birds (LPO). In 2025, Crédit Mutuel Océan joined the Vendée Globe Foundation, which is dedicated to advancing science for the protection of the oceans (climate data collection, biodiversity preservation, education and awareness-raising program).

(36) <https://www.onf.fr>

All the measures deployed by Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa are detailed in their own sustainability statements.

Crédit Mutuel is committed to assessing and managing nature-related risks, particularly those associated with biodiversity loss. This approach is based on a rigorous and structured methodology tailored to various types of financial and operational risks, while remaining accessible and understandable to its stakeholders.

2.2.3.4 Metrics and targets

Given its particular structure, detailed in paragraph 2.1.2.1, the Crédit Mutuel group has not identified any targets related to IROs considered as material, as this is the responsibility of its regional groups.

Crédit Mutuel Alliance Fédérale monitors various indicators such as the share of exposures in sectors with a high impact on biodiversity. Its commitment to biodiversity is demonstrated by its efforts to establish a biodiversity score as part of the Biodiversity Fund, as well as to improve ecosystems and increase carbon sinks and biodiversity.

To date, Crédit Mutuel Alliance Fédérale has no measurement providing information on the potential impacts (particularly indirect) of its activities on endangered species.

In 2025, Crédit Mutuel Alliance Fédérale did not set any targets related to biodiversity and ecosystems, mainly due to methodological challenges in measuring biodiversity-related footprints.

As part of its commitment to biodiversity and ecosystems, Crédit Mutuel Arkéa has defined several targets. Starting in 2025, it has committed to participating in at least one market initiative focused on biodiversity matters and, as part of this effort, has actively participated in the working groups relevant to its activities. 100% of new sectoral

policies will now incorporate biodiversity criteria where relevant and pressures and dependencies will be assessed annually. From 2026, Crédit Mutuel Arkéa undertakes to:

- prepare and present a review of its strategy at least once a year to the executive and supervisory bodies;
- provide at least one awareness-raising or training module per year for Crédit Mutuel Arkéa's ESG-climate reference directors;
- contribute to at least two collaborative initiatives and help organize two events per year to raise awareness among economic players;
- allocate a portion of the Crédit Mutuel Arkéa endowment fund's annual sponsorship budget to initiatives aimed at preserving or restoring biodiversity in the regions;
- participate in collective and individual market commitments.

From 2027, Crédit Mutuel Arkéa plans to incorporate biodiversity ESG clauses in its credit agreements.

The 2030 target defined by Crédit Mutuel Arkéa consists of incorporating biodiversity considerations into the targeted themes for all decisions made by executive and governance bodies, as well as integrating a quantitative assessment of pressures and dependencies and geolocation where relevant.

To date, no metric has been defined. Work will be carried out to begin assessing the expected financial impact on Crédit Mutuel Arkéa of material risks and opportunities related to biodiversity and ecosystems.

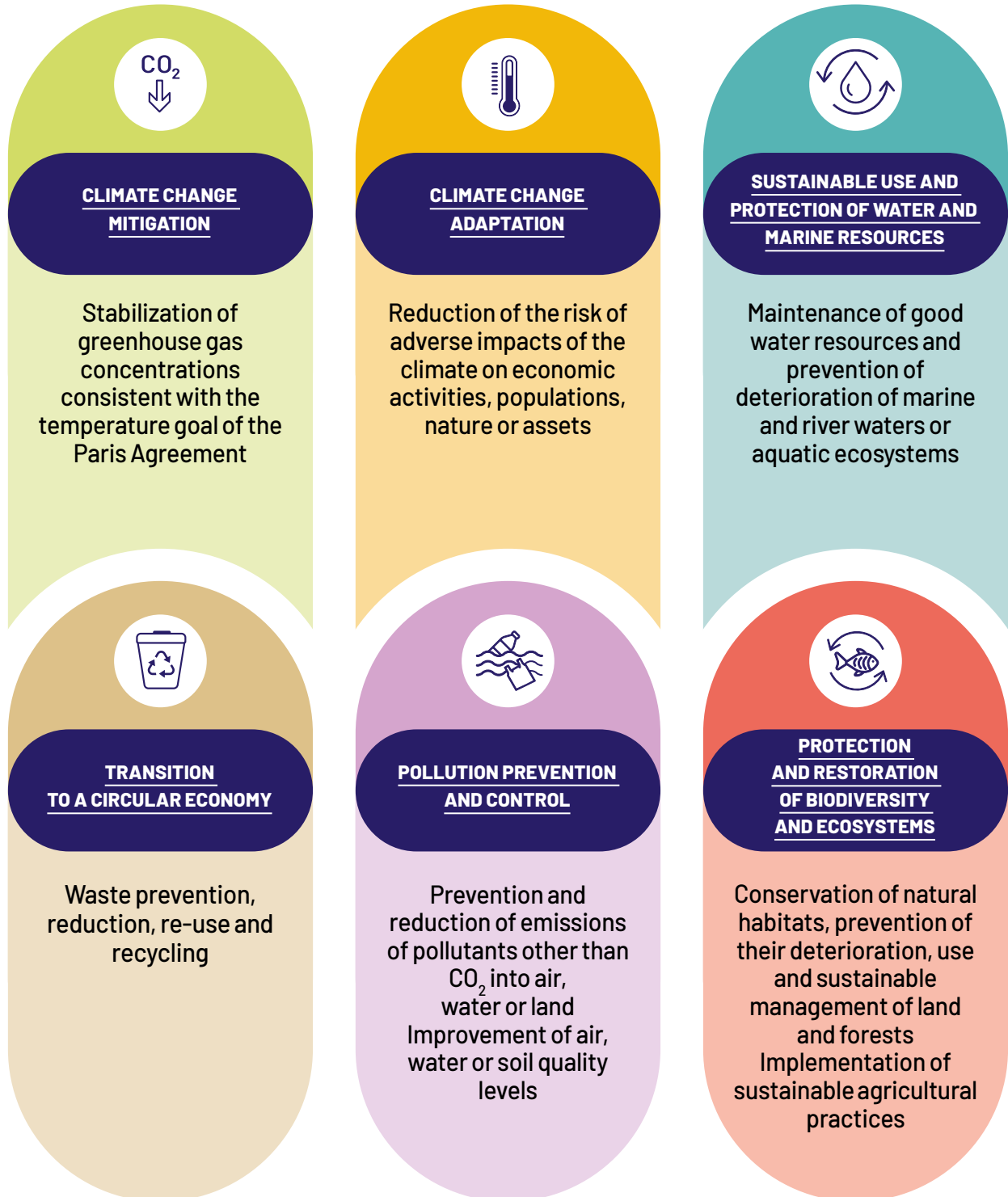
To date, Crédit Mutuel Maine-Anjou et Basse-Normandie and Crédit Mutuel Océan have not identified any targets related to IROs considered as material, due to methodological challenges encountered.

2.2.4 Taxonomy

Pursuant to European Commission Regulation (EU) 2020/852, the Crédit Mutuel group discloses its consolidated balance sheet exposures to sectors aligned with the European Green Taxonomy (hereinafter the "Taxonomy").

The taxonomy is a set of sustainability criteria for companies, investors and governments. It identifies economic activities that can be regarded as sustainable or environmentally responsible. It thereby enables finance players and

companies to have a common language and facilitates sustainable investments and financing with the aim of promoting the green economy transition. It establishes a framework, identifies economic activities that have a positive impact on the environment, and sets out six environmental objectives that an asset must meet in order to qualify as eligible or aligned.

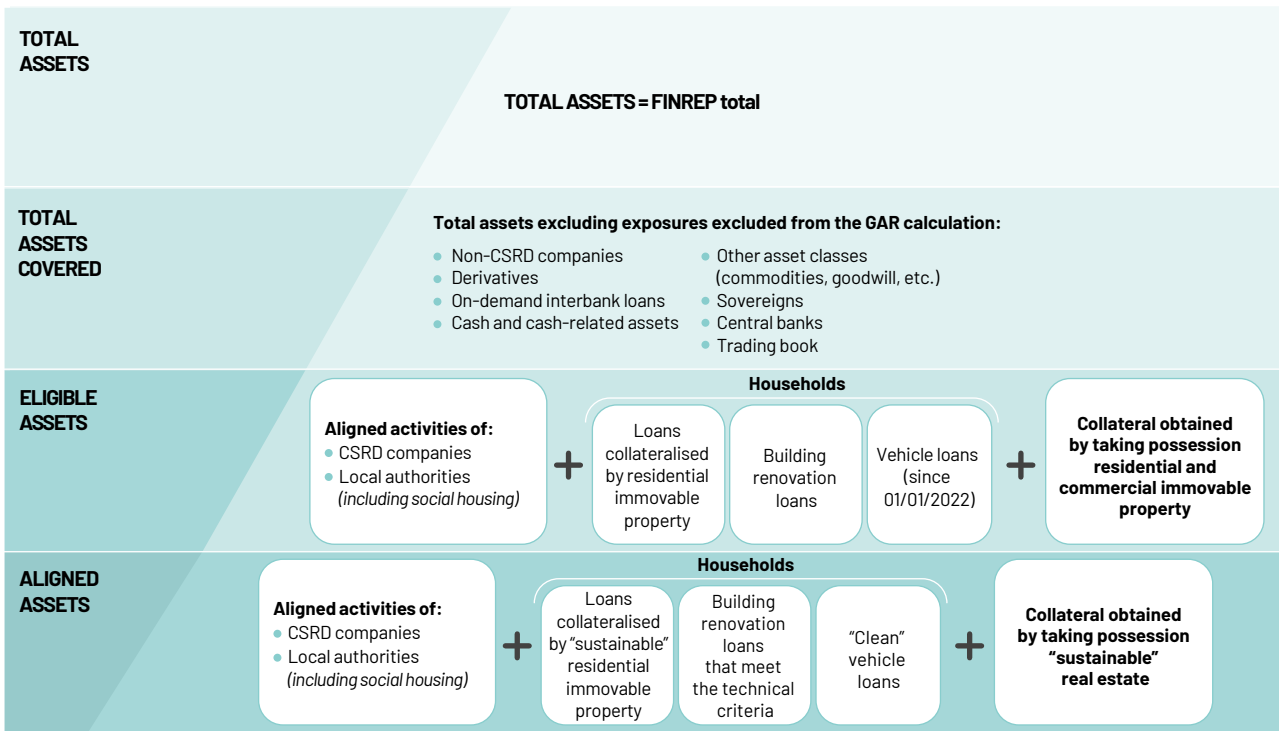


The taxonomy is built on the concepts of eligibility and alignment with one of its objectives. An activity is eligible when it is directly cited by the regulation, which has defined 16 sectors and 147 activities that fall within the scope of the taxonomy.

Among these eligible activities, the activity is considered Taxonomy-aligned (or environmentally sustainable) only if it complies with all of the following criteria:

- the activity contributes substantially to one of the six aforementioned environmental objectives; to this end, it must comply with the technical assessment criteria set forth in the delegated acts;
- the activity does not cause significant harm to any of the other environmental objectives;
- the activity complies with certain minimum safeguards, relating in particular to human rights and labor law.

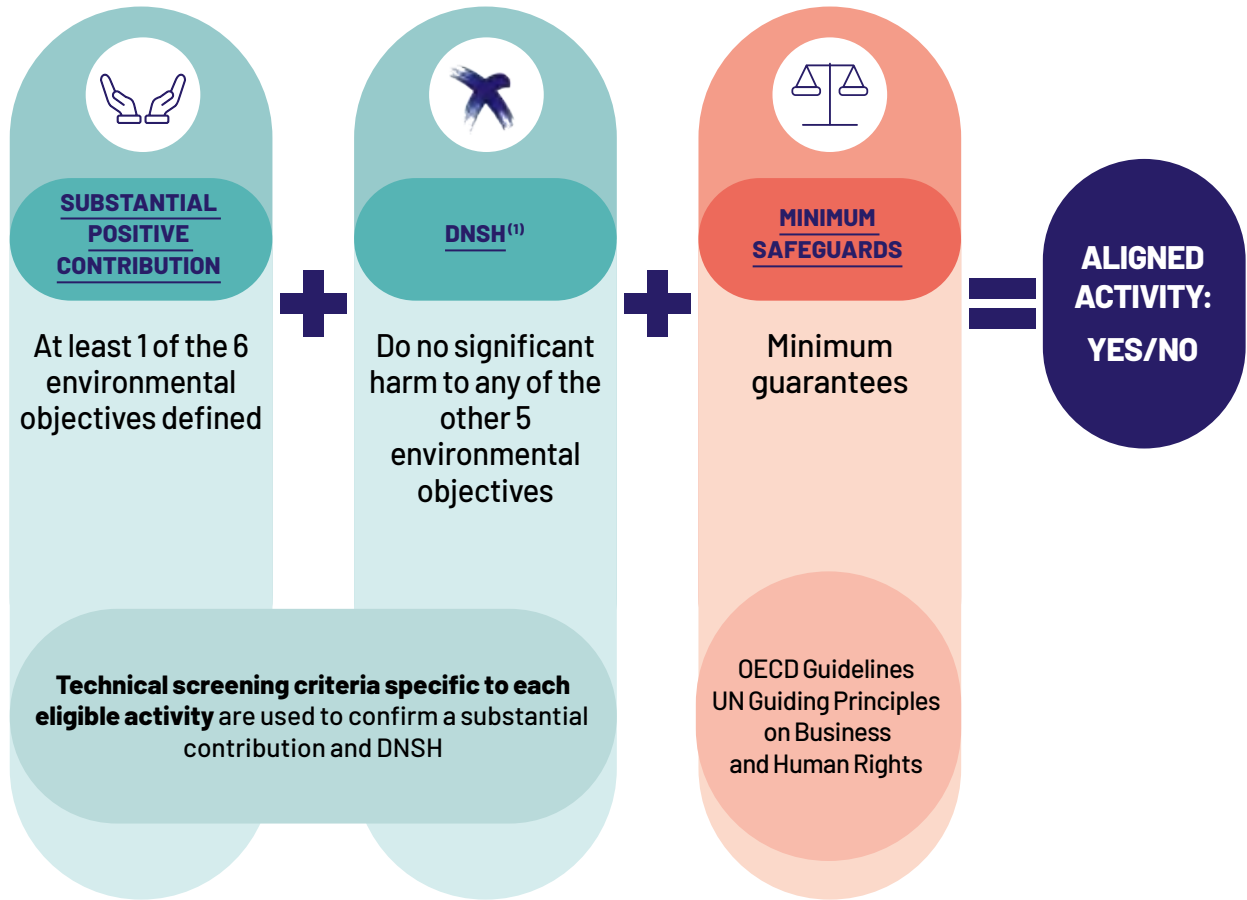
The diagram below specifies the assets taken into account when calculating the Green Asset Ratio, a key taxonomy indicator for banking institutions.



It should be noted that Delegated Regulation (EU) 2026/73 of July 4, 2025 amended the rules for calculating the Green Asset Ratio. Under this regulation, the components of the numerator and denominator of the GAR are now strictly aligned. Companies not required to prepare a sustainability statement in accordance with the Corporate Sustainability

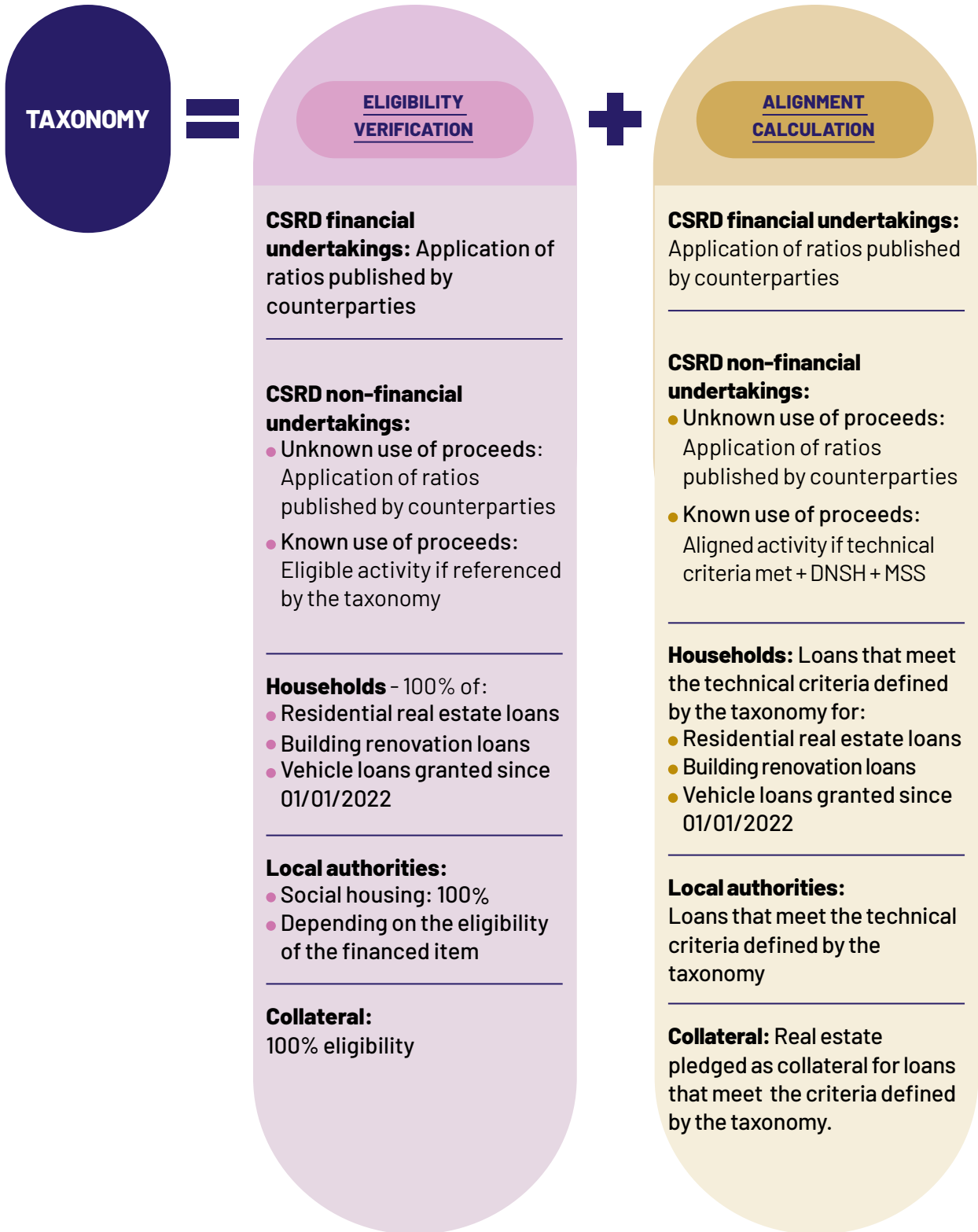
Reporting Directive (CSRD), derivatives, overnight interbank loans, cash and cash equivalents, consumer loans to households other than renovation loans and auto loans, as well as other asset categories, which were previously included in the denominator of the ratio, are now excluded from the calculation of the GAR.

Diagram 1: asset alignment methodology



(1) Do No Significant Harm

Diagram 2: information about the eligibility and alignment of activities within Crédit Mutuel



2.2.4.1 Method of inclusion and exclusion of assets

The Crédit Mutuel group drew on the work carried out by the ESG Reporting Working Group to compile the data relating to the European green taxonomy. Various workshops were held to adapt reporting procedures to the regulatory provisions of Delegated Regulation (EU) 2026/73 of July 4, 2025, to revise the common management rules among the regional groups, to calculate the materiality of the key performance indicators to be disclosed, and to configure the various regulatory tables presented below in this report.

The Crédit Mutuel group analyzed its exposures to determine the EU taxonomy eligibility of its portfolio. This alignment analysis was carried out according to several criteria, in relation to the types of counterparties included in the numerator.

Details of the methodology are specified in the methodology note of the sustainability statement.

2.2.4.2 Portfolio alignment

The alignment of Crédit Mutuel’s portfolio is closely linked to its business model. As only exposures to households, local authorities and undertakings subject to the publication of a CSRD report are included in the scope of assets covered by the taxonomy, the alignment ratio remains at this stage mainly impacted by the alignment of loans to households, representing in gross value 25% of total assets as at December 31, 2025.

The main challenge lies in accessing the data that enables the Crédit Mutuel group to calculate the alignment of its counterparties by analyzing the technical criteria for substantial contribution, the DNSH criteria, and the minimum guarantees. As for households, the technical criteria are not yet fully available for home improvement loans and car loans. As a result, they could not be included in Crédit Mutuel’s alignment. The percentages provided in this statement therefore do not accurately reflect the Crédit Mutuel Group’s alignment at this stage.

At December 31, 2025, the total environmentally sustainable assets stood at €48,353 million, representing a Green Asset Ratio of 14.9%. The tables below present a summary of the various key performance indicators for the 2024 and 2025 fiscal years. Detailed information on the taxonomy is presented in the Taxonomy - Quantitative Information section, section 2.6.

The information as at December 31, 2024 has been calculated in accordance with the regulatory requirements in effect as at December 31, 2024 and has not been restated. Consequently, the data for 2024 and 2025 are not comparable. If the regulatory requirements effective as of December 31, 2025 had been applied to the data for the 2024 fiscal year, the Green Asset Ratio would have been 13.9%.

AT DECEMBER 31, 2025

	Total exposure to taxonomy-aligned activities (€m)		KPI (1) (%)		KPI (2) (%)		% coverage (over total assets) (3) (%)	Non-assessed exposures (% of assets covered) (4) (%)	
	Turnover-based	CapEx-based	Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Main KPI	Green asset ratio (GAR)		48,353	49,232	14.9%	15.1%	31.7%	-	-

(1) Based on the turnover KPI of the counterparty.
 (2) Based on the CapEx KPI of the counterparty.
 (3) % of assets covered by the KPI over total bank assets.
 (4) In accordance with Article 7(8) of Regulation (EU) 2026/73 of 04 July 2025.

		Total exposure to taxonomy-aligned activities (€m)		KPI ⁽¹⁾ (%)	KPI ⁽²⁾ (%)	% coverage (over total assets) ⁽³⁾ (%)	Non-assessed exposures (% of assets covered) ⁽⁴⁾	
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Additional KPI	GAR (flow)	5,062	5,229	11.2%	11.6%	22.7%	-	-
	Trading book	UL	UL	UL	UL	UL	UL	UL
	Financial guarantees	Non-material	Non-material	Non-material	Non-material	Non-material	Non-material	Non-material
	Assets under management	Non-material	Non-material	Non-material	Non-material	Non-material	Non-material	Non-material
	Fees and commissions income	UL	UL	UL	UL	UL	UL	UL

(1) Based on the turnover KPI of the counterparty.

(2) Based on the CapEx KPI of the counterparty.

(3) % of assets covered by the KPI over total bank assets.

(4) In accordance with Article 7(8) of Regulation (EU) 2026/73 of 04 July 2025.

AT DECEMBER 31, 2024

		Total environmentally sustainable assets	KPI ⁽¹⁾	KPI ⁽²⁾	% coverage (over total assets) ⁽³⁾	% of assets excluded from the numerator of the GAR	% of assets excluded from the denominator of the GAR
Main KPI	Green asset ratio (GAR)	44,941	5.74%	5.87%	76.9%	38.6%	23.1%

(1) Based on the turnover KPI of the counterparty.

(2) Based on the CapEx KPI of the counterparty, except for general lending activities, for which the turnover KPI is used.

(3) % of assets covered by the KPI over total bank assets.

2.2.4.2.1 Companies

At December 31, 2025, the Green Asset Ratio of financial undertakings was 3.2% ⁽³⁷⁾, i.e. €1,079 million. It concerns only undertakings subject to non-financial reporting requirements, which represent 3.3% of the Crédit Mutuel group's total assets.

For non-financial undertakings, the GAR was 12.5% ⁽³⁸⁾, which represents aligned assets of €2,345 million. Only non-financial undertakings subject to non-financial reporting requirements were included in the alignment calculation, based on the ratios published in their universal registration documents for the fiscal year ended December 31, 2024. They represent 1.8% of total assets.

With regard to financing allocated to a project that may meet a taxonomy objective, the group currently lacks, in most cases, sufficient documentation to verify the technical criteria set forth in the regulations concerning substantial contribution and compliance with DNSH. As a result, they contribute only marginally to the group's alignment ratios.

This alignment amount will change in the coming years as a result of better identification of the companies subject to these requirements.

2.2.4.2.2 Households

At December 31, 2025, loans and advances to households aligned with the climate change mitigation objective totaled €44,808 million, which represents a Green Asset Ratio of 17.3% ⁽³⁹⁾. The following were considered as potentially aligned:

- loans secured by residential real estate properties built after December 31, 2020 that comply with the RT 2012 and RE 2020 thermal regulations, which are considered to be in the top 15% nationally in terms of energy consumption⁽⁴⁰⁾;
- loans secured by residential real estate properties built after December 31, 2020 with an EPC of category A, B or C and a primary energy consumption of less than 135 kWh/m²; and
- loans secured by residential real estate properties built before December 31, 2020 with an EPC A rating and primary energy consumption of less than 45 kWh/m².

(37) More information on the methodologies used to calculate the ratios can be found in the methodology note, section 2.5.

(38) More information on the methodologies used to calculate the ratios can be found in the methodology note, section 2.5.

(39) More information on the methodologies used to calculate the ratios can be found in the methodology note, section 2.5.

(40) According to the guidance provided by the Ministry for Environmental Transition on interpreting Delegated Regulation (EU) 2021/2139 of June 4, 2021 in relation to the building sector.

A more detailed analysis was obtained by excluding properties that the Crédit Mutuel group considered as being exposed to a physical risk, according to an internal analysis based on public data. All the physical risks considered by the Crédit Mutuel Group were taken into account in this process. There are 12 such risks, which are detailed in section 2.2.1.

Crédit Mutuel therefore relied on the data it collects directly from its customers, in terms of energy performance certificates and thermal regulations, as well as data from the database of the French Energy Transition Agency (ADEME). It should be noted that when calculating the alignment, Crédit Mutuel considered all the EPCs, regardless of the date on which they were issued.

Renovation loans and vehicle loans were not considered aligned due to a lack of available data to verify compliance with the additional DNSH criteria.

2.2.4.2.3 Local authorities

The portfolio of loans to local authorities is insignificant at Group level (1.4% of assets); in this context, and with a view to prioritization, work on the alignment of loans to local authorities is still in progress. The calculation of the alignment of loans to local authorities is therefore still incomplete at this stage. The aligned amount of these loans is €120 million as at December 31, 2025, representing a Green Asset Ratio of 0.8%.

2.2.4.2.4 Off-balance sheet exposures

In accordance with the provisions introduced by Delegated Regulation (EU) 2026/73 of July 4, 2025, the Crédit Mutuel group analyzed the materiality of its activities covered by the taxonomy's key performance indicators. This analysis shows that financial guarantees and assets under management account for less than 10% of its total revenue. The Crédit Mutuel group is therefore exempt from reporting on these indicators.

2.2.4.2.5 Non-banking scope

The Crédit Mutuel group is a full-service bank that carries out a wide range of activities to best serve its customers. In addition to banking services, the Crédit Mutuel group also deploys expertise in insurance, asset management and technological services, through dedicated subsidiaries.

The alignment of insurance activities is also presented in this sustainability statement.

The alignment analysis of the other business segments (subsidiaries engaged exclusively in logistics, whose expenses are rebilled to other entities: intermediate holding companies, real estate operations, media, IT companies, and asset management) was not performed given the immateriality of these activities in net banking income as of December 31, 2025 (less than 10%), in accordance with the regulatory provisions of Delegated Regulation (EU) 2026/273.

In accordance with point 10 of the Commission's communication of November 8, 2024, the Crédit Mutuel group presents information on the taxonomy of its subsidiaries whose activities differ from the Group's general business model (insurance).

For the 2025 financial year, Groupe des Assurances du Crédit Mutuel (GACM) prepared and published the key performance indicator for underwriting based on Delegated Regulation (EU) 2026/73 of the European Commission of July 4, 2025, amending Delegated Regulation (EU) 2021/2178 ("Disclosures Delegated Act"), and in accordance with the regulatory reporting templates provided for insurance activities. The information presented is based on the interpretation of the applicable regulatory provisions and on the data available at the date of preparation of the report. The underwriting indicator is not published at the level of Crédit Mutuel Arkéa, as its insurance subsidiaries are accounted for using the equity method in the prudential balance sheet. The alignment data for the non-banking scope is detailed in Section 2.6.

2.3 Social information

Given its cooperative status and regional presence, the Crédit Mutuel group is mindful of societal transitions. In 2025, it pursued its efforts in the area of sustainable finance and financing of the real economy. Crédit Mutuel group has also taken a number of measures to improve quality of working life and ensure the employability and equality of all its employees, while actively combating all forms of discrimination.

2.3.1 Own workforce [ESRS S1]



Own workforce

- Specific **human resources** targets **within regional group strategic plans**
- High ambitions as part of the commitments made **as a benefit corporation**



POLICIES

- Human resources policies
- Code of Conduct
- Anti-discrimination and anti-harassment charter
- Framework agreement on quality of life and working conditions
- Disability agreement
- Agreement on social dialogue and politics on trade union rights
- Employment and Career Management Agreement (GEPP)



ACTIONS

- Surveys on quality of life and working conditions
- Actions to prevent occupational and psychosocial risks
- Dedicated training programs
- Personalized career management and skills development plan
- Support for managers
- Advanced social protection
- Regular dialogue with the labor unions



NEGATIVE IMPACT

Degraded working conditions or discriminatory practices leading to physical and psychosocial risks within the workforce



POSITIVE IMPACT

Favorable working conditions for the workforce (quality of life, equal treatment, training, management of employees' jobs and career paths, social dialogue)



RISKS

- Recruitment of people whose skills do not match needs or implementation of inappropriate training
- HR litigation or non-compliance with labor law



MAIN INDICATORS

NUMBER OF EMPLOYEES IN THE GROUP

92,654

AVERAGE NUMBER OF TRAINING HOURS

36 hours per employee

GENDER RATIO

56%
women

GENDER PAY GAP

20%

EMPLOYEES WITH DISABILITIES

4,108
employees, or
4.4%
of the total workforce

SHARE OF EMPLOYEES RECEIVING AN ADEQUATE WAGE

100%

The regional groups are committed employers that place the employee at the center of their development strategy. The regional groups are keenly aware of the role of employees and the importance of human capital and have made employee well-being, quality of working life and career development a part of their strategic plans.

2.3.1.1 Interests and views of stakeholders [SBM-2]

Interests and views of stakeholders are taken into account through social dialog and employee surveys. Through regular dialogue with labor unions and Quality of Life at Work surveys, the entities of the Crédit Mutuel group take action to improve employees' working conditions. These surveys focus in particular on the workplace, the tools provided, the relationship with management, the sense of being an agent of change, employee support, workload management, and remote work. Each regional group is responsible for conducting the QLWC survey at its own limits and is free to use the service provider of its choice.

There are several other channels for gathering employee interest:

- regional group intranet;
- participation in team meetings, seminars and conferences, and general communications from management;

- any requests to participate in the development of the entity's strategic plan to which the employees are attached;
- training.

The conclusions and information from these exchanges are presented to the Group Committee ⁽⁴¹⁾ and regional group Social and Economic Committees. In addition, the Board of Directors of Confédération Nationale du Crédit Mutuel (CNCM) includes two employee directors among its members.

In addition, the entities of the Crédit Mutuel group make a point of involving their mutualist elected members and employees in sponsorship initiatives. They are, for instance, invited to participate in collective mobilization actions and to embody or transmit national philanthropic actions in the regions, carrying out missions serving the associative world.

Employees of Crédit Mutuel Alliance Fédérale, Crédit Mutuel Océan and Confédération Nationale du Crédit Mutuel are invited to take part in drawing up the strategic plan.

2.3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS S1 OWN WORKFORCE

Sub-theme	IRO name	Policies	Main actions	Metrics and targets
Working conditions	(I-) Degraded working conditions or discriminatory practices leading to physical and psychosocial risks within the workforce	<ul style="list-style-type: none"> • QLWC framework agreement • HR policies of regional groups • Group Code of Ethics and Professional Conduct • Anti-discrimination and anti-harassment charter • Group disability agreement 	<ul style="list-style-type: none"> • Quality of life at work surveys • Dedicated whistleblowing and reporting tool • Coordination of networks of employees trained to identify situations of distress and ambassadors for inclusion • Implementation of various occupational and psychosocial risk prevention systems 	<p>Metrics</p> <ul style="list-style-type: none"> • Senior management by gender (S1-9) • Employees by age bracket (S1-9) • Age pyramid (S1-9) • Persons with disabilities (S1-12) • Health and safety metrics (S1-14) • Compensation metrics (S1-16)
	(I+) Favorable working conditions for the workforce (quality of life, equal treatment, training, management of employees' jobs and career paths, social dialogue)	<ul style="list-style-type: none"> • Employee profit-sharing agreements • Group Savings Plan (PEG) agreement • Agreement on the organization and functioning of CSEs, agreement on social dialogue and trade union rights policy • GEPP Group agreement (Management of jobs and career paths) • Group agreement on geographic mobility 	<ul style="list-style-type: none"> • Personalized career management through a dedicated support program • Skills development plan • Quality of life at work surveys • Dedicated whistleblowing and reporting tool • Time-saving account (compte épargne temps) • Advanced social protection • In-house mobility tools 	<p>Metrics</p> <ul style="list-style-type: none"> • Coverage ratio of collective bargaining and social dialogue (S1-8) • Work-life balance metrics (S1-15) • Best Employer status in the banking sector

(41) The Group Works Council is made up of elected employee members from the SECSs of regional groups, the Confédération Nationale du Crédit Mutuel and the Caisse Centrale du Crédit Mutuel.

Sub-theme	IRO name	Policies	Main actions	Metrics and targets
Equal treatment and equal opportunities	(R) Recruitment of people whose skills do not match needs or implementation of inappropriate training	<ul style="list-style-type: none"> • GEPP Group agreement (Management of jobs and career paths) 	<ul style="list-style-type: none"> • Deployment of the employer brand • Provision of a catalog of training courses, including e-learning • Deployment of managerial and specific training 	<p>Metrics</p> <ul style="list-style-type: none"> • Training and skills development metrics (S1-13)
	(R) HR litigation or non-compliance with labor law	<ul style="list-style-type: none"> • Group Code of Ethics and Professional Conduct • Vigilance plans of the affected regional groups • Single occupational risk assessment documents • Agreement on the organization and functioning of CSEs, agreement on social dialogue and trade union rights policy • Anti-discrimination and anti-harassment charter • QLWC framework agreement 	<ul style="list-style-type: none"> • Dedicated whistleblowing and reporting tool • Regular dialogue with labor unions • Employee representative bodies 	<p>Metrics</p> <ul style="list-style-type: none"> • Incidents, complaints and severe human rights impacts (S1-17) • Adequate wages (S1-10) • Social protection (S1-11)

Some of the action plans and policies presented in the table apply at regional entity level. Where necessary, the perimeters are specified in the text.

The impacts, risks and opportunities identified as material for the Group are notably: working conditions, respect for human rights, equal opportunities, inclusion, training.

The Crédit Mutuel group employees play a crucial role in achieving the vision and strategies of the regional groups. Drawing on its mutualist values and its strategy of supporting regions, the Group emphasizes a stimulating work environment, while ensuring a positive impact on employees through attractive working conditions and a healthy, stimulating work environment.

The Crédit Mutuel group pursues the objective of promoting diversity, inclusiveness, gender balance, equal treatment and opportunities for all employees without discrimination. It is committed to respecting human rights, and in particular to rejecting any abuse of power, including forced labor and child labor. The Crédit Mutuel group is a signatory to the United Nations Global Compact and supports the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

While strategies in terms of resource management depend on the skills of the regional groups, their main aim is to make Crédit Mutuel an attractive brand in terms of employment, to retain employees by being proactive on the subject of social dialog or quality of life at work, while supporting their employability and the development of their skills. The Company's workforce targets were defined by the regional groups for their own scope and for the issues that they deemed important. Due to the variety of topics, they do not appear in the table above but in a separate section (2.3.1.4.1).

The incidence is considered real over all time horizons, as it is the result of human resources management policies and regular dialog with union representatives.

The impacts, risks and opportunities described above mainly concern Group employees, most of whom have permanent contracts.

The impacts, risks and opportunities identified as material for the Crédit Mutuel group are linked to the regional groups' strategies and the business model insofar as, in a changing environment, the group needs to achieve its ambitions:

- the commitment of employees to be competitive and, consequently, policies to develop employee well-being, quality of life at work, career management, equal treatment, training, and an incentive and attractive compensation policy;
- their employability to meet the changing needs and expectations of customers and members, and therefore an appropriate training policy, forward-looking job management and skills recruitment;
- a workforce that reflects diversity, to foster innovation and develop appropriate offerings with an inclusive, anti-discrimination HR policy.

The implementation of all company personnel policies is managed by the human resources department and overseen by the executive management of the regional groups. These policies are accessible to all employees via the intranet and are regularly reviewed by the supervisory bodies in charge of their application.

The vigilance plans of Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa are published in their respective universal registration documents.

Risk of forced or compulsory labor, child labor incident

Given the nature of its activities and its geographical location, the Crédit Mutuel group does not carry out any transactions that present a significant risk of forced or compulsory labor in the regions where it operates. As a result, the group does not carry out operations presenting a significant risk of child labor incidents in any country or geographical area where it is present.

These risks are therefore not material according to the double materiality analysis.

2.3.1.3 Management of IROs associated with own workforce

Each regional group is responsible for defining and implementing environmental, social and governance policies and targets.

2.3.1.3.1 Policies related to own workforce

The Crédit Mutuel group strives to embody its values on a daily basis in order to recruit talented people, keep employees in work and develop the employability of its employees at all levels. Each regional group has defined its own human resources policy that incorporates components relating to recruitment, managerial support, career and skills development, compensation and other benefits, quality of life at work and well-being, inclusion, disability, etc.

Within **Crédit Mutuel Alliance Fédérale**, the representative trade unions and Group management have negotiated a Group agreement on job and career management (GEPP). The actions and measures taken in this agreement are consistent with the guidelines of the 2024-2027 strategic plan, "Togetherness Performance Solidarity", particularly in terms of human resources, which aim to "Attract, retain and support employees and elected members in all stages of life".

In summary, the Group agreement on GEPP 2023-2026 is structured around the following seven axes:

- Crédit Mutuel Alliance Fédérale's employer promise, based on the values of inclusion, equality and diversity, to attract new employees;
- integrating, supporting and retaining employees throughout their careers;
- support for employees nearing the end of their careers;
- anticipating future business lines and skills requirements for activities and networks;
- supporting employees' professional projects throughout the Group;
- professional training to enhance employees' employability and skills;

- identifying, supporting and developing talent.

To address the human opportunities and challenges faced by an employer that has a positive impact in the regions where it operates, **Crédit Mutuel Arkéa** fosters an environment that encourages every employee's commitment by supporting each individual in both their professional and personal lives. This is demonstrated by the PolaRHis plan, an adaptation of the Faire 2030⁽⁴²⁾ strategic plan by the HR department, as well as the commitments made in the benefit corporation 2025-2027 roadmap⁽⁴³⁾.

Crédit Mutuel Arkéa's commitment to being a benchmark employer in the regions where it operates (in line with commitment no. 3 of the benefit corporation 2025-2027 roadmap, which aims to "Develop regional cooperation and commit to local vitality") means that it aims to retain and attract talent.

In light of the profound changes in work relations and employees' evolving expectations of their employers, the company aims, through its new strategic plan "Faire 2030," to develop its human capital by fostering cross-functional collaboration and creating the conditions for employee engagement and employability.

Major orientations include:

- a personalized experience, by giving employees the opportunity to tailor their career path to their life stages and aspirations while maintaining a sense of team spirit;
- a responsible experience, by encouraging employees to take initiative and empowering them to act responsibly;
- a learning experience, by supporting employees in their professional development throughout their career to strengthen and develop their skills;
- an inclusive experience, by helping employees to find their place and reach their full potential by ensuring equal opportunities.

Crédit Mutuel Océan bases its Human Resources policy on the principles of action that are widely recognized as defining its mutualist identity. In particular, it enhances its employees' employability and supports changes in job roles through an ambitious skills development plan and the creation of dedicated support pathways.

The Human Resources policy of **Crédit Mutuel Maine-Anjou et Basse-Normandie** is formalized and applies to all employees. It aims to ensure long-term employability, maintain a high-quality working environment and support the evolution of professions, in compliance with the principles of equal opportunities, inclusion, and the prevention of professional and psychosocial risks. This policy covers, in particular, forward-looking management of jobs and skills, internal promotion and mobility, onboarding and training, the remuneration policy, quality of life and working conditions, as well as social dialogue. It is implemented through systems, collective agreements and managerial practices, and is managed and monitored within the Company.

(42) https://www.cm-arkea.com/arkea/banque/assurances/c_8742/fr/notre-plan-strategique

(43) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2025-06/rapport_de_mission_2024_-_credit_mutuel_arkea.pdf

The Human Resources departments of each regional group oversee the implementation of these policies. The regional groups' HR functions are made up of the HR departments of each structure or in charge of several structures. These departments manage their organization's HR activities in accordance with established policies (compensation policy, personnel management, recruitment, career management, social dialogue, training, oversight of HR commitments (disability, quality of life at work, gender equality, etc.).

2.3.1.3.2 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Employer brand, recruitment and loyalty

Reinforcement of the employer brand

The Crédit Mutuel group covers a wide range of business lines: bankinsurance, consumer credit, private banking, corporate and investment banking, as well as a variety of activities in real estate, remote surveillance and telecommunications, and even 'support' functions such as HR and marketing. Whatever the sector, or the business lines targeted, it strives to materialize its values and commitments to its employees, in a relationship of trust with each and every one of them. To this end, it implements a dynamic recruitment, mobility and training strategy, with the aim of attracting talent and fostering pride in belonging.

Proud of its status as the best employer in the banking sector, awarded by Capital magazine ⁽⁴⁴⁾, which illustrates its performance and its proactive human resources policy, the Crédit Mutuel group has developed numerous campaigns to strengthen its employees' sense of belonging, whether at national level with the #ProudtoworkatCréditMutuel campaign, or at regional group level. The Group views this recognition both as an indicator of the best human resources practices it has implemented and as a benchmark for maintaining its commitment to providing the best working conditions for its employees, as reflected in this status.

The actions regularly undertaken by the regional groups to strengthen the Crédit Mutuel employer brand involve all employees across every entity within the Group and all internal activities in each entity across all regions where it operates.

Since 2020, **Crédit Mutuel Alliance Fédérale** has launched two dedicated recruitment websites, each with a specific editorial focus for the CIC and Crédit Mutuel employer brands, that feature job descriptions, key figures, employee testimonials, and spotlighted entities, all of which is designed to attract and win the support of future talent.

Crédit Mutuel Alliance Fédérale's management continues to strengthen the development of its employer brand by intensifying and structuring the use of platforms and

metasearch engines such as *LinkedIn*, *Indeed*, *Hellowork*, *Jobteaser* and *Welcome to the Jungle*. An international dimension was established in 2024 with support for the German entities in the negotiation of the Stepstone partnership, and in 2025, the HR department proposed that LinkedIn and Indeed contracts be pooled across several international entities.

In an effort to retain its talent, **Crédit Mutuel Arkéa** has defined the key elements of its employer brand around the four main pillars of its PolaRHis plan, with the aim of fostering a sense of belonging among employees and communicating its commitment to job candidates.

Talent recruitment policy

In an ever-changing environment, the banking business lines are increasingly diversifying and specializing, with a growing need for new expertise to better support customers and meet their expectations.

The Group pursues a proactive approach to recruitment, actively collaborating with engineering schools, business schools and universities. In 2025, teams from the Human Resources Departments of the regional groups and the Confédération Nationale du Crédit Mutuel took part in various events, trade fairs and forums. In this way, the Group demonstrates its commitment to the professional future of young people.

In response to recent changes in the world of work and the challenges posed for the future, opportunities to be taken into account in their projections and the profound transformations in the employment relationship and the new expectations employees have of their employer, the regional groups have integrated human capital development plans into their strategic plans.

With a view to enhancing their attractiveness, regional groups have also developed dedicated recruitment sites, facilitating contact with candidates, and presenting the various business lines, key figures and their different entities, in order to attract and retain future talent, but also to simplify the recruitment experience.

Facilitating the integration of new employees

Convinced of the importance of coaching for all its employees to promote operational efficiency, and of supporting managers and human resources departments to make an effective contribution to attracting and retaining employees, the Crédit Mutuel group deploys various training courses aimed at providing this population with the tools they need to deploy their actions.

Particular attention is paid to people taking up managerial positions for the first time, through specific, tailor-made training cycles on managerial posture. They also benefit from dedicated support to encourage the sharing of information, notably at annual seminars organized at the level of the various regional groups or the Confédération Nationale du Crédit Mutuel.

(44) According to an online study carried out by the Statista institute conducted independently and anonymously among 15,000 employees of 2,300 employers with more than 500 employees at the end of 2025.

Involving employees in overall performance

The regional groups define their own compensation policies and objectives, making them a genuine lever for performance, innovation and differentiation within the financial sector. These policies are intended to be reasoned and responsible. They are designed to align the interests of the Group and its employees on the one hand, and to safeguard the interests of members and customers, on the other. Aligned with mutualist values, they do not encourage excessive risk-taking, ensuring appropriate risk management, preventing conflicts of interest and combating all forms of discrimination in compensation decisions.

These action plans aim to:

- fit in with the business strategy and objectives, values and interests of regional groups;
- ensure consistency between employee behavior and long-term objectives;
- promote career development through in-house training and encourage long-term employee commitment;
- ensure fair compensation for work and retain talented employees by offering them appropriate wage levels, taking into account the competitive context and in relation to their seniority, expertise and professional experience;
- respect gender equality in terms of compensation according to classification, and more generally fight against all forms of discrimination;
- materialize the need to attract, motivate and retain profiles recognized as high performers and particularly competent in the Crédit Mutuel group's areas of activity.

Compensation within the Crédit Mutuel group is made up, in addition to the fixed wage and social security contributions (according to each regional group):

- mandatory group supplementary defined-contribution pension plans;
- social bonuses provided for in collective agreements (schooling, long-service awards, retirement benefits, etc.);
- time-saving accounts (compte épargne temps), which can be funded by paid leave, rest days and the 13th month, subject to conditions, and which, if the employee so wishes, enable him or her to take career-end leave prior to retirement;
- Group agreements relating to profit-sharing, incentive plans and employee savings (Group Savings Plan), accessible from the guide listing Group agreements and conventions, available on the intranet.

This compensation may also, where appropriate, be supplemented by variable annual compensation, exceptional bonuses or benefits in kind. From a general point of view, supplementary individual compensation (benefits in kind, variable compensation, etc.) is limited to specific cases, justified by particular considerations.

For employees working outside France, benefits depend on the legislation of each country. Nevertheless, when they do exist, they aim to cover as many employees as possible, rewarding above all the strength of the team.

The Crédit Mutuel group regularly compares its practices with those of other groups in the banking sector, asset management companies and insurance companies, to ensure that compensation packages attract and retain the talent and skills the Group needs.

Each year, the Boards of Directors of Crédit Mutuel's federal local banks define and adopt compensation policies on the basis of proposals put forward by their Compensation Committees, with the support of central management in their preparation and implementation. These policies set the framework for all compensation paid within the Crédit Mutuel group.

Adequate wages

In the context described above, and over and above the legal and sectoral obligations specific to each line of business and geographical location, the Crédit Mutuel group ensures that the level of compensation of its employees complies with the principles of its compensation policies. At December 31, 2025, the Crédit Mutuel group had 92,654 own workers (2024: 90,857), including 77,819 in France (2024: 76,505), 14,549 in Europe (outside France - 2024: 14,063) and 286 outside Europe (2024: 289).

For 99.5% of employees (2024: 99.5%), a minimum wage is set by legislation or collective bargaining in the countries of the European Economic Area and Switzerland.

For employees located outside this area, the Group entities concerned take care, through local arrangements, to offer an adequate wage in line with the European Directive.

Incentive and profit-sharing plans

The compensation policies of the regional groups include mechanisms for rewarding performance. For example, an incentive and profit-sharing agreement drawn up by the regional groups as part of a dialogue with the trade unions rewards collective performance. The compensation policies apply to all employees of regional groups in all territories where they operate.

Advanced social protection

As a result of the regulations applicable in the territories or countries in which the Crédit Mutuel group operates, all Group employees, regardless of the entity to which they belong, are covered by social protection against loss of income due to major life events (illness, unemployment, workplace accident, parental leave, retirement). As part of its commitment to the well-being of its employees and their quality of life at work, and in line with its mutualist values, the Crédit Mutuel group regularly reinforces its existing social protection schemes:

- a complementary health and protection insurance plan to provide cover for employees in the event of long-term illness, incapacity for work, disability or death. Most of the cost of this plan is borne by the employer;
- a supplementary pension plan to improve income levels on retirement. This plan is fully paid for by the employer.

These measures complement the other provisions on working hours and absence arrangements for the management of complicated situations linked to the employee himself or his close relations.

Inclusion policy

Code of conduct

In line with its mutualist values and its principles of solidarity, freedom and responsibility, the Crédit Mutuel group affirms its commitments and the resulting rules of behavior and good conduct in its Group Charter of Ethics and Professional Conduct, as well as in the codes of ethics and professional conduct adopted by its regional groups and their entities. These documents express the shared cultures that unite the elected representatives and employees in the exercise of their professions, and apply to everyone, in France and internationally, for all the entities concerned by the scope of each regional group, so that employees and elected representatives can play an active role in diversity and inclusion. In particular, they emphasize fundamental aspects such as respect for the individual, gender equality, the fight against all forms of discrimination, and the defense of diversity in all its components.

Combating discrimination

For several years now, the regional groups have been pursuing an active policy of inclusion, working to combat all forms of discrimination. Over and above the legal provisions of the French Labor Code, they take a proactive approach during the hiring process and throughout the employment relationship, to guard against situations that run counter to their shared values.

Since 2011, **Crédit Mutuel Alliance Fédérale** has had an Anti-Harassment and Anti-Discrimination Charter to prevent all forms of harassment and violence in the workplace, which is binding on all employees as well as temporary workers and trainees present in the company. In entities located in France, it is appended to the Company's internal regulations and made available to employees *via* the intranet. It pursues the following objectives:

- raise awareness, understanding and perception among all employees in order to prevent, reduce and eliminate harassment and violence in the workplace;
- protect the mental and physical health of each employee;
- maintain a working climate free of all forms of violence and harassment and ensure respect for the dignity of individuals;
- ensure everyone the right to be treated fairly;
- provide all employees who believe they are victims or witnesses of harassment or violence in the workplace with an internal procedure to ensure that their alert will be dealt with within a reasonable timeframe, with the utmost impartiality and confidentiality.

This policy outlines the protections provided by law for individuals who are victims of, or who report, harassment or violence, as well as the penalties that may apply, and establishes an internal procedure to be followed in the event of an allegation of harassment or violence. When an internal investigation is launched, management includes employee representatives in the process to ensure that this balance of representation provides the necessary objectivity and impartiality.

As part of its status as a benefit corporation, Crédit Mutuel Alliance Fédérale has also defined 20 new mutualist commitments for 2025, including commitments to combat discrimination, such as ensuring equal pay for women and men and gender parity in governance bodies and management, and focusing on talent regardless of background by recruiting 30% of work-study students from disadvantaged neighborhoods and rural areas.

In 2023, **Crédit Mutuel Arkéa** adopted an inclusion and diversity strategy that is part of its 2025-2030 medium-term plan, prioritizing seven dimensions based on the twenty-five discrimination criteria established by the French Human Rights Ombudsman: gender identity, health, age, origins, family status, sexual orientation and physical appearance. This initiative aims to position Crédit Mutuel Arkéa as an exemplary and ambitious player in terms of inclusion. Crédit Mutuel Arkéa's inclusion and diversity strategy relies on a network of volunteer employees who are committed to promoting these values on a daily basis. New members will join the network starting in 2026, enabling the community of Inclusion Ambassadors to enter a new phase of commitment.

Crédit Mutuel Arkéa has also carried out an initial diversity and inclusion diagnostic to establish a precise picture of diversity within the organization, and to assess the feeling of inclusion or discrimination, with a view to adjusting its inclusion and diversity strategy and adapting the priorities and associated actions. This diversity and inclusion diagnostic enabled the Dynamics & Human Relations and Communication division to initiate in 2025 the construction of an inclusion score based on the seven priority dimensions detailed above.

At **Crédit Mutuel Maine-Anjou et Basse-Normandie**, the prevention of discrimination and violence at work is integrated into the human resources policy. Human resources managers receive training in non-discriminatory hiring, and all managers undergo training on the prevention of discrimination upon taking up their positions, with an annual refresher course provided during salary reviews. New hires are also made aware of the prevention of violence at work during their induction day.

Crédit Mutuel Océan is involved on a daily basis to promoting diversity, equality between men and women and the integration of people with disabilities. The company is therefore committed to fighting against all forms of discrimination (origin, nationality, religion, race, sex or age do not constitute a selection criterion under any circumstances) and to implementing an approach in favor of diversity. Crédit Mutuel Océan has reaffirmed in its HR policy that any measure concerning an employee must be taken based on objective professional criteria (skills, experience, etc.) and not on personal criteria.

Diversity and workplace equality

Youth employment

The Crédit Mutuel group is committed to recruiting, training and integrating young talent into the company. To promote equal opportunities, it also focuses on employability, particularly for young people who are far from employment, by stepping up the recruitment of work-study students or trainees from priority education zones, priority urban policy districts or rural revitalization zones. It also regularly welcomes trainees from the final years of secondary school to introduce young people to the various banking professions.

Employment and integration of people with disabilities

The Crédit Mutuel group has made disability a central issue in its human resources management. Committed to helping disabled people find and keep jobs, it has signed several agreements with its regional groups to help disabled employees and ensure their professional fulfillment.

In keeping with their capacity as benefit corporations, the regional groups in question implement concrete actions for Group employees, as responsible employers, and in particular:

- developing and maintaining employment, in particular through support in obtaining or renewing the RQTH ⁽⁴⁵⁾ in career development and professional development, and training for the employees concerned;
- recruiting disabled employees, integrating them and securing their employment;
- guaranteeing equal opportunities throughout the employee's career, with enhanced support and equal pay for equal work;

- training, awareness-raising and communication campaigns on disability;
- taking into account the issue of disability in the personal and professional lives of caregivers;
- developing relations with the sheltered employment sector;
- steering disability policy at regional group level and through networks of local disability advisors.

Faced with this challenge, numerous actions and communications have been undertaken to raise employee awareness of disability, including invisible disabilities, at both national and regional levels. The Human Resources departments ensure the availability of suitable IT tools and hardware, support and train the users concerned, ensure the accessibility of communications and anticipate new IT solutions.

In addition to these initiatives, the Group raises employee awareness to better understand the realities experienced by some people with disabilities and to promote an inclusive approach. To mark the European Week for the Employment of People with Disabilities (SEEPH) in 2025, numerous initiatives and communications were carried out across the Group. These initiatives underline the importance of raising employee awareness of the challenges faced by people with disabilities, while promoting the process of recognition as a disabled worker.

On May 19, 2025, following the expiration of the previous agreement signed in 2021, Crédit Mutuel Alliance Fédérale signed an agreement in favor of employees with disabilities and caregiver employees to establish an ambitious disability policy, based on coordinated measures, and a strategy aimed at significantly improving indicators related to employment, recruitment, and accessibility. This agreement reinforces Crédit Mutuel's commitment to the inclusion of people with disabilities or caregivers. Under the terms of this agreement:

- the disability network is strengthened;
- a local disability coordinator must be set up in all establishments with more than 750 employees;
- a disability officer is appointed within each Social and Economic Committee;
- specific training is provided to all network players;
- financial and material aid is granted;
- employees may take up to 3 days off, extendable to 5, for disability-related medical appointments.

This agreement also contains new measures related to the donation of days off, the concept of family caregivers, absences related to a child's disability, and the introduction of monthly allowances for parents of children with disabilities who do not receive the AEEH child allowance.

(45) Recognition of disabled worker status.

Equal pay

The Crédit Mutuel group is committed to promoting equal pay for men and women at all levels of the company, and to reducing the pay gap.

To give substance to this commitment, **Crédit Mutuel Alliance Fédérale**, as a benefit corporation, has committed to “Guaranteeing equal pay between women and men and gender equality in all governing bodies and departments”. This commitment is monitored monthly and a report is drawn up at the end of the year within the context of the benefit corporation status for each entity of the scope addressed.

The objective is that the fixed salaries (average annual gross full-time equivalents) of women and men do not differ by 3% or more for the same classification level and same age bracket for employees in France belonging to a common social foundation defined by collective agreement (i.e., 70% of own workers).

For employees in France belonging to a common social foundation defined by collective agreement:

- in addition to this commitment, Crédit Mutuel Alliance Fédérale has set itself the target of achieving 50% women managers and 50% women in the Group’s governance by the end of 2027 as part of its Togetherness, Performance, Solidarity strategic plan;
- an additional budget of 1% dedicated to environmental and social performance has been put in place in the new profit-sharing agreement for the years 2024 to 2026. 30% of this ESG budget will be released if the percentage of women managers in the Group reaches 45.5% at the end of December 2024, and 47% at the end of December 2025.

Target achieved since the percentage of women managers on permanent contracts for entities under the Group agreement was 47% at December 31, 2024, and 48% at December 31, 2025.

Awareness-raising actions, campaigns (including the poster campaign against sexism linked to the #StOpE initiative), training courses and workshops are organized to raise awareness among all employees and elected officials about diversity and workplace equality.

For entities outside the common social framework, actions are also carried out locally to promote equal pay.

Crédit Mutuel Arkéa ⁽⁴⁶⁾ renewed its commitment to professional equality through a new professional equality agreement, the seventh in this field, which came into force in January 2025. Through its status as a benefit corporation, it is also committed to “inclusion and cultivating a lasting relationship of trust with all its members and customers, from pioneers to the most vulnerable”, in particular by implementing actions to promote gender balance and diversity as well as the conditions for sustainable integration into employment (intergenerational, parenting, disability mission, diversity, etc.). In this respect, Crédit Mutuel Arkéa has included in its 2025-2027 benefit corporation roadmap a target of having a Group Workplace Equality Index of over 90%. In 2025, this indicator stood at 93.3%.

Crédit Mutuel Maine-Anjou et Basse-Normandie has long been committed to gender equality in the workplace and to the fight against all forms of discrimination, through a dedicated company agreement, which was renewed in 2025. This agreement is part of the legal obligations relating to professional equality and quality of life at work and applies to all entities and employees of the federation. It aims to continue and strengthen actions to promote professional equality, on the basis of a shared diagnosis, and covers in particular the elimination of pay gaps, access to employment, vocational training as well as career development and professional promotion. The commitments made within this framework are set out through progress objectives, dedicated actions and monitoring indicators, and are managed within the framework of social dialogue.

Lastly, as part of a proactive approach to the equal treatment of women and men, **Crédit Mutuel Océan** ensures that all women and men in the company can expect the same career paths, the same training, the same recruitment criteria, etc. As part of its agreement on workplace gender equality of December 16, 2022, Crédit Mutuel Océan reiterated that the company ensures that pay increases and bonus allocations are determined exclusively according to strictly professional criteria without any other discrimination. Crédit Mutuel Océan is also committed to measuring pay gaps in order to be able to take the necessary corrective measures if necessary.

Quality of life at work

The Crédit Mutuel group is committed to quality of life and quality of working conditions, encouraged by its mutualist values. This commitment focuses on a number of working conditions: job content, professional development opportunities, management quality, customer and member satisfaction and the smooth running of the company. All regional groups are committed to the well-being of their employees at work.

Crédit Mutuel Alliance Fédérale began negotiations on quality of life at work in 2020, including the introduction of remote working. It has made this theme an integral part of the ambitions of its 2024-2027 strategic plan - Togetherness, Performance, Solidarity. A framework agreement was signed in 2024, focusing on eight key areas:

- improve work organization and day-to-day working conditions;
- promote health in the workplace by improving information on health and protection contracts, and support and promote mental health;
- improve employees' home-work mobility with the renewal of the Mobilités durables package (75% of public transport costs covered by the employer, introduction of an internal car-pooling platform, promotion of cycling);

(46) Scope of the Arkade ESU

- improve communication with employees and promote participative action, and promote responsible management;
- support the fight against discrimination, harassment and violence in the workplace through regular awareness-raising campaigns;
- encourage work-life balance by promoting contractual measures such as day donation schemes for family caregivers, and support parenthood;
- continue to organize remote working.

Crédit Mutuel Arkéa has developed an intranet site dedicated to the well-being and QLWC (Quality of Life and Working Conditions) of its employees, enabling them to keep abreast of the measures in place and the relays available in the working environment. It is a permanent source of information on occupational risk prevention and awareness-raising. Various measures have been put in place for employees:

- a comprehensive well-being and mental health platform, gradually extended to all employees since June 2025;
- a documentary database on mental health, to raise awareness of situations of well-being and ill-being in the workplace, so as to better understand them and be able to direct employees to the right contacts;
- access to the Service social interentreprises de l'Ouest (SSIO), a social services organization that addresses personal, family, professional and administrative issues;
- toolkits containing guides, procedures, thematic training, monitoring, etc. regularly shared with all the group's HR managers on prevention and QLWC issues.

At the same time, Crédit Mutuel Arkéa has created a network of well-being advocates called "Bienveillers", employees trained to identify situations of distress. Trained in this area and bound by a duty of confidentiality, they provide a listening ear and share information about existing resources related to mental health. Serving as on-the-ground liaisons for the HR functions, their role is to listen, refer individuals to the appropriate contact, and report potential cases of distress. Since mental health is the priority focus of the 2025-2026 prevention strategy, Crédit Mutuel Arkéa is a signatory to the commitment charter promoted by Alliance pour la santé mentale (the Alliance for Mental Health). Each signatory company has committed to developing a three-year action plan to improve and/or preserve the mental health of its employees.

Crédit Mutuel Océan regularly conducts QLWC surveys to measure the well-being of its employees. The surveys confirm the company's strengths, namely the work atmosphere and relations between colleagues. Crédit Mutuel Océan has set well-being targets in its medium-term plan, which are measured through pride in being part of the company, personal fulfillment, overall interest in work, autonomy, etc.

At **Crédit Mutuel Maine-Anjou et Basse-Normandie**, the quality of life and working conditions are the subject of a dedicated agreement covering various issues, in particular civic engagement and support for employees faced with special situations, including parenthood and disability. This agreement provides for specific provisions, including leave of absence and, where applicable, arrangements for continued pay, to promote a healthy work-life balance, in accordance with the collective agreements in force.

Health and safety

As part of the QLWC agreements adopted by the regional groups, the Crédit Mutuel group is fully committed to guaranteeing the health and safety of its employees, convinced that a healthy and safe working environment is essential for both employee well-being and team performance. At December 31, 2025, 100% of the Group's employees were covered by a health and safety management system (2024: 100%).

In view of its activities, physical risks are limited within the Crédit Mutuel group. Work-related and commuting accidents remain infrequent and not very serious. The Group's priority areas of commitment are psychosocial risk management, workstation ergonomics and personal assistance. These actions concern all employees at each Group entity and all internal activities of each entity in all the regions in which it operates.

Training and communication campaigns are carried out on a regular basis, and, according to the regional group, include:

- raising awareness among employees and managers about the detection and prevention of depression;
- setting up psychological support systems;
- the appointment of harassment officers or the creation of HR teams dedicated to well-being in the workplace.

To formalize the assessment of all occupational risks, entities produce an annual Occupational Risk Assessment Document (Document unique d'évaluation des risques professionnels - Duerp), from which annual programs for the prevention of occupational risks and the improvement of working conditions are drawn up, listing the HR actions and resources required for their implementation. These documents apply to all employees within each entity and concern all internal activities of each entity in all the regions in which it operates. These programs:

- set out a detailed list of measures to be taken over the coming year, including those aimed at preventing occupational risks, and for each measure, its implementation conditions, result indicators and estimated cost;
- identify company resources that can be mobilized.

Finally, as part of duty of care, specific maps are drawn up by the regional groups. These are:

- a human rights map listing potential negative impacts according to the country in which the Group's own workers are based;
- health and safety risk mapping.

Work-life balance

Aware that the development of both employees and the company depends on a better balance between personal and professional life, the Crédit Mutuel group has long been committed to guaranteeing a balance between different lifestyles, notably through various agreements negotiated with trade unions. Work organization plays a vital role in simplifying and lightening workloads, and in contributing to the effective and sustainable protection of employee health and safety.

The social policies of the regional groups, consolidated by constructive social dialog, have led to the introduction of a number of measures to help employees better reconcile their lives. Various measures have been put in place, including:

- longer maternity leave paid by the company (varying lengths depending on the Group entity);
- longer paternity leave and continued net wage for employees taking paternity leave;
- payment of nursery or day-care allowances for the care of employees' children under the age of 6;
- paid leave for a sick child;
- paid leave for children with disabilities;
- leave related to family events (marriage, entering into a civil partnership, death of a relative, etc.) that is more favorable than the law.

In addition to these measures, other measures have also been put in place to further strengthen the balance between life's different stages and, according to the regional group, include:

- remote working facilities;
- working time arrangements with the acquisition of rest days;
- time-saving accounts (compte épargne temps), which enable employees to allocate unused leave days and thus accumulate entitlements to leave or compensation;
- a system for donating rest days, enabling employees to give up all or part of their rest days for the benefit of other employees;
- measures to support parenthood (support for childcare, leave of absence, etc.);
- measures to guarantee the effective exercise of the right to disconnect.

All these measures aim to provide employees with the means to organize their professional activity in a way that respects their personal and professional lives.

A commitment to solidarity and citizenship

To enable employees to combine their professional and personal lives, the company also supports employees involved in civic events. For example, a framework agreement on job and career management (GEPP) provides for the introduction of skills sponsorship for employees nearing retirement.

Skills sponsorship presents opportunities for both Group employees and the entities that make it up. This commitment enables the employees concerned to prepare for their retirement by pursuing another activity and passing on some of their skills to organizations recognized as being in the public interest.

Crédit Mutuel Alliance Fédérale has also set up a civic engagement platform to reinforce the Group's commitment to the common good, and to enable employees to get involved in the public interest. The aim is to make it easier to match the needs of associations in terms of volunteering with the desires of each individual, according to the causes they feel strongly about and the personal time they have available.

For the Group, community involvement is a development lever, and an opportunity to apply the skills developed and passed on outside the Group to help employees develop their careers.

Crédit Mutuel Alliance Fédérale and **Crédit Mutuel Arkéa** have also signed or renewed their commitments with the Garde Nationale to enable their reservist employees (gendarmerie, national police, armed forces) to fully carry out their missions to defend the Nation. Through this action, the regional groups facilitate the availability of men and women reservists who decide, in parallel with their salaried activity within the Group, to join the operational reserves in the service of protecting the nation, by granting them more favorable conditions than those provided for by law (absence, compensation, authorization to subscribe to the reactivity clause).

At **Crédit Mutuel Maine-Anjou et Basse-Normandie**, the QLW agreement signed on January 6, 2022 provides for paid leave to promote employee civic engagement. In particular, these provisions allow for up to five days of paid leave for initial training and three days per year for continuing training for employees who serve as volunteer firefighters, lifeguards, or members of civil defense.

Social dialog

The Crédit Mutuel group promotes social dialog that respects different sensibilities and expressions, freedom of association and employee consultation. Each Group entity has its own employee representative bodies, in line with its own regulatory obligations: union representatives, company or site Social and Economic Committees.

The organization of social dialog, collective bargaining and employee information and consultation procedures reflect the Group's desire to work in close collaboration with all its stakeholders, and to raise the Group's priority questions on strategic issues. A number of bodies are involved in social dialog: Social and Economic Committees (SEC), local and union representatives.

The main duties of the SEC are:

- to ensure that employees have the opportunity to express their views collectively, thereby enabling their interests to be taken into account on an ongoing basis in decisions concerning the management and economic and financial development of the company, work organization, vocational training and production techniques;
- to promote health, safety and the improvement of working conditions within the company;
- to submit individual and collective claims to the employer, relating to wages, the application of the Labor Code and other legal provisions concerning social protection in particular, as well as agreements and accords applicable in the company.

The SEC is informed and consulted on the following topics:

- the company's strategic orientations;
- the company's economic and financial position;
- corporate social policy, working conditions and employment;
- from time to time, on topics within its remit, such as reorganization projects.

Local representatives are set up in certain entities with dispersed geographical locations or multiple sites, to maintain proximity to the field. They support the SEC. In particular, they can relay employees' local concerns and help resolve local problems.

Company union representatives are the employer's preferred contact for negotiating company agreements.

At Confédération Nationale du Crédit Mutuel (CNCM) level, there is a body for economic, social and organizational information: the Group Works Council. This body, which meets twice a year, is kept informed of the situation and outlook for all entities. Without replacing the employee representative bodies in each company, the Group Works Council strengthens the quality of information and social dialog within the Group.

Social dialog takes the form of negotiation and signature of company-wide agreements.

In 2025, all Group employees are covered by social protection against loss of income due to one of the following major life events: illness, unemployment from the moment the employee starts working for the company, work-related accident and acquired disability, parental leave and retirement (2024: 100%).

In 2025, four agreements were signed at the level of Crédit Mutuel:

- amending agreement relating to the national group works council (establishing the participation, without voting rights, of the two employee directors of the CNCM, and strengthening of council's access to social information and sustainability information);
- 2025 wage agreement at the level of Crédit Mutuel;
- agreement on trade union rights and social dialogue;
- agreement on the employment and integration of people with disabilities and on support for employee caregivers.

Respect for employees' human rights

The Crédit Mutuel group is fundamentally committed to respecting human rights. Firstly, through the various commitments to which it is a signatory, the Group recognizes its responsibility to respect and promote human rights, and is committed to conducting its business in a manner that respects fundamental rights:

- International Bill of Human Rights (comprising the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights);
- Declaration of the International Labour Organization (ILO);
- United Nations Declaration on the Rights of Indigenous Peoples;
- European Convention of Human Rights;
- Charter of Fundamental Rights of the European Union;
- UN Guiding Principles on Business and Human Rights;
- the guidelines of the OECD Principles for Multinational Enterprises;
- the ten principles of the United Nations Global Compact, to which it has been a signatory since 2003.

Finally, as part of their duty of care, the vigilance plans of the regional groups concerned include a section on human rights. Entities that are not required to publish a vigilance plan integrate human rights considerations into their values and across the various aspects of their social policies.

Freedom of association and effective recognition of the right to collective bargaining

The Crédit Mutuel group entities respect all the fundamental principles and rights at work set out by the ILO. In this sense, all Crédit Mutuel entities in France and abroad recognize the fundamental principle of freedom of association and the right to collective bargaining.

Specifically for entities located in France, the Crédit Mutuel group entities with 11 or more employees hold their professional elections for the Social and Economic Committee, the employee representative body within companies, at each required frequency.

Committees are set up within the Social and Economic Councils of these entities, depending on the number of own workers: Health, Safety and Working Conditions Committee (HSWC), Economic Committee, Workplace Equality Committee, Housing Information and Assistance Committee and Training Committee.

Entities hold regular meetings of the SECs and their committees, where these have been set up.

In addition, in entities where one or more trade union sections of representative organizations have been set up, and where at least one union representative has been appointed, negotiation meetings are held in accordance with the French legal framework and the rules laid down by collective bargaining agreements within the company and/or the Group.

Indeed, in the vast majority of the Crédit Mutuel group entities, collective agreements covering both trade union rights and the operation of the SECs have been negotiated with the representative trade unions. The main purpose of these agreements is to:

- provide trade unions and employee representative bodies with supra-legal resources (time credits, subsidies, equipment) to enable employee and trade union representatives to carry out their duties in the best possible conditions;
- contribute to a better understanding of employee representative bodies;
- anticipate the career paths of employee and union representatives;
- promote social dialog.

All of these measures are designed to maintain the high quality of social dialog that is so important to the Crédit Mutuel group.

Elimination of all forms of forced or compulsory labor

The Crédit Mutuel group entities respect all the fundamental principles and rights at work set out by the ILO. No Group entity, in France or abroad, uses forced or compulsory labor.

Effective abolition of child labor

The Crédit Mutuel group entities respect all the fundamental principles and rights at work set out by the ILO. No Group entity, in France or abroad, uses child labor.

Elimination of discrimination in employment and occupation

Crédit Mutuel group entities comply with all the fundamental principles and rights at work set out by the ILO, including those on non-discrimination.

Processes to remediate negative impacts and channels for own workers to raise concerns

The reporting option, described in Chapter 2.4.1.3.1, is the procedure that Crédit Mutuel employees can use to raise concerns. It concerns employees on permanent or fixed-term contracts, temporary workers and interns, as well as external or occasional employees.

Reports may cover all areas, including those relating to human resources: human rights and freedoms, health, hygiene and safety, labor and trade union law, the fight against discrimination and harassment.

Employees have access to several internal channels for raising concerns, each of which complements the others, including their line managers, Human Resources, employee representatives, and the reporting tool discussed further in section 2.4.1.3.1.

A safe and healthy working environment

The Crédit Mutuel group entities respect all the fundamental principles and rights at work set out by the ILO. To this end, all Group companies, in France and abroad, respect and promote the fundamental right to a safe and healthy working environment. In this context, Group companies adapt their working environment to protect employee health and safety (see Chapter 2.3.1.3.2 for further details).

Development of human capital

Training is an essential element in adapting to change and new working methods, enabling employees to develop their skills and employability, and ultimately contributing to the company's development.

Showing appreciation for staff and building their loyalty, diversifying recruitment and promoting equal opportunity are the main challenges of genuine social and professional integration. It follows that training is fundamental to meeting customer needs as well as possible and responding to regulatory requirements, as well as for enabling all of the Group's employees to develop their skills and their careers.

Because professional training remains a key topic in employee relations at Crédit Mutuel, an update to the Crédit Mutuel sectoral agreement on training was concluded on December 15, 2020, by Confédération Nationale du Crédit Mutuel (CNCM) and all six of the representative trade unions.

Jobs and skills management

Anticipating changes in business lines

To maintain its attractiveness, adapt to changes in the world of work and meet the challenges and opportunities of the future, the Crédit Mutuel group regularly updates its business lines to meet the expectations of employees and the job market. Anticipating the digital transition linked to artificial intelligence or new working methods, accentuating social innovation are all ambitions shared by the regional groups, to accelerate its transformation in the service of its customers and members.

As an example, **Crédit Mutuel Alliance Fédérale** has decided to revise its job nomenclature and associated job classification grid during negotiations with the Group's social partners in 2024, in order to meet the needs of companies in the face of the emergence of new professions and future skills requirements. The new job classification system took effect on April 1, 2025. The work resulted in the elimination of eight business lines and the creation of 84 new ones, resulting in a total of 169 business lines organized into 18 categories. This structure makes it possible to place employees in roles that align with their responsibilities and to implement an attractive recruitment strategy.

In parallel with this work, Crédit Mutuel Alliance Fédérale has set up a joint observatory of business lines, the aim of which is to involve trade unions and the HR department in the analysis of changes in jobs and skills, and in determining the support measures to be implemented.

In November 2025, **Crédit Mutuel Arkéa** launched the second edition of its JUMP program, a degree-granting training program combined with internal career mobility to address staffing shortages in high-demand fields. The goal is to offer employees the opportunity to learn a new trade while receiving academic training leading to a degree, gradually building their skills through a structured work-study program within the group, all while maintaining their current salaries. For this edition, the objective is to train 14 employees in project management (MOA) and business analyst professions.

Identifying and developing potential

The Crédit Mutuel group has made career management for its employees a priority, setting up dedicated times for discussion between the employee and his or her manager, focusing on performance and potential for development within the Group. This talent management approach provides an opportunity to take stock of assignments carried out, skills developed, new assignments and, more broadly, career development prospects. Dedicated support plans are also offered to develop talent and accelerate career paths. Management factsheets and a manager's guide are available on the intranet and updated regularly to provide managers with the best tools to effectively support employees in their professional development.

Crédit Mutuel Alliance Fédérale trains all its HR managers in talent management, and has set up development programs for talent and executive management (Potentielles et Leadership programs - two intakes per year). An initiative is also currently being rolled out, featuring a common, standardized, and systematic process across the entire group, along with an associated tool developed in-house. Dedicated support plans are offered to develop talent and accelerate career paths. All HR managers in the sector, as well as the HR directors, have completed training on talent management and the group's approach.

In January 2025, Crédit Mutuel Alliance Fédérale initiated the 2040 Program, which also serves as a platform for self-expression that fosters the development of internal talent. Open to all volunteer employees, this program supports high-potential individuals who are proactive, take the initiative, or are able to rally others around long-term goals.

The program is structured around three concrete pillars:

- national events, promoting acculturation to key topics (innovation, society, technology, sustainability);
- exchanges with key executives, fostering an understanding of strategic issues and the expression of ideas;
- collective feedback in the form of a white paper, setting out analyses, scenarios, and a shared forward-looking vision.

In addition to the activities offered (webinars, workshops, discussions with key executives, contributions to the white paper), the program provides an opportunity to identify cross-functional skills such as analytical thinking, public speaking, creativity, and a collaborative attitude. This dynamic helps to enrich the talent map, not only through technical skills, but also by emphasizing commitment, curiosity, the ability to bring people together and generate ideas.

In 2025, **Crédit Mutuel Arkéa** strengthened its Talent Management strategy with the establishment of a Group Talent Committee to improve the detection of potential Group managers and key executives and facilitate career paths and mobility. As a result, the Group has renewed its DÉCLIC support program for emerging talents within the Group as well as the LEADER ARKEA training course, which takes place over nine months, for potential key executives. Upon completion, participants earn a skills module from ESCP's Executive Master's program, culminating in a presentation of joint projects.

At **Crédit Mutuel Maine-Anjou et Basse-Normandie**, the professional and career development reviews conducted every two years provide input to a Career Management Committee, which helps identify talent and validate future career paths in both specialist and management positions.

At group level in 2025, 50,983 employees took part in performance and career development reviews (2024: 65,405), i.e. 59% of own workers (2024: 78%).

Supporting mobility

The Crédit Mutuel group has a long tradition of encouraging employee mobility (geographical or functional). In this respect, a Group-wide agreement on geographical mobility helps standardize the mobility conditions applicable to all Group employees ⁽⁴⁷⁾. The regional groups have integrated this dimension into their strategic plans to promote intra-Group career conditions based on inter-structure mobility and bridges between different business lines, to support employees over the long term and contribute to their professional development and employability. To ensure that all employees are aware of the Group's business lines and can identify the ones they might like to move into, the regional groups have created tools to enable employees to play a full part in their career mobility, in particular through the creation of job and career path maps. The aim of these tools is to make it easier for employees to find out about the various opportunities available to them, while at the same time fostering a genuine culture of mobility within the Crédit Mutuel group.

(47) Excluding Crédit Mutuel Arkéa.

Various platforms have been set up for this purpose to enable exchanges between employees and in-house recruiters, and to give recruiters the opportunity to identify in-house profiles that match the skills they are looking for. These platforms are regularly updated. These online portals also serve as a vehicle for information, sharing testimonials from colleagues and videos from experts.

The Crédit Mutuel group and its regional groups also organize regular events to showcase the wealth and diversity of the business lines.

Training and skills development

The Crédit Mutuel group invests heavily in training its employees to develop their skills and enable them to progress within the Group. It deploys training courses open to all employees *via* the intranet and defines specific modules for certain business lines or profiles. Depending on the regional group, specific portals or structures entirely dedicated to employee training have been created. Each year, a catalog is made available to employees so they can choose the training courses they would like to attend. E-learning courses also available year-round to enable employees to learn about a variety of subjects.

Skills mismatches at the recruitment stage and inadequate training have been identified as real financial risks. To meet this challenge, regional groups draw up an annual skills development plan, taking into account the results of the previous year's training programs, feedback from trained employees and training coordinators, the priorities of the strategic plan, the regulatory context and the needs of the business lines. Domain-specific working groups are organized, bringing together experts, training correspondents and training designers to draw up these plans.

The training offer breaks down into strategic/regulatory training, career paths and skills enhancement training. Career paths are systematically built around a progressive teaching approach, to provide employees with the best possible support. The customer relationship-focused courses are mainly aimed at sales functions. They include all the technical and commercial skills required to perform functions within the banking and insurance business lines. Some regional groups choose to raise awareness of customer experience across all business lines.

The regional groups are also developing training courses on more specific themes or aimed at a more targeted audience: personal data protection, diversity, inclusion and QLWC, cybersecurity, risks, people skills...

For example, the Crédit Mutuel group is committed to supporting the energy and environmental transition, and in 2024 created an e-learning course on environmental risks for the banking and financial sectors ⁽⁴⁸⁾, which helps people to understand climate change and the issues involved, identify climate risks and their impacts, and recognize how these risks can be integrated and dealt with in their business lines.

The Crédit Mutuel group is also working to support the development of its managers by offering a training cycle on managerial posture to people taking up managerial positions for the first time.

In 2025, over 3 million hours were devoted to training 92,654 employees (2024: over 3 million).

2.3.1.4 Metrics and targets

2.3.1.4.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The regional groups have set themselves targets related to human resources management.

At **Crédit Mutuel Alliance Fédérale**:

- more than 75% of employees and elected representatives proud of their company;
- parity: 50% of Group managers are women - 48% at December 31, 2025 on the social base scope;
- parity: 50% women in Group governance, on average, on the Group Management Committees, Boards of Directors and Supervisory Boards of Crédit Mutuel Alliance Fédérale's umbrella structures;
- non-discrimination: 30% of work-study students recruited from priority districts or rural areas;
- engagement: 100% of employees and elected representatives committed to the ecological transformation.

At the level of **Crédit Mutuel Arkéa**: as part of its benefit corporation roadmap for 2027, two targets have been set to promote the development of employee employability and commitment:

- offer employees a global and forward-looking vision of their skills to build their development pathway: target of maintaining an intra- and inter-entity mobility rate of over 10% over the 2025 to 2027 period. In 2025, this rate was 12.8%, higher than the target set;
- develop the diversity of teams through common fair and non-discriminatory practices: maintain a Workplace Equality Index above 90% over the 2025 to 2027 period. In 2025, this indicator stood at 93.3%, higher than the target.

(48) EuroInformation scope = CNCM, CM Alliance Fédérale, CM Océan, CM Maine-Anjou-Basse-Normandie. CM Arkéa also trains its employees in these issues through its own programs.

At **Crédit Mutuel Maine-Anjou et Basse-Normandie** and the metrics of the 2022-2026 medium-term plan: resignation rate below 2.5% and a rate of managers from internal promotion above 90%.

At **Crédit Mutuel Océan**: annual positive improvement in the QLW metric measured each year as part of the quality of life at work barometer. In 2025, the QLW metric was 74 (2024: 77).

2.3.1.4.2 Social indicators

SI-6 - Characteristics of the undertaking's employees

Unless otherwise stated, the number of employees mentioned in the following tables is recorded as the number of natural persons registered on December 31 of each fiscal year.

The average number of employees (in full-time equivalents) in 2025 and 2024 can be consulted in note 27a - Employee benefits expense in the consolidated financial statements of the Crédit Mutuel group.

The breakdown of employees by gender is currently limited to women/men due to the settings available in the information systems.

OWN WORKERS AT DECEMBER 31, 2025

	Women	Men	Other	Not reported	Total
Number of employees	52,019	40,635	-	-	92,654
Number of permanent employees	49,063	38,031	-	-	87,094
Number of temporary workers	2,956	2,604	-	-	5,560
Non-guaranteed hours employees	-	-	-	-	-

OWN WORKERS AT DECEMBER 31, 2024

	Women	Men	Other	Not reported	Total
Number of employees	51,264	39,593	-	-	90,857
Number of permanent employees	47,077	36,443	-	-	83,520
Number of temporary workers	4,187	3,150	-	-	7,337
Non-guaranteed hours employees	-	-	-	-	-

Permanent employees are those with a permanent employment contract. Temporary workers are those with a fixed-term contract.

The Crédit Mutuel group has no employees whose contract does not specify the number of working hours.

NUMBER OF EMPLOYEES IN COUNTRIES WHERE THE COMPANY HAS AT LEAST 50 EMPLOYEES AND REPRESENTING AT LEAST 10% OF THE TOTAL NUMBER OF EMPLOYEES.

Country	2025	2024
France	77,810	76,505
Other countries representing less than 10% of employees	14,835	14,352

Employee turnover rate	2025	2024
Number of employees who left the Group during the year	5,411	5,428 ⁽³⁾
Employee turnover rate ⁽¹⁾	6.1%	10.0% ⁽³⁾
Employee departure rate ⁽²⁾	5.96%	6.10%

(1) The turnover rate takes into account employee hires and departures.

(2) The departure rate only takes into account employees who left the group during the year.

(3) Corrected data (the end of probationary periods has been included in employee departures).

The employee turnover rate is calculated as follows: [(Number of employees who left the Group in 2025 + Number of recruits in 2025)/2]/Headcount at 1/1/2025.

The employee departure rate is calculated as follows: Number of employees who left the Group in 2025/Headcount at 1/1/2025.

The reasons for departures taken into account in the calculation are voluntary departures, dismissals, retirements, the end of probationary periods, and deaths during employment.

S1-8 - Collective bargaining coverage and social dialogue**2025**

Coverage ratio	Collective bargaining coverage		Social dialogue
	EEA employees (for the country with > 50 employees representing > 10% of total employees)	Non-EEA employees (estimates for regions with more than 50 employees representing more than 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of the total workforce)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%		France	France

2024

Coverage ratio	Collective bargaining coverage		Social dialogue
	EEA employees (for the country with > 50 employees representing > 10% of total employees)	Non-EEA employees (estimates for regions with more than 50 employees representing more than 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of the total workforce)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%		France	France

S1-9 - Diversity metrics**SENIOR MANAGERS AT THE END OF 2025**

	Women	Men	Other	Not reported	Total
Number of senior managers	375	660	-	-	1,035

For Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou et Basse-Normandie, Crédit Mutuel Océan, Confédération Nationale du Crédit Mutuel and Caisse Centrale du Crédit Mutuel, senior management corresponds to employees identified as "risk-takers"

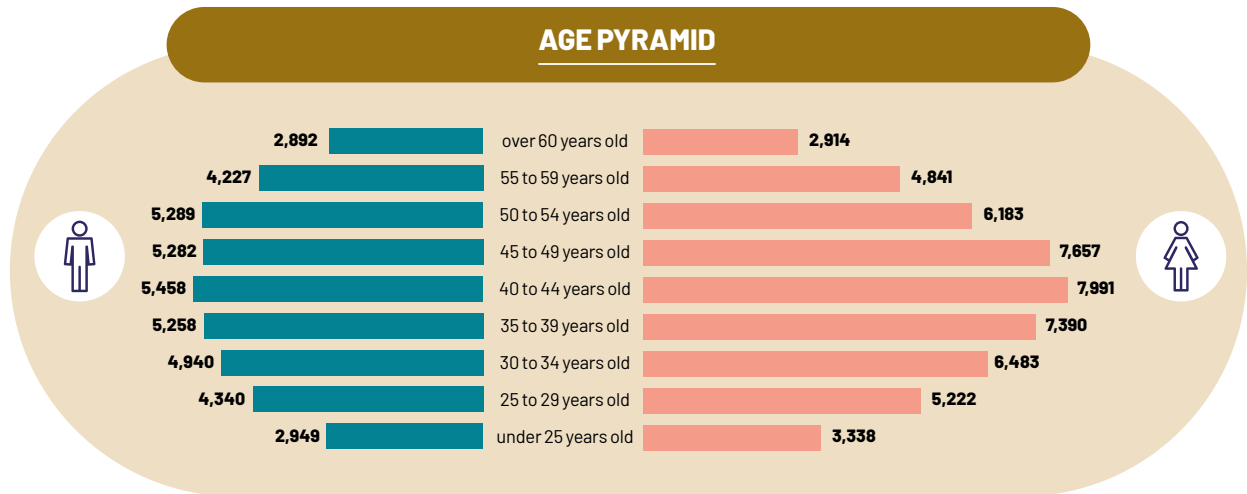
(effective managers, members of the Management Committees, etc.). At Crédit Mutuel Arkéa, the senior management category applies to employees who are members of the Arkéa Société des Cadres de Direction subsidiary.

SENIOR MANAGERS AT THE END OF 2024

	Women	Men	Other	Not reported	Total
Number of senior managers	360	703	-	-	1,063

EMPLOYEES BY AGE GROUP

	Total at the end of 2025	Total at the end of 2024
Less than 30 years	15,849	15,790
30 - 50 years	50,459	51,142
More than 50 years	26,346	23,925



S1-10 - Adequate wages

In fiscal year 2025, all Group employees received an adequate wage (2024: 100%). This wage is the minimum wage in France and, for other countries, is calculated for each country in which the Group has employees as the minimum of either 60% of the median gross annual wage or 50% of the country's average gross annual wage.

S1-11 - Social protection

All Group employees are covered by social protection against loss of income due to one of the following major life events: illness, unemployment from the moment the employee starts working for the company; work-related accident and acquired disability; parental leave; and retirement (2024: 100%).

S1-12 - Persons with disabilities

	12/31/2025	12/31/2024
Number of employees with disabilities	4,108	3,504
Share of total workforce with disabilities	4.4%	3.9%

S1-13 - Training and skills development metrics

2025 fiscal year	Women	Men	Other	Not reported	Total
Number of employees with regular performance and career development reviews ⁽¹⁾	28,262	22,721	-	-	50,983
Percentage of employees with regular performance and development reviews ⁽²⁾	57.6%	59.7%	-	-	58.5%
Average number of training hours per employee	34.7	34.2	-	-	34.5

(1) Number of employees who took part in regular assessments (during the year) of their performance and career development: workforce registered at December 31 on permanent contracts and having completed at least one annual skills assessment during the year, validated by the employee and the manager.

(2) Percentage of employees who took part in regular assessments (during the year) of their performance and career development: (1)/number of permanent employees.

2024 fiscal year	Women	Men	Other	Not reported	Total
Number of employees with regular performance and career development reviews ⁽¹⁾	37,183	28,222	-	-	65,405
Percentage of employees with regular performance and development reviews ⁽²⁾	79.0%	77.4%	-	-	78.3%
Average number of training hours per employee	36.3	35.6	-	-	36.0

(1) Number of employees who took part in regular assessments (during the year) of their performance and career development: workforce registered at December 31 on permanent contracts and having completed at least one annual skills assessment during the year, validated by the employee and the manager.

(2) Percentage of employees who took part in regular assessments (during the year) of their performance and career development: (1)/number of permanent employees.

In the majority of entities the rule is one interview at least once every two years or at the request of the employee to comply with French law.

S1-14 - Health and safety metrics

	12/31/2025	12/31/2024
Percentage of own workers covered by health and safety management system based on legal requirements and/or recognized standards or guidelines	99%	98%
Number of deaths in own workforce due to work-related accidents and health problems ⁽¹⁾	-	-
Number of recordable workplace accidents for own workers ⁽¹⁾	589	553
Recordable workplace accident rate (per 1 million hours worked)	3.67	3.49
Number of recordable cases of occupational illness among employees	36	14
Number of days lost due to workplace accidents and employee deaths ⁽¹⁾	29,321	20,049

(1) Deaths have not been taken into account in the calculation of this metric by Crédit Mutuel Arkéa because they are insignificant in number.

Number of deaths following workplace accidents or occupational illnesses: no deaths following workplace accidents or occupational illnesses with medical leave were recorded in 2025 (2024: 0).

Number of workplace accidents: the number of workplace accidents with medical leave was taken into account. (Workplace accidents without medical leave are accounted for at the level of Crédit Mutuel Arkéa).

Number of cases of occupational illness: the number of cases of occupational illness with medical leave was taken into account.

With regard to the "Number of days lost due to occupational accidents and fatalities" metric, it was decided not to take into account the number of days lost due to death, in the case of deaths that were not related to a work-related accident. As a percentage of the total number of working days, the number of days lost due to workplace accidents and deaths involving employees was 0.15% for fiscal year 2025 compared to 0.11% for fiscal year 2024.

S1-15 - Work-life balance metrics

	12/31/2025	12/31/2024
Percentage of employees entitled to family leave	96%	96%
Percentage of employees concerned who took family leave	6%	6%
Of which, women	66%	67% ⁽¹⁾
Of which, men	34%	33% ⁽¹⁾

(1) Revised data: the denominator represents the total number of employees who took family leave.

Maternity, paternity, parental and caregiver leave are considered as family leave.

S1-16 - Remuneration metrics (pay gap and total remuneration)

	12/31/2025	12/31/2024
Pay gap between men and women	20%	22% ⁽¹⁾
Ratio of annual total remuneration of highest-paid person to average annual total remuneration of all employees (excluding highest-paid person)	30	33

(1) Corrected data.

The gender pay gap figure includes all employees within the scope of the sustainability statement. This global and aggregated calculation does not take into account the more granular systems implemented by the regional groups, each of which has dedicated policies on the subject, detailed in 2.3.1.3.2.

In accordance with the S1-16 disclosure requirements, the gender pay gap is calculated as follows: (Level of gross hourly compensation for men - Level of gross hourly compensation for women) / Level of gross hourly compensation for men x 100.

The calculations are based on the sum of the gross compensation (fixed compensation, variable compensation, bonuses, benefits in kind) paid to employees, excluding employer contributions. Profit-sharing and incentive schemes have been included for 2025.

As the median wage cannot be calculated for the entire Group, it has not been published in this sustainability statement.

The ratio of the annual total compensation of the best-paid person to the average total annual remuneration of all employees (except the best-paid person) is calculated as follows: Total annual compensation for the highest-paid person Company / Average annual compensation level (excluding the highest paid individual).

The average annual wage was calculated per full-time equivalent.

The 2024 gender pay gap has been corrected.

S1-17 - Incidents, complaints and severe human rights impacts

	12/31/2025	12/31/2024
Total number of incidents of discrimination, including harassment, reported	155	nc
Number of complaints filed by employees related to the work relationship	227	nc
Total amount of fines, penalties and compensation paid to employees following litigation or an out-of-court negotiation (settlement) concerning incidents related to discrimination, harassment, and other incidents related to the employment relationship (in euros)	211,405	nc
Number of severe human rights issues and incidents connected to own workforce	-	nc
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	-	nc

The €211,405 relates to complaints of harassment, discrimination and human rights violations.

2.3.2 Affected communities [ESRS S3]⁽⁴⁹⁾



Affected communities

- ✚ A commitment to diverse communities in two dimensions:
 - **sponsorship**
 - **territorial development.**
- ✚ Tools for innovation and solidarity (**societal dividend, endowment fund**)
- ✚ **Regional group strategies** to contribute to local development, in particular through the commitments of the **benefit corporations** of the groups involved



POSITIVE IMPACT

Contribution to improving the living conditions of stakeholders affected by regional development policies, local initiatives, corporate sponsorship, and employment in the regions



POLICIES

- Sponsorship policies



ACTIONS

- Skills sponsorship
- Support for associations
- Support for innovative local companies that create jobs and growth in the regions
- Support for the settlement of new farmers and medical professions in the regions
- Decentralization of credit approval decisions
- Local authority financing



MAIN INDICATORS

GLOBAL BUDGET DEDICATED TO DONATIONS

€93.4m

NUMBER OF NPO (NON-PROFIT ORGANIZATION) CUSTOMERS

603,889

AMOUNT DONATED TO ASSOCIATIONS FROM SOLIDARITY PRODUCTS⁽¹⁾

€7.2m

PERCENTAGE OF BANKING NETWORK BRANCHES IN RURAL AREAS

38%

(1) Excluding Crédit Mutuel Arkéa

(49) Affected communities: people or group(s) living or working in the same region who have been or are likely to be affected by the activities of a reporting company or by its upstream or downstream value chain. An affected community may be one that lives close to the company's activities (local community) or one that lives some distance away. Affected communities include indigenous peoples actually or potentially affected.

Faced with growing needs for solidarity and accelerating ecological changes, the Crédit Mutuel group is implementing its commitment to act quickly and decisively. Backed by the benefit corporation capacity of some of its regional groups ⁽⁵⁰⁾, the Group is committed to serving society, using corporate philanthropy as a powerful tool.

Whether through donations or specific tools such as Crédit Mutuel Alliance Fédérale's Societal Dividend or Crédit Mutuel Arkéa's endowment fund, the Group makes substantial financial resources available to help associations and people in difficulty achieve their goals of social and environmental transformation.

These commitments and the mobilization of all the Group's entities in terms of corporate philanthropy make the Crédit Mutuel group one of the biggest supporters of associations ⁽⁵¹⁾, working together to promote a fairer and more sustainable society.

As a leading employer with a strong regional presence thanks to its networks, the Group is committed to long-term investment to develop the economic and social ecosystem of each region.

2.3.2.1 Interests and views of stakeholders [SBM-2]

The interests of civil society (associations, NGOs, population) are taken into account in the implementation of sponsorship actions, as part of regional development actions and in the framework of regular exchanges with NGOs, at national and regional level.

2.3.2.1.1 As part of sponsorship initiatives

The Crédit Mutuel group favors methods that enable associations to act with peace of mind, over the long term, and to deploy their activities effectively (multi-year support, contribution from a solid structure, inclusion of general operating expenses, etc.). It maintains close contact, ensures follow-up and, if necessary, considers ways of adapting its support.

The regional groups also seek to involve their mutualist representatives and their employees in their corporate philanthropic initiatives. They are invited to carry out missions to serve associations, and to take part in collective volunteering initiatives.

2.3.2.1.2 As part of regional development initiatives

The Crédit Mutuel group is actively committed to contributing to local development by involving its employees in solidarity actions, in partnership with numerous associations, but also through its various business lines.

2.3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model

The Crédit Mutuel group indicates that the impacts, risks and opportunities identified are covered by ESRS S3 disclosure requirements and cover topics specific to Crédit Mutuel, in line with its mutualist and non-centralized model: regional and local anchoring, regional development and donation actions. These issues, which are not specified by the regulations, correspond to the Group's business model, and were therefore specifically considered in the context of the double materiality analysis.

ESRS S3 AFFECTED COMMUNITIES

Sub-theme	IRO name	Policies	Main actions	Metrics and targets
Economic, social and cultural rights of communities	(I+) Contribution to improving the living conditions of stakeholders affected by regional development policies, local initiatives, corporate sponsorship, and employment in the regions.	<ul style="list-style-type: none"> Sponsorship policies of regional groups 	<ul style="list-style-type: none"> Support for associations Support for innovative local companies that create jobs and growth in the regions Skills sponsorship Support for the settlement of new farmers and medical professions in the regions Decentralization of the decision to grant loans Internships and work-study programs Local government financing 	<p>Metrics</p> <ul style="list-style-type: none"> Amount dedicated to sponsorship Amount dedicated to solidarity pricing % of loan decisions made locally Number of interns and work-study students accepted over the year

Some of the action plans and policies presented in the table apply at regional entity level. Where necessary, the perimeters are specified in the text.

(50) Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa.

(51) 2020 survey - Sorbonne Economics Centre - Non-profit Research Centre - Viviane Tchernonog - Measured in budgets where the institution is the main bank : <https://www.creditmutuel.com/fr/actualites/com-instit/cp/credit-mutuel-partenaire-majeur-secteur-associatif.html>

Faced with the climate and social crises facing our society, the Crédit Mutuel group is convinced that companies have no choice but to act. The Group demonstrates its determination to put the strength of its mutualist model at the service of the general interest, and to act for the social transformation and solidarity of society.

All communities that may be materially impacted by the company are included in the scope of publication under ESRS 2.

This involves civil society as a whole via:

- solidarity actions in favor of underprivileged populations and the environment carried out with public-interest organizations;
- support for non-profit organizations and entrepreneurs;
- financing infrastructure or projects to improve living conditions for the population;
- inclusive recruitment policies for regional groups.

The work carried out as part of the double materiality analysis has not identified any material negative impact of the Group on the affected communities.

Commitments have thus been formalized in terms of the level of shareholders' equity invested in French companies to foster innovation, growth and employment in the regions.

2.3.2.3. Impact, risks and opportunity management associated with affected communities

Each regional group is responsible for defining and implementing environmental, social and governance policies and targets.

2.3.2.3.1 Policies related to affected communities

The policies deployed by the Crédit Mutuel group strive to respect economic, social and cultural rights, such as the right to education, health and an adequate standard of living, through our policy of philanthropy and regional development.

They are aligned with the United Nations Guiding Principles on Business and Human Rights. As a result, at December 31, 2025, no cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the Guiding Principles of the OECD for multinational companies that involve affected communities had been reported in its own activities or in its value chain.

In terms of philanthropy

Anchored in the regions and aware of the diversity of their needs, the Crédit Mutuel group draws on its mutualist values and expertise to promote a unique vision of philanthropy by combining five objectives:

- articulate urgency and time to transform society in depth, support a transformative philanthropy, not content with a palliative or restorative approach;
- identify and address the blind spots and emerging needs of society, by listening to what it has to say, in particular through our partner associations;
- take risks by financing innovative initiatives and the growth and development of structures of all sizes;
- create or take part in coalitions for action, notably with the Fondation de France, based on the complementarity of players and mobilizing resources where others cannot;
- give everyone the desire to act and get involved, by inspiring new philanthropists and acting as a force for innovation and challenge through corporate philanthropy.

To define their corporate philanthropy policy, the regional groups pay particular attention to the needs of vulnerable communities. Its aim is to contribute to the emergence and dissemination of new models of society. Generally speaking, the regional groups' philanthropy policies act primarily in two areas: solidarity and the environment, with particular emphasis on fuel poverty, the inclusion of people made vulnerable by climate change, the balance between agriculture, health and biodiversity, employment, help for families and support for associations. Philanthropic initiatives are carried out either directly by the local banks of regional groups, or through their foundations or endowment funds.

Associations

The Crédit Mutuel group is the bank for almost one in three associations ⁽⁵²⁾, and the first bank for non-profit organizations in terms of budget under management ⁽⁵³⁾, making it the preferred partner for associations in terms of banking, insurance and services. Because Crédit Mutuel is a cooperative and is not listed on the stock market, it is more available to play a role in local life by providing financing and services to major players in this field.

Its regional groups provide associations with:

- a full range of banking and insurance products, online services and mobile phone services in some regions;
- management support: quarterly newsletter, topical guides, legal and tax information service in partnership with a law firm that specializes in associations and Social and Economic Committees (SEC);

(52) Source: Survey by CES - CNRS Paris 1 Panthéon-Sorbonne University and Centre de Recherche sur les Associations, 2021-2022. Five-year measurement. Last measurement carried out.

(53) Source: Survey by CES - CNRS Paris 1 Panthéon-Sorbonne University and Centre de Recherche sur les Associations, 2021-2022, measured by budgets held with main bank. Five-year measurement. Last measurement carried out.

- “solidarity products” such as the “Passbook for others” (Livret d’épargne pour les autres - LEA) and the Solidarity passbook (Livret Solidaire) (Crédit Mutuel Arkéa), unique Crédit Mutuel products that enable savers to donate all or part of their interest to one or more associations chosen, depending on the regions, from partners that provide humanitarian aid, protect children, fight poverty and combat exclusion in all its forms.

Commercial strategies are determined by each regional group. In the first instance, the Coordination Committee (executive officers of each federation) may address the issue. In addition, the Communication Group (composed of Chief Executive Officers of the regional groups and Communications Directors) may address a topic that relates to associations (such as a national communication campaign on Crédit Mutuel and associations) or “Partnerships” (inventory and assessments, guidelines).

Online resources are also available to the non-profit sector via the website www.associatheque.fr, which offers information and tools to non-profit managers to help them manage their association on a day-to-day basis (legal, tax and accounting news, practical guides, downloadable toolbox, etc.). Surrounded by a community of recognized experts in the associative world, Crédit Mutuel provides resources that are enriched each year with information, practical tools and expertise in line with the needs of the constantly evolving sector.

In 2025, for example, this will include new support initiatives focused on associations’ funding sources, governance, and regional partnerships. In previous years, associations were able to access new advice on ecological transition and carbon footprint measurement, support for a 360-degree diagnosis of the association, and social impact measurement. Each year, these contributions of expertise enrich the resources available on the site and are open to all.

As part of regional development initiatives

The Crédit Mutuel group is committed to supporting a balanced, socially responsible local economy, and to contributing to a regenerative, socially responsible economic transition by promoting associations and job creation throughout the country. Each regional group has defined its own strategy in line with the expectations of its stakeholders, taking into account the characteristics of the regions in which it operates.

For example, Crédit Mutuel Alliance Fédérale breaks down its actions in favor of the regions into several areas developed as part of its 2024-2027 strategic plan and its commitment as a benefit corporation:

- support for associations (sponsorship, masterclasses, banking packages, etc.);

- support for local, innovative companies that create jobs and growth in the regions (RES funds, Crédit Mutuel Equity);
- support for the establishment of new farmers in the regions;
- support for the establishment of medical professions in the regions;
- decentralization of credit approval decisions;
- local authority financing.

Crédit Mutuel Arkéa, through its *raison d’être*, places the challenges of the regions and their players at the heart of its mission, with the ambition of being able to offer them innovative solutions in response to their needs and aspirations. Two of its statutory commitments specifically express Crédit Mutuel Arkéa’s objectives in terms of developing solutions, products and services in support of major local issues:

- support each of its stakeholders in their environmental transition, and in particular support local authorities and institutions in their transition to carbon neutrality. The Environmental Transition Department of Arkéa Banque Entreprises et Institutionnels (ABEI) was created in 2020 for this purpose;
- develop regional cooperation and commit to local vitality.

These commitments were set out in a Sustainable Finance roadmap, which aimed to develop new offerings to support priority transitions in:

- giving stakeholders the means to move forward and anticipate transitions through adapted financing and services (creation of a transition channel, launch of impact loans, subsidized loans, etc.);
- clarifying and giving greater meaning to the investment and savings products offered to stakeholders (passbook accounts and thematic funds geared to priority regional transitions).

Crédit Mutuel Maine-Anjou et Basse-Normandie supports economic, cultural and sports projects that contribute to local development through Créavenir ⁽⁵⁴⁾, a non-profit created in 1992 that operates in the departments where the bank is present. The aid given may be financial through a grant and/or an honorary loan. It may also take the form of technical and human support.

Local public sector

At December 31, 2025, the Crédit Mutuel group confirmed its commitment to the local public sector, with outstanding loans of €21 billion (2024: €18.9 billion), financing investment projects and the cash needs of local authorities.

The implementation of local public sector policies is the responsibility of the commercial strategies of each regional group.

(54) <https://www.creditmutuel.fr/cmmabn/fr/groupe/article/institutionnel/creavenir.html>

Crédit Mutuel is a partner of local authorities. It is present at conferences of the Association des Petites Villes de France, the Association des Régions de France, and the Salon des Maires et des Collectivités Locales, events at which it can present not only its financing and payment solutions but also those of its subsidiaries, such as Homiris (remote surveillance of public buildings), Soderec (public-sector project management), and Crédit Mutuel Immobilier for its development range.

Crédit Mutuel Arkéa also aims to strengthen support for public players in the regions, in particular by providing financing solutions and services adapted to their development challenges, with a target of €1,650 million in new loans granted to them by 2025. The target was achieved, with the Group having generated €1,869 million in loans granted to local public entities by the end of 2025, an increase compared to the volume of loans in 2024 of €1,643 million.

2.3.2.3.2 Action plans to manage material impacts on affected communities, approaches to manage material risks and seize material opportunities concerning affected communities, and effectiveness of these actions

Developing a coordinated and ambitious corporate philanthropy policy

Crédit Mutuel's regional groups mobilize a number of levers to deploy their corporate philanthropy policies in support of the entire community, from local associations to major NGOs. These levers make it possible to:

- support the initiatives of local associations;
- support large-scale structures capable of deploying emergency aid or innovative projects on a massive scale throughout the country;
- encourage the development of benchmark players and initiatives.

To this end, the regional groups mobilize all their entities around the solidarity and ecological objectives they have set themselves:

- first and foremost, Crédit Mutuel's local banks and regional federations, which support the associative sector and those working in the public interest;
- secondly, the subsidiaries of regional groups, which contribute to the collective dynamic by promoting their parent company's objectives to their customers and local communities;
- finally, the foundations and endowment funds set up by the regional groups are the main vehicles for corporate philanthropy.

Created in 2021, the role of the Fondation Crédit Mutuel Alliance Fédérale is to:

- unite the entities of Crédit Mutuel Alliance Fédérale around its actions in favor of the environment and solidarity;
- support major philanthropic initiatives and innovative projects;
- contribute to the development of a dynamic and efficient associative world;
- and participate in initiatives and coalitions aligned with its values and missions.

To further its ambitions, Crédit Mutuel Alliance Fédérale has also created the societal dividend. Every year, 15% of Crédit Mutuel Alliance Fédérale's net income is thus allocated to financing ecological transformation and social and regional solidarity. In 2025, the societal dividend raised €622 million (2024: €574 million), i.e. more than €1.6 billion since its creation in 2023.

The Crédit Mutuel Arkéa Endowment Fund provides charitable assistance to individuals facing financial hardship through financial donations, and to public interest organizations through financial donations or in-kind contributions (such as IT equipment). Its articles of association cover a wide range of areas, including education, health, sports, disability, social integration, culture, and food aid. In 2025, the Crédit Mutuel Arkéa Endowment Fund launched its second call for projects, on the theme of "Culture and Inclusion". This complements the solidarity schemes run by local banks by expanding sponsorship and community outreach activities, in particular by supporting regional initiatives. In total, Crédit Mutuel Arkéa's solidarity actions totaled €12.44 million in 2025, in line with its target of €10 million set in its 2025-2027 benefit corporation roadmap.

These new financial resources have been channeled into philanthropy and support for associations, making the Crédit Mutuel group one of France's leading corporate sponsors today.

Developing local economic and social ecosystems

Helping associations with our offers

Vectors of social cohesion, associative players shape and structure regional dynamics. Their values of solidarity, democracy and fraternity are perfectly in line with the mutualist values of the Crédit Mutuel group, which works on a daily basis to support those working for the common good. In addition to the support provided through Crédit Mutuel Alliance Fédérale's societal dividend and Crédit Mutuel Arkéa's endowment fund, the Group actively supports associations through a variety of offerings.

The Crédit Mutuel group is also involved through its customers and the cooperative products it has developed, such as the Livret d'Épargne pour les Autres (LEA) or Crédit Mutuel Arkéa's solidarity savings accounts. Interest from these passbook accounts was paid back to the beneficiary associations for a total of over €7.2 million (2024: €4.7 million).

Associations also benefit from donations made by customers and members through their Sustainable development booklet and Solidaire passbook account.

Facilitating access to and retention in employment

Some of the priorities set by the Crédit Mutuel group are directly aimed at helping young people into employment, or helping people in precarious situations or facing professional difficulties. This applies to the following questions:

- promoting equal opportunities: facilitating educational and career guidance for young people from disadvantaged backgrounds, and helping them to become self-sufficient;
- removing social and economic obstacles to access to training, higher education and a dignified life.

For example, supporting projects that promote the social and professional integration of young people. In 2025, partnerships have been set up with the Fondation Apprentis d'Auteuil and École de la 2^e chance.

Crédit Mutuel Alliance Fédérale, through its Foundation, has defined solidarity and the regions as a priority area for action. The main actions associated with this component are:

- promoting fraternity and inclusion and combating precariousness;
- empowering young people;
- making culture a vector of emancipation.

In addition, in 2025, the Crédit Mutuel Alliance Fédérale foundation supported three social and solidarity initiatives, including one with Cofidis Group, which pursued a sponsorship policy focusing on social inclusion, equal opportunities and access to culture. In particular, its longstanding commitment to culture has been renewed through its partnership with the Colisée de Roubaix, making performances more accessible to underserved audiences. A multi-year sponsorship agreement signed at the end of 2024 with the IESEG Foundation was also renewed, strengthening its support for youth and education by making scholarships available to students from low-income backgrounds.

As a company deeply involved in the regions where it operates, Crédit Mutuel Arkéa has built relationships with higher education institutions, which are an essential part of its recruitment policy. The coordination of the network of partner schools involves, in particular:

- educational support through workshops or mentoring programs: mock interviews, help with writing resumes, tutoring for professional projects, etc.;
- the company's student hosting program;
- presentations by recruitment teams at around twenty career fairs/job dating sessions per year at schools across the regions;
- an established practice of hosting work-study students and final-year interns: in 2025, 1,028 work-study students and interns were hosted (2024: 974).

Supporting entrepreneurial initiatives and innovation

Working closely with the real economy and local communities, Crédit Mutuel's local banks are committed to facilitating the development of innovative companies and start-ups. Crédit Mutuel federations also support numerous incubators, grandes écoles and innovative clusters in the regions.

To deliver on this promise, Crédit Mutuel Alliance Fédérale has set up a special department within the banking networks dedicated to start-ups and innovative companies, with account managers trained in supporting innovation and growth, including specific offers and facilities. As part of this approach, 31 business development managers for innovative companies (2024: 30) and 60 specially trained innovation officers work daily to facilitate the development of customers and cooperative members with projects in collaboration with stakeholders in the innovation ecosystem (2024: 60).

In addition, Crédit Mutuel Innovation, a subsidiary of Crédit Mutuel Equity, supports around forty start-ups across the country, particularly in technologies serving the industrial, healthcare, and digital sectors.

Several partnerships have also been strengthened, such as with BGE, which has been supporting business takeovers for 40 years, as well as Initiative France, France Active, and ADIE. As a result, Crédit Mutuel Alliance Fédérale is able to offer comprehensive support tailored to the needs of each entrepreneur, from the inception to the development of the project.

Crédit Mutuel Arkéa is also committed to regional attractiveness and economic development, through its subsidiary Arkéa Banque Entreprises et Institutionnels, which offers impact loans to SMEs and mid-caps, and through its private equity subsidiary Arkéa Capital.

In 2024, Crédit Mutuel Arkéa also signed a partnership to promote entrepreneurship and innovation in western Brittany with French Tech Brest Bretagne Ouest, an organization committed to the creation and development of start-ups. Crédit Mutuel Arkéa also supports responsible innovation and seatechs, companies and start-ups that are working to revolutionize maritime activities by promoting ocean restoration and protecting marine ecosystems.

Responsible agriculture and food sovereignty

Deeply rooted in the regions with a presence in small communities, the Crédit Mutuel group, through its 18 regional federations and the Fédération du Crédit Mutuel Agricole et Rural, is a driving force in the French agricultural economy and rural life.

In the 18 regional federations, specialist teams, including nearly 1,000 agriculture advisors, provide personal, face-to-face advice to farmers on a day-to-day basis and support them in their businesses and projects.

The Crédit Mutuel group aims to build lasting relationships of trust with its farming customers, founded on the professionalism of its advisors and the engagement of its elected directors.

A nationwide federation dedicated to farming, the Fédération du Crédit Mutuel Agricole et Rural, is a sign of the Group's long-standing and continuing commitment to the agricultural and rural communities.

Particular attention is paid to helping new entrants to the farming business settle in. With nearly 50% of farmers reaching retirement age in the next 10 years, the handover to the next generation is a crucial factor in maintaining viable, livable and sustainable farming in all regions. For this reason, all Crédit Mutuel local banks offer commercial advantages to help new farmers make their plans a reality. For example, since early 2024, Crédit Mutuel Alliance Fédérale has been offering a subsidized agricultural startup loan to aspiring farmers who commit to environmental practices recognized by the Common Agricultural Policy.

In addition, some federations (Crédit Mutuel Maine-Anjou et Basse-Normandie and Crédit Mutuel Océan, via a joint subsidiary, and Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest in partnership with the SAFER land agencies) also offer "farmland carry-over" arrangements that allow new farmers to defer land purchases and so avoid burdening themselves with too much debt at the start of their careers. Caisse Centrale de Crédit Mutuel also committed €10 million to a fund called Elan, initiated by the SAFER land agencies and dedicated to land porting.

Crédit Mutuel is also firmly committed to helping its customers carry out projects related to the green transition and new consumer expectations.

All the federal local banks have defined their actions and commitments in this area in a written document (sectoral policy). Crédit Mutuel Alliance Fédérale, Crédit Mutuel Arkéa and Crédit Mutuel Océan offer subsidized transition loans and attractive financing solutions to support these projects, sometimes with support from the European Investment Bank (EIB). In 2025, Crédit Mutuel Arkéa developed a plan to support the agricultural sector's transition, which will enhance the sectoral policy for agriculture, viticulture and the agri-food industry starting in 2026.

Crédit Mutuel Alliance Fédérale also offers assistance with the remaining cost of carbon diagnostics, the method of which is recognized by the Low Carbon label, as well as the payment of an agricultural transition bonus of €500 for farmers engaging in a "High Environmental Quality" or "Organic Agriculture" labeling process. Crédit Mutuel de Bretagne offers partial financial coverage of the carbon assessments of its farming customers as part of the Brittany Region's Agri Low Carbon program.

Crédit Mutuel Océan supports the development of short supply chain projects by providing a €150 training grant.

The Group's commitment to the energy transition has a large audience among farming customers, who account for a significant proportion of the renewable energy equipment projects we have financed. A partnership signed in February 2023 between Crédit Mutuel Alliance Fédérale and EDF ENR facilitates the installation of solar panels on customers' farms and farming cooperatives.

In keeping with its desire to maintain a lasting link with the farms that are the life blood of rural areas and at a time of intense social pressure in the farming sector, the Group pays particular attention to helping these customers through short-term difficulties. Banking advisors offer them a range of solutions to support cash flow without compromising investment capacity to prepare for the future. As part of this offer, the group is including a restructuring loan backed by a BPI guarantee, the cost of which is fully covered by the State.

The group also places particular emphasis on preventing mental health issues among farmers. This commitment is reflected in the regular organization of awareness-raising and training sessions for agricultural account managers, designed to help them recognize signs of distress among their farmer clients and learn how to respond and report such cases.

For more than 10 years, Crédit Mutuel has also shown its support for agricultural colleges by sponsoring a video competition called "Je filme le métier qui me plaît" (Filming the job I love). Students produce videos that seek to promote a particular aspect of farming or rural life. The winners receive grants from the federations that enable them to fund study trips or learning activities. This initiative is also sponsored by the Ministry of National Education, Youth, and Sports, the Ministry of Labor, and the Ministry of Higher Education, Research and Innovation.

2.3.2.3.3 Processes for engaging with affected communities about impacts

As part of philanthropic initiatives

The Crédit Mutuel group involves its mutualist governance in defining its philanthropy priorities, and maintains an ongoing, transparent dialog with the associations it supports, thanks to a supportive and effective communication process. It has set up several communication channels to encourage listening and dialog.

Priorities for action are thus defined indirectly by members and elected representatives, who provide feedback on local needs. Regular exchanges, field visits and participation in events organized by the associations foster ongoing, direct dialog with the associations supported.

As part of regional development initiatives

The Crédit Mutuel group relies on its main stakeholders and their knowledge of the specific characteristics of the areas in which it operates to adapt its support for the associative sector and to determine the local development projects it wishes to finance.

Impact measurements and satisfaction surveys, for example, are carried out as part of the services offered to associations. In addition, discussions take place at regional forums every year.

As Crédit Mutuel Alliance Fédérale's environmental and social revolution fund is classified under article 9 of the SFDR regulation, the methods used to determine the extent to which the sustainable investment objectives of the financial product have been achieved consist, as part of an ongoing dialog with the beneficiaries of the investments made:

- in matching the activities financed with the sustainable development objectives selected to identify the one or ones to which the investment contributes;
- in ensuring that the investment is not detrimental to any of the targeted objectives (compliance with normative and sectoral exclusion policies, investigation of eligibility and alignment with the European taxonomy, collection of the main significant impacts, collection of the key sustainability metrics of the Révolution Environnementale et Solidaire SLP fund and associated documentation);
- ensuring that the beneficiary company complies with corporate governance practices.

Crédit Mutuel Arkéa's endowment fund is based on a decentralized organization that works closely with local communities. While the fund's Board of Directors is responsible for defining strategy, the budget and the donation envelope, it delegates its powers to the relevant local committees: two regional committees to support emblematic solidarity initiatives with a departmental or regional scope, and almost 300 local committees that list potential beneficiaries and approve donations.

2.3.2.3.4 Processes to remediate negative impacts and channels for affected communities to raise concerns

Only opportunities and positive impacts have been identified as material for this standard. As a result, as of December 31, 2025, the Crédit Mutuel group had not developed specific procedures to remedy negative impacts. It nevertheless remains attentive to the concerns of affected communities, which can use a variety of channels to share their concerns, in particular through the

dialogue process described in section 2.3.2.1 "Interests and views of stakeholders" and via the institutional channels listed on the websites of its entities.

2.3.2.4 Metrics and targets

2.3.2.4.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The regional groups have set themselves the following targets.

Crédit Mutuel Alliance Fédérale

Benefit corporation

Crédit Mutuel Alliance Fédérale has set itself the objective of "Contributing to regional development" (Mission 4) by investing 5% of its shareholders' equity mainly in French companies to promote innovation, growth and employment in our regions. At December 31, 2025, the percentage of shareholders' equity invested was 5.4% (2024: 5.29%).

2024-2027 Strategic Plan

With the Societal Dividend, Crédit Mutuel Alliance Fédérale is mobilizing 15% of consolidated net income for ecological transformation and social and territorial solidarity, through impact investments, bankinsurance services and philanthropy.

In 2025, €622 million was allocated to support concrete actions (2024: €547 million), representing more than €1.6 billion since 2023. By 2027, the objective is to have invested more than €2.5 billion.

Crédit Mutuel Arkéa

Crédit Mutuel Arkéa structures its solidarity initiatives, which are managed directly at local bank level, around actions designed to assist businesses, individuals facing financial difficulties, and associations.

As part of its "benefit corporation" roadmap, Crédit Mutuel Arkéa aims to redistribute more than €10 million each year through donations and solidarity (2025/2026/2027). For 2025, this amounts to €12.44 million.

In addition, Crédit Mutuel Arkéa aims to continue supporting the real economy through investment and financing in its regions, with an annual growth target of 4% per year in outstandings injected into the real economy. In 2025, the growth in outstandings compared to 2024 is 4%.

Crédit Mutuel Maine-Anjou et Basse-Normandie, Crédit Mutuel Océan do not have targets within their own parameters.

2.3.2.4.2 Philanthropic and regional development metrics

	12/31/2025	12/31/2024
Sponsorship		
Global budget dedicated to corporate philanthropy (€ millions)	93.4	91.4 ⁽¹⁾
Regional impact		
Number of branches in the French banking network	4,459	4,574
Percentage of banking network branches in rural areas	38.1%	37.8%
Associations		
Number of non-profit customers ⁽²⁾	603,889	589,418
Solidarity savings (€ millions)		
Amount donated to associations from solidarity products (€ millions) ⁽³⁾	7.2	5.0

(1) Corrected data.

(2) Non-profit organizations.

(3) Excluding Crédit Mutuel Arkéa.

The amount reported in the 2024 sustainability statement relating to the global budget dedicated to sponsorships (€86.8 million) corresponded to the share of the Crédit Mutuel Alliance Fédérale scope only and not to the total for the consolidated Crédit Mutuel group. This figure was restated for 2024 to €91.4 million following receipt of additional information for the entire scope. Similarly, the data published for fiscal year 2025 corresponds to the amount consolidated for the entire scope of the Group.

2.3.3 Consumers and end-users [ESRS S4]



Customers and end-users

- Framework for **protecting information entrusted by clients** of regional groups
- Anticipation and **support of vulnerable customer situations** in order to mitigate their consequences and avoid tipping into precarious situations, elimination of medical formalities for loyal customers
- Recognized commitments in terms of customer relations and quality of service



POLICIES

- Code of Conduct
- Engagement policies for disadvantaged or vulnerable populations
- Framework procedure relating to new products, services, activities and significant changes
- Information system security policies
- Personal data protection framework procedure
- Frameworks for handling complaints



ACTIONS

- Offers dedicated to fragile and vulnerable customers (OCFLA, microloans, inclusive and solidarity pricing, prevention of over-indebtedness, offer for first-time buyers, etc.)
- Tools to promote accessibility of financial products and services
- Financing of social housing and pre-financing solutions for energy renovation
- Targeted educational actions to better support customers
- Customer dialogue and complaint management systems
- Training and awareness of employees on GDPR, cybersecurity, AI and investment in infrastructures and systems located in France (data centers, private clouds)



NEGATIVE IMPACT

- Degraded quality of service (inadequate assistance, lack of responsiveness or poor complaint management, quality of information)
- Leakage of personal data or malicious use of personal data



POSITIVE IMPACT

Inclusive offers and services accessible to everyone



RISKS

- Misleading, greenwashing or socialwashing communication
- Loss of customers due to a decline in quality of service or information, resulting from inadequate assistance, lack of responsiveness or poor complaint management
- Non-compliance with personal data protection regulations (GDPR)



OPPORTUNITY

Access to new markets or building customer loyalty through innovative products and services in terms of accessibility and inclusion



MAIN INDICATORS

Quality of advice

Number of complaints registered **50,209**

Number of cases eligible for banking mediation⁽¹⁾ **2,098** +27% ↑

Number of decisions in the customer's favor⁽¹⁾ **519** +1% ↑

Responsible and ethical banking

Percentage of employees trained in personal data protection **91%** +6 pts

(1) Excluding Crédit Mutuel Arkéa

France's favorite bank according to the Posternak-Ifop Barometer (2025)

Prevention and support of vulnerabilities

PERSONAL MICROLOAN

999 -9% ↓ microloans granted **€5.1m** +16% ↑

PROFESSIONAL MICROLOAN

12,788 +4% ↑ microloans granted **€526m** +4% ↑

NUMBER OF CUSTOMERS BENEFITING FROM THE FINANCIALLY VULNERABLE CUSTOMER PACKAGE (OCF) **107,689**

2.3.3.1 Interests and views of stakeholders [SBM-2]

Customer engagement

Crédit Mutuel group customers are regularly consulted through multiple channels:

- surveys (internal satisfaction surveys, Posternak-IFOP barometer, etc.):

As evidence of the quality of its commitments, Crédit Mutuel has been recognized as the preferred bank of French people according to the Posternak-IFOP survey, and came out first in the 2024 Podium de la Relation Client® in the Banking sector, an award that honors brands and companies that stand out for their day-to-day commitment to their customers. The Confédération Nationale du Crédit Mutuel (CNCM) Board of Directors is regularly informed of the results of these surveys;

- the follow-up of customer complaints:

The regional groups have put a handling structure in place that allows customers to complain to the following people (as detailed in Chapter 2.3.3.3.2 "Actions regarding material impacts on consumers and end-users"), according to the conditions set out in these texts:

- their advisor, the customer's normal contact person,
- the complaints department,
- the ombudsman in the event that part or all of their complaint is rejected or inadequately addressed.

The regional groups strive to reply to complaints as soon as possible, within the deadlines set by the regulations. Complaints are monitored, enabling corrective action to be taken when failings are brought to light.

The system and structures for complaints handling are explained inter alia on the website of the regional groups.

Each regional group handles customer complaints either locally or at federation level, according to its preferences. Complaints are thus followed up in the most appropriate way for each organization. Two ombudsman schemes are in place for the Group, one of which covers three federal local banks and their subsidiaries, the other covering one federal local bank;

- monitoring social networks and institutional website traffic;
- media monitoring and tracking of controversies that directly or indirectly concern Crédit Mutuel group.

The results of these customer interactions contribute to improving service and product offerings in the Group.

Service & product offerings

Transparency on the terms and conditions of sale of products and Transparency regarding the conditions of sale of products and services, and easy access to information are essential to inform customer choices. The Crédit Mutuel group attaches great importance to communicating its offers in a clear and accessible manner, as illustrated by the actions implemented in section 2.3.3.3.2 "Actions regarding material impacts on consumers and end-users". In addition, the availability of websites, banking and insurance applications and access to quality banking and insurance services are essential for Crédit Mutuel. Customers must be able to access, in confidence, a reliable and secure service enabling them to withdraw cash, manage their savings, view their subscribed contracts, etc. To this end, actions have been put in place and are detailed in section 2.3.3.3.2 "Actions regarding material impacts on consumers and end-users".

Finally, the quality of advice can have a direct impact on a customer's financial situation, and indirectly on their living conditions. Thanks to its in-depth knowledge of its customers, Crédit Mutuel is able to offer privileged support. See Chapter 2.3.3.3.2 "Actions regarding material impacts on consumers and end-users".

The Group ensures transparent and respectful external communication with its partners and customers.

2.3.3.2 Material impacts, risks and opportunities and their interaction with strategy and business model

Given its cooperative status and local presence, the Crédit Mutuel group has been committed to financing the development of regions, companies and businesses since its creation. It has historically been a preferred player in regional development, agriculture, social housing and associations. To meet the needs of its customers, Crédit Mutuel is organized by market and has developed a full range of solidarity products and products to combat banking exclusion.

In a changing world, the Group makes every effort to identify and take into account the primary needs and expectations of the main markets in order to adapt the products and services it offers. It does this at all levels: at the local bank with the customer, at the federations and at Confédération Nationale du Crédit Mutuel (CNCM) by monitoring and observing changes in the behaviors, practices and expectations of its various customers.

ESRS S4 CONSUMERS AND END-USERS

Sub-theme	IRO name	Policies	Main actions	Metrics and targets
Social inclusion of consumers and/or end-users	(I+) Inclusive offers and services accessible to everyone	<ul style="list-style-type: none"> Engagement policies for disadvantaged or vulnerable populations Provisions relating to the right to an account 	<ul style="list-style-type: none"> Disadvantaged and Vulnerable Customers Offer (OFCV) Microloans offer Inclusive and solidarity-based pricing offers (societal dividend, solidarity scheme) Detection of fragile and vulnerable customers and prevention of over-indebtedness Tools to promote accessibility to financial products and services (sites, mobile applications, ATMs, etc.) Offers for first-time buyers Social housing financing Pre-financing solutions for energy renovation 	<p>Metrics</p> <ul style="list-style-type: none"> Number and amount of offers subscribed (including OFCVs) Amount of personal microloans financed over the year Amount of credit lines made available (intermediary professional microloans) Annual amounts paid in respect of solidarity and sponsorship Amount of societal dividend dedicated to solidarity and inclusive pricing offers (Crédit Mutuel Alliance Fédérale) <p>Targets</p> <ul style="list-style-type: none"> 2026 OFCV targets set by regional groups
	(R) Misleading, greenwashing or social washing communication	<ul style="list-style-type: none"> Group's reputation risk and liability management system 	<ul style="list-style-type: none"> A system for providing simple, clear, non-misleading information Development of targeted educational actions to better support/raise awareness among customers Regulatory and/or commercial documentation validation process Integration of greenwashing risk into risk management tools Principles for Responsible Banking (PRB) 	<p>Metrics</p> <p>Metrics relating to reputational and liability risks monitored in the risk dashboard:</p> <ul style="list-style-type: none"> monitoring of compliance with commitments relating to the articles of association of benefit companies; monitoring of outstandings in sectors subject to sector policies (compliance with commitments made); monitoring of outstandings in sectors identified as the most sensitive to reputational and liability risks by the NGFS and the EBA; monitoring of summonses and sanctions for climate-related practices. <p>Targets</p> <ul style="list-style-type: none"> Targets on consumer and end-user issues are defined by the regional groups and detailed in the text
	(O) Access to new markets or building customer loyalty through innovative products and services in terms of accessibility and inclusion	<ul style="list-style-type: none"> Regional group strategies 	<ul style="list-style-type: none"> Inclusive and solidarity-based pricing offers (societal dividend, solidarity scheme) 	<p>Metrics</p> <ul style="list-style-type: none"> Number and amount of offers subscribed Amount of societal dividend dedicated to solidarity and inclusive pricing offers (Crédit Mutuel Alliance Fédérale) <p>Targets</p> <ul style="list-style-type: none"> Targets on consumer and end-user issues are defined by the regional groups and detailed in the text

Sub-theme	IRO name	Policies	Main actions	Metrics and targets
Consumer and/or end-user information	(I-) Degraded quality of service (inadequate assistance, lack of responsiveness or poor complaint management, quality of information)	<ul style="list-style-type: none"> Group Code of Ethics and Professional Conduct Code of Ethics and Professional Conduct Professional conduct data Group governance framework procedure and supervision of retail banking products 	<ul style="list-style-type: none"> Sales force certifications and training No commissions paid to advisors Frameworks governing the duty to inform and advise Approach to simplification and education of documentation to enable a good understanding of offers, products and services Customer dialogue systems Product governance Complaint management 	<p>Metrics</p> <ul style="list-style-type: none"> Data on banking mediation (number of eligible cases, % of decisions in favor of the customer, average processing time, etc.) <p>Targets</p> <ul style="list-style-type: none"> Targets on consumer and end-user issues are defined by the regional groups and detailed in the text
	(R) Assignment and loss of customers due to a decline in quality of service or information, resulting from inadequate assistance, lack of responsiveness or poor complaint management	<ul style="list-style-type: none"> Group framework procedure relating to new products, services, activities and significant changes Frameworks for the prior approval of new products and projects Systems for preventing and managing conflicts of interest Frameworks for handling complaints 		
	(I-) Leakage of personal data or malicious use of personal data	<ul style="list-style-type: none"> Information system security policies Personal data protection policies and systems Group framework procedure on the protection of personal data Charters for the security and protection of personal data Charters for the responsible use of data Charters for trustworthy artificial intelligence Violation and complaint management systems 	<ul style="list-style-type: none"> Employee training and awareness (GDPR, cybersecurity, AI) Keeping of processing and incident records (GDPR) Deployment and continuous improvement of information security management systems (ISMS) Analysis of data protection impacts and risks "Security & Privacy by-design" approach to IT developments Investment in infrastructure and systems located in France (AI, datacenters, private clouds) 	<p>Metrics</p> <ul style="list-style-type: none"> Rate of employees trained (GDPR, cybersecurity, AI) Application availability rate Number of CNIL penalties <p>Targets</p> <ul style="list-style-type: none"> Targets on consumer and end-user issues are defined by the regional groups and detailed in the text
	(R) Non-compliance with personal data protection regulations (GDPR)			

Some of the action plans and policies presented in the table apply at regional entity level. Where necessary, the perimeters are specified in the text.

The impacts, risks and opportunities identified as material for the Group are linked to the strategies of the regional groups and to the business model: customer relations, protection of privacy, quality of information, financial inclusion.

As a mutualist bank insurer, Crédit Mutuel group aims to support and protect all its customers, in line with its values of proximity, responsibility and solidarity. Therefore, the regional groups:

- provide a framework for protecting the information entrusted to them by their customers, and support them as ethical bank insurers through dedicated offers & services;
- act to better anticipate and support their customers' situations of vulnerability, so as to mitigate their consequences - particularly financial - and above all to prevent them from falling into a situation of precariousness;
- work together for both the ecological transition and social justice by fighting against precariousness, taking into account people's particularities and life trajectories, acting against inequalities and for inclusion.

All customers of Crédit Mutuel group (individuals, professionals and businesses) who may be materially impacted by the company are included in the scope of disclosure in accordance with ESRs 2.

In particular, these may include:

- customers of services likely to have a negative impact on their rights to privacy, to protection of their personal data and to non-discrimination, customers who need accurate and accessible information on products and services in order not to subscribe to services in a potentially harmful way;
- customers who are particularly vulnerable to health or privacy issues, or to the impact of marketing and sales strategies (financially vulnerable people).

The material impacts identified relate to products and services distributed by the Crédit Mutuel group. These impacts can occur on a day-to-day basis, during the entities' interactions and transactions with their customers. In addition, the negative impacts are of a one-off nature.

To understand the nature and purpose of the business relationship, it is necessary to obtain information on:

- the customer's financial situation;
- the motivation for entering into a relationship.

On the basis of all these elements, the customer is classified in a risk category (low, normal, high, very high and unacceptable), and the risk profile defines the due diligence obligations to be applied.

2.3.3.3 Impact, risks and opportunity management associated with consumers and end-users

Each regional group is responsible for defining and implementing environmental, social and governance policies and targets.

2.3.3.3.1 Policies related to consumers and end-users

Links between policies and impacts, risks and opportunities

The Group's bankinsurance policies aim to ensure that all members and customers receive the best advice, always offering them products and services that meet their needs.

The clarity of offers and the control of all advertising messages, contractual explanations, respect for the rights of members and customers in all circumstances, and during collection operations, rules linked to canvassing operations, the handling of complaints, data protection, prevention, and support for vulnerability and offers for the ecological and social transition, concern all the teams of all the Group's entities whatever the business line carried out.

Respect for Human Rights

Elected officials and employees carry out their activities in accordance with Crédit Mutuel's values and in compliance with applicable laws and regulations, professional standards and directives, articles of association, regulations, procedures and internal standards.

The Crédit Mutuel group ensures respect for human rights in its relations with customers, particularly with regard to:

- respect for the individual;
- duty to provide information and advice;
- duty of confidentiality and protection of personal data;
- security;
- fairness in the processing of transactions;
- employee probity;
- prevention and support of vulnerabilities.

Crédit Mutuel group has been a member of the United Nations Global Compact since 2003, which is based on ten principles relating to human rights, international labor standards, the environment and the fight against corruption.

These principles of the United Nations Global Compact are derived from the Universal Declaration of Human Rights, the Declaration of the International Labour Organization, the Rio Declaration on Environment and Development and the United Nations Convention against Corruption.

2.3.3.3.2 Taking action on material impacts on consumers and end-users

Being a transparent and mutualist bankinsurance Group

Maintaining a close local presence in the regions

Appropriate, transparent information

Crédit Mutuel group entities send out and make available to their customers and the public, pricing brochures whose presentation uses the standardized nomenclature intended to promote comparability of prices of the main products and services between credit institutions in accordance with the regulations in force. Pricing brochures are adapted to customers' markets and, where necessary, are specific to certain entities. They are freely accessible on the internet.

The duty to inform and advise

The commercial practices of products and services related to banking, insurance and other financial services are strictly governed by a rigorous European and national regulatory framework, as well as a set of ethical rules and commitments developed at the level of each regional group. A Group-wide framework procedure has been put in place to outline the main provisions of the regulations related to the governance and oversight of retail banking products.

In accordance with regulations, contractual terms and conditions, including pricing and pre-contractual terms and conditions, are given to consumers and/or made available to them at branches. The Crédit Mutuel group is committed to simplifying and educating customers about their documentation so that it can enable all customers to understand its offerings, products and services.

The duty to advise is implemented on the basis of and in accordance with the conditions laid down in the relevant regulations, whose changes and innovations are incorporated into existing processes.

Crédit Mutuel group is also committed to gradually supporting its members and customers towards more responsible investments that create sustainable, shared value.

Wherever possible, the teams in charge of markets and research integrate non-financial criteria into product selection, so as to expand the sustainable offering and be able to offer a wider range to customers with sustainability preferences.

Upstream of the advisory process, advisors, trained in ESG issues, gather customer preferences in terms of sustainability via the investor profiling process. As a result, they integrate their sustainability preferences into the proposals they receive.

Simple, clear and not misleading information

A validation process for all regulatory and sales documentation is in place within the regional groups. All those involved in this system ensure that the information provided to the public is accurate, clear and not misleading, and that it complies with regulatory obligations specific to each product or service. Non-financial information is included in the information analyzed to prevent any risk of greenwashing, as described in further detail in Section 2.4.1.3.4. "Risk management".

Responsible marketing practices

The account manager plays a central role in building and maintaining a relationship of trust between customer and bank. Customer integration and knowledge systems provide the company with useful information about the customer's identity, address, business activities, economic environment and the beneficial owners of the relationship. The Group's entities ensure that this information is regularly updated, as it is needed to provide customers with personalized support tailored to their needs.

Marketing of new products

In 2025, a common framework procedure for the Crédit Mutuel group relating to new products, services, activities, and significant changes was approved by all regional groups. New products or products undergoing significant changes are subject to specific procedures for prior compliance review, including a written opinion from the person responsible for verifying compliance or a person duly authorized by that person for this purpose. Policies for approving new products that include an analysis of upstream and prospective risks ensure compliance with applicable laws and regulations.

In addition, Confédération Nationale du Crédit Mutuel conducts ex post controls to ensure that the regional groups comply with the framework procedure, in particular with regard to products identified as significant according to the criteria set forth in said procedure.

Quality of advice**Dedicated non-commissioned advisors**

No commission is paid to advisors from the Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou et Basse-Normandie or Crédit Mutuel Océan networks. The absence of commission fees for advisors is a decisive factor in ensuring independent, high-quality advice.

Trained employees

The aim of training is to help employees adapt to constant changes in their business line, and to support them in their professional careers. The training also helps prevent the risk of non-compliance in banking and financial transactions, a significant non-financial risk. This is therefore a major lever for the success of the regional groups' strategy.

All network employees who have contact with customers are trained in applicable regulations and Crédit Mutuel's operational practices. This concerns the MiFID II regulations incorporating sustainable finance, the Insurance Distribution Directive (IDD) and the Mortgage Credit Directive (MCD). These training initiatives are

deployed throughout the country, and are therefore a lever for advisory proficiency.

In addition to regulatory, strategic and skills-building training, training is also being rolled out within regional groups to train and support network employees in developing their skills on these issues. Each year, salespeople undergoing professional development follow a training course adapted to the exercise of their future profession.

Within Crédit Mutuel Alliance Fédérale, in addition to regulatory, strategic and skills-building training, salespeople undergoing professional development follow a training program tailored to their future role. Another emblematic course is the School for Branch Managers, which takes place over a period of four to five months during which candidates for branch manager positions are relieved of all duties outside of the training program. These systems allow for regular career development within the networks. In addition to all these training courses, employees have access to the remote training platform, which offers a wide range of modules.

Crédit Mutuel Arkéa supports all of its employees to strengthen their business expertise with dedicated courses. In 2025, 14.72% of Crédit Mutuel Arkéa's workforce, *i.e.* more than 1,600 employees, were made aware of the "customer promise" through the rollout of an internal communication campaign and training. This approach aims to help employees better understand the value of adopting a customer-centric approach to create sustainable value, and to analyze their role, levers, resources and the impact of their actions on the end customer.

At Crédit Mutuel Maine-Anjou et Basse-Normandie, employees are supported during each functional mobility by adapted training courses, lasting between 6 and 35 days, which may include training leading to certification.

At Crédit Mutuel Océan, in addition to regulatory, strategic and skills-building training, each year, new sales representatives follow a 27.5-day training course spread over four months, adapted to the performance of their future profession. One of the emblematic courses is the New Managers Integration Program, carried out over a period of six to nine months. These systems allow for regular career development within the networks. In addition to all these training courses, employees have access to the remote training platform, which offers a wide range of modules.

Preventing and managing conflicts of interest

The prevention of conflicts of interest is based on a set of texts (Code of Ethics, Code of Conduct, specific policies and procedures) and measures (conflict of interest registry, risk mapping, employee training, marketing controls, complaints and mediation procedures, etc.) designed to enhance the quality of advice provided to customers within the regional groups. There is also a system for new products that makes it possible to review and limit the inherent risks, particularly in terms of conflicts of interest, before they are put on the market.

The regional groups take care to establish systems for marketing the products and services offered to customers to ensure that the advice provided to customers, which may lead to a recommendation for a product or service, is in the customer's best interest and aligned with their needs, objectives, level of financial knowledge and experience, and risk profile.

As a last resort, when the effective organizational and administrative measures established to prevent or manage such conflicts of interest are insufficient to ensure, with reasonable certainty, that the risk of harm to the client's interests will be avoided, the regional groups shall inform the affected clients in a timely manner prior to entering into any contract of the general nature and/or source of such conflicts of interest, as well as the measures taken to mitigate these risks. Where applicable, this information is provided in a durable medium.

In addition, the regional groups must inform their customers about their general policy regarding conflicts of interest.

Finally, insurance companies are required to inform their customers of any capital ties, business relationships, or relationships of dependency they maintain.

A close relationship

Within the retail banking business line, nearly 4,500 Crédit Mutuel local banks and branches worked to ensure a close relationship with retail, professional, farmer, non-profit and business customers located in our regions. This close-knit local presence is coupled with a strong capacity for local action.

Processes for engaging with consumers and end-users about impacts

Interaction processes concerning fragile, vulnerable or disabled customers are described in Chapter 2.3.3.3.2 "Actions regarding material impacts on consumers and end-users". The commitment is to the end-user.

Quality assessments

The Crédit Mutuel's regional groups aim to build lasting relationships with customers and members, ensuring that they receive the best advice and always offer them the products and services they need.

To measure and reinforce the quality of the relationship, marketing and sales teams carry out analyses that enable them to listen to customers via a multi-channel approach, asking for their opinions during the customer journey and involving them in discussions on product creations.

Each regional group has its own customer satisfaction measurement system. Among the measures deployed:

- NPS ⁽⁵⁵⁾, CSAT ⁽⁵⁶⁾ or CES ⁽⁵⁷⁾ customer satisfaction assessments are carried out at least every 2 years. These surveys are deployed across all Crédit Mutuel local banks and branch networks, providing satisfaction results for all points of contact (branch, advisor, telephone platform, etc.), on a robust and representative sample of customers. The surveys confirm the relevance of strategic choices and the advisor's place at the heart of the relationship;
- Immediate measurement of customer satisfaction via hot surveys (daily measurement). Customers can be asked to complete a short satisfaction questionnaire on the quality of contact, customer confidence and the potential for recommending their bank. In addition, the networks have access to a reporting tool for these surveys, enabling them to consult various quantitative metrics, identify dysfunctions in customer relations and implement corrective actions.

In addition, the Posternak-Ifop ⁽⁵⁸⁾ corporate image barometer confirmed Crédit Mutuel's leadership in the banking sector in the fourth quarter of 2025, with a score of 50 points out of 100 (2024: 53). In addition to ranking first among the general French population, Crédit Mutuel also tops the list among 18- to 24-year-olds.

It was also named the best French banking group by World Finance magazine, which highlighted the Group's solidity, stability and performance.

The results of these various customer surveys are taken into account in defining and updating the Group's policies and actions.

Customer feedback

To enhance online reputation and optimize local referencing, Google reviews are an important lever for reinforcing the Group's credibility and image. Google takes customer reviews into account when ranking businesses in local search results. High ratings and frequent reviews increase visibility.

Reviews are also a valuable source of information about expectations, satisfaction and areas for improvement.

There are many different issues at stake:

- respond to all reviews to demonstrate our professionalism and customer service;
- manage negative reviews, responding professionally and addressing customer dissatisfaction wherever possible.

(55) The Net Promoter Score (NPS) measures the propensity and likelihood of customers to recommend a brand, product or service. NPS calculation = Percentage of promoters (scores 9 and 10) - Percentage of detractors (scores 0 to 6).
 (56) The Customer Satisfaction Score (CSAT) measures customer satisfaction by adding up the proportion of customers declaring themselves very satisfied or satisfied with their purchase or experience.
 (57) The Customer Effort Score (CES) measures the effort made by customers to obtain satisfaction, to get the right response to their request. It is obtained by adding together respondents making a lot of effort with respondents making an extreme effort.
 (58) The Posternak-Ifop Barometer helps companies analyze citizen reactions and consumer behaviour. The latest survey was conducted between November 7 and 12, 2025, among a representative sample of 1,005 French adults aged 18 and over.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Grievances

The Crédit Mutuel group listens to its customers and takes care to maximize their satisfaction. It thus pays particular attention to customer complaints.

The regional groups implement the European and national regulations on complaints, including Recommendation 2024-R-02 of July 2, 2024, issued by the Autorité de contrôle prudentiel et de résolution (ACPR), on the handling of complaints.

To file a complaint, Crédit Mutuel offers its customers a three-level processing system that is accessible at all times.

In the event of dissatisfaction, the customer is invited to contact:

- their customer advisor or branch manager (level 1) to find the best solution for their situation;
- the customer relations department (level 2);
- the mediator (level 3), after all internal recourse options within the bank have been exhausted.

Levels 1 and 2 offer a variety of ways to file a complaint: an online form accessible after authentication via the online banking service, a full online form for non-holders of an online banking contract, e-mail, post, face-to-face and a single telephone number dedicated to complaints.

Full information on grievances, including contact details, means of redress and possible remedies, is made available to customers via:

- the page dedicated to complaints on the Crédit Mutuel websites and those of its entities;
- complaint information leaflets available at branches;
- pricing brochures available on websites and at branches;
- the general terms and conditions of the products/ services concerned.

When dealing with a written complaint or a verbal or written complaint under PSD2 ⁽⁵⁹⁾, a written response is sent to customers as soon as possible, in accordance with regulatory deadlines and informing them of the possible avenues of appeal.

Managing a complaint is part of long-term customer relationship management. It consolidates a relationship and provides an opportunity to meet customer expectations.

Tracking complaints, either by means of a dedicated tool or by capitalizing on the community's experience, encourages improvement through the quantitative monitoring of metrics – both commercial and regulatory – and the sharing of best practices.

Each regional group has its own complaints handling system, enabling it to manage complaints and coordinate the customer relations departments of the various entities. The various commercial and regulatory metrics are also monitored.

The regional groups also encourage the sharing of best practices through a dedicated comitology, which by way of illustration can help define the actions to be implemented on the one hand on the basis of a complete qualitative and quantitative analysis of complaints, and on the other hand on the basis of a summary of the points for improvement detected in the course of complaints handling.

At **Crédit Mutuel Alliance Fédérale**, satisfaction surveys sent to customers following their complaint enable us to find out how they feel about the way their complaint was handled, and what improvements they would like to see. In 2024, an NPS (Net Promoter Score) was also introduced to assess the level of customer recommendation for regional groups.

At Crédit Mutuel Arkéa, after a customer satisfaction measurement strategy was defined in 2023, since 2024, 100% of the Group's customer-facing entities measure at least one customer satisfaction metric (CSAT, NPS, CES⁽⁶⁰⁾).

In 2025:

- at **Crédit Mutuel Alliance Fédérale**⁽⁶¹⁾:
 - the total volume of complaints created in 2025 was 48,074 (2024: 38,014). 21,354 were handled by the network (Level 1 - 2024: 17,089), 9,460 by the Customer Relations Department (Level 2 - 2024: 6,604) and 15,377 by Assurances du Crédit Mutuel (ACM) (2024: 13,946),
 - complaints created in 2025 represented 3.21 complaints per 1,000 customers (2024: 2.58),
 - responsiveness to customers is a major challenge. The overall average lead time is 17 days, with a target of 15 days (2024: 17 days). The network (level 1) processes complaints within 16 days (2024: 16 days), the Customer Relations Department (level 2) within 10 days (2024: 11 days), and the ACMs within 20 days,

(59) The revised Payment Services Directive ("PSD2") aims to further modernize European payment services in the interests of consumers and businesses. It encourages the development of innovative online and mobile payment systems, and promotes greater payment security and consumer protection.

(60) The Net Promoter Score (NPS) measures the propensity and likelihood of customers to recommend a brand, product or service. NPS calculation = percentage of promoters (scores 9 and 10) - percentage of detractors (scores 0 to 6).

The Customer Satisfaction Score (CSAT) measures customer satisfaction by adding up the proportion of customers declaring themselves very satisfied or satisfied with their purchase or experience.

The Customer Effort Score (CES) measures the effort made by customers to obtain satisfaction, to get the right response to their request. It is obtained by adding together respondents making a lot of effort with respondents making an extreme effort.

(61) Details of the scope in question are specified in the methodological note.

- regulatory deadlines are set by the regulators: 94% of ACPR/AMF complaints comply with this deadline (2024: 94%), while the rate is 87% for complaints under the PSD2 (2024: 82%);
- **Crédit Mutuel Arkéa's** customer satisfaction metrics are as follows:
 - the NPS of retail customers in the network of local banks affiliated to the Crédit Mutuel de Bretagne federation is 45 (2024: 46), while that of professional customers is 38 (2024: 45). The overall satisfaction score is 8.3/10 for retail customers (2024: 8.3) and 7.9/10 for professional customers (2024: 8.1);
 - the NPS of retail customers in the network of local banks affiliated to the Crédit Mutuel du Sud-Ouest federation is 56 (2024: 59), while that of professional customers is 45 (2024: 46). The overall satisfaction score is 8.5/10 for retail customers (2024: 8.6) and 8/10 for professional customers (2024: 8.1);
- **Crédit Mutuel Maine-Anjou et Basse-Normandie:**
 - the overall volume of complaints received in 2025 was 981 (2024: 710);
- **Crédit Mutuel Océan:**
 - the total volume of complaints created in 2025 was 2,025 (2024: 2,453).

The system and structures for complaints handling are explained inter alia on the website of the regional groups.

Mediation

The mediation procedure involves calling in a third party to propose a conciliatory solution and reach an agreement between the various parties.

A mediator can only intervene once the bank's internal remedies have been exhausted. A complaint may be filed after a negative response to a complaint or two months after the customer's first written complaint was sent, regardless of the contact person or department to which it was addressed, if no response was received.

The mediator examines the admissibility of the case and, if it is admissible, investigates it with the assistance of both parties. The mediator, who may vary depending on the nature of the dispute, issues a reasoned opinion within three months of the date the acknowledgment of receipt was sent.

The Group has a dual mediation system, covering four federal local banks and their subsidiaries, and one federal local bank.

Euro-Information scope (Crédit Mutuel Alliance Fédérale, Crédit Mutuel Océan, Crédit Mutuel Maine-Anjou et Basse-Normandie)

Since the introduction of consumer mediation on January 1, 2016, the group mediator has had four dedicated sites for the Crédit Mutuel ⁽⁶²⁾, CIC ⁽⁶³⁾, Créatis ⁽⁶⁴⁾ and Monabanq ⁽⁶⁵⁾ entities. They explain the mediation process and the procedure to follow, and provide clients with online access. The mediator's annual report is also available for consultation.

In 2017, the Group mediator and the AMF mediator signed an agreement giving customers the option of submitting any complaint falling within the AMF scope to either the AMF mediator or the Group mediator, in the knowledge that their choice is final.

In 2025, the number of admissible cases handled by the Mediation team rose by 27%, and the rate of favorable opinions for customers was 25% (2024: 31%).

Crédit Mutuel Arkéa scope

Crédit Mutuel Arkéa's mediator ⁽⁶⁶⁾ is competent to handle disputes relating to banking products and services for natural persons not acting for professional purposes. The claimant or his or her representative may refer the matter to it within two months of the first written complaint to the bank. In 2025, 954 cases were declared admissible by the Crédit Mutuel Arkéa mediator (2024: 491).

Some Group entities call on the services of professional mediators for their customers. For example, disputes relating to financial products and insurance are handled by the Autorité des marchés financiers (AMF - French Financial Markets Authority) mediator and the Insurance mediator respectively.

Being a responsible and ethical bank

Code of conduct

Please refer to Chapter 2.4.1.3.1 "Ethics and professional conduct".

IT security management system/Cybersecurity

The Crédit Mutuel's regional groups have policies and documents governing information system security requirements.

These frameworks set out the cyber strategy and general guidelines that apply both to users of the Group's information systems, and to the information and communication technologies that make these systems and tools available to the Group.

To comply with this framework of requirements, Euro-Information, the IT subsidiary of Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou et Basse-Normandie, and Crédit Mutuel Océan, has had an ISO 27001-certified Information Security Management ⁽⁶⁷⁾ (ISMS) since 2017.

(62) <https://www.lemediateur-creditmutuel.com/>

(63) <https://www.lemediateur-cic.fr/>

(64) <https://www.lemediateur-creatis.fr/>

(65) <https://www.lemediateur-monabanq.com/>

(66) <https://lemediateur.creditmutuelarkea.fr> Crédit Mutuel Arkéa's mediator is shared by Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, Fortuneo, Crédit Foncier et Commercial d'Alsace et de Lorraine and Federal Finance.

(67) The validity of the certificate can be checked on the website of the certification body via the following link: https://certification.afnor.org/?pk_source=google-adwords&pk_medium=cpc&pk_campaign=1-BRANDING&pk_kwd=afnor%20certification&gad_source=1&gad_campaignid=12060893748&gclid=EAlalQobChMlg7G0hqjQIAMVlrVoCR3syjg4EAAYASAAEgJPPD_BwE

The challenges of the ISMS are to:

- concretely improve Information System security by:
 - setting up operational safety governance,
 - driving security through a risk-based approach,
 - defining security rules,
 - guaranteeing the application of these rules;
- continuously improve the security of the Information System by:
 - measuring the security levels achieved,
 - monitoring security,
 - taking into account new threats and IS developments,
 - reducing the impact and frequency of security incidents.

As part of a security & privacy by-design approach, processes for the development and integration of secure architectures are being established over the Euro-Information scope. Security tests are performed throughout the development lifecycle, as well as in production.

Crédit Mutuel Arkéa manages its IT risks through its Information Systems Security Policy (ISSP), based on ISO 27001 and 27002 standards.

Personal data protection

The Crédit Mutuel group takes care to protect the interests of its customers and members, and so takes continuous care to comply with the applicable regulations on protecting personal data. In this respect, it has set up a dedicated Group framework procedure.

Any processing of personal data within the Group must comply with the provisions of Regulation (EU) 2016/679, known as the General Data Protection Regulation (GDPR). These provisions are implemented within the group in particular through the Framework Procedure (updated in 2025), the privacy policies, and the system for tracking complaints filed with the CNIL.

Any project or transaction involving the processing of personal data must be subject to prior consultation with the Data Protection Officer and/or the Compliance Director and must comply with the internal procedure for handling data protection requests.

Employees are also required to promptly report any security breach (loss of availability, integrity, or confidentiality of personal data, whether accidental or unlawful) of which they become aware to the Data Protection Officer and/or the Compliance Director.

In addition, multiple projects and employee training courses have been rolled out within the Group to ensure compliance with established principles in both intra-group relations and in dealings with customer-members and business partners. In particular, regional groups and their subsidiaries, in line with their respective information systems, have appointed Data Protection Officers (DPOs) who implement the data protection policy, disseminate best practices and monitor incidents.

The dialog and incident management process

The privacy policies set out in contracts and on the websites of Group entities detail the processing carried out, its purposes, the recipients of personal data and its retention period. In addition, the communication channels (e-mail or postal address) for contacting the departments responsible for handling requests or complaints concerning personal data are specified. The address of the data protection officer is also transparently indicated.

Many entities provide forms on their websites to facilitate requests relating to GDPR rights (access, opposition, modification, deletion, etc.). In addition, in the local bank and branch networks, information on customer data management is centralized in a dedicated section of the customer space.

Confédération Nationale du Crédit Mutuel (CNCM) receives requests to exercise individual rights via the e-mail address "dpdcncm@creditmutuel.fr". It reviews them and identifies the relevant entity in order to forward the request to it.

The number of CNIL complaint requests ⁽⁶⁸⁾ was 24 in 2025 (2024: 15). The majority of requests were answered within the deadlines (2024: 100%).

Being a transparent and mutualist bankinsurance Group

The Crédit Mutuel group is very focused on supporting all its customers. It recently reaffirmed this commitment to financial health and banking inclusion by signing on to the UNEP-FI's Principles for Responsible Banking (PRB), through which it aims to promote universal inclusion and encourage a banking sector that supports the financial health of its customers.

In practical terms, Crédit Mutuel works with customers through microfinance (personal and business), directly and in partnership with microfinance institutions, and by taking specific measures to help customers who have become vulnerable as a result of difficult living situations, whether structural, social or economic.

The Group has a range of products and services tailored to different customer categories (minors, protected adults, right to account: basic banking service, vulnerable customer offering).

Combating economic vulnerability

Vulnerable customers

As a customer-focused regional bank, the Crédit Mutuel group is involved in efforts to promote banking inclusion and the protection of the least well-off. Customers of regional groups identified as financially vulnerable, benefit from a cap on their charges for rejected payments and account irregularities. In addition, our networks are committed to promoting various inclusive finance schemes to these customers, notably basic banking services (close to 24,000 customers benefited from these at December 31, 2025) or the special package for financially vulnerable customers (OCF). At December 31, 2025, 107,689 financially vulnerable customer (OCF) accounts were open (2024: 117,933).

(68) Excluding Crédit Mutuel Arkéa, data unavailable.

As regards eligibility for this product offering, the regional groups publish the criteria they use to detect financial vulnerability, to which are added the regulatory criteria as modified by Decree no. 2020-889 of July 20, 2020.

Some Crédit Mutuel federations also set out their approach in a policy of commitment to fragile or vulnerable customers, accessible on their respective websites.

All in all, more than 445,000 customers (2024: 348,000) identified as being in a situation of financial vulnerability can benefit from a cap on fees related to payment incidents and account irregularities. The health crisis led to a strengthening of the measures taken to support these customers:

- full exemption from rejected payment charges for financially vulnerable individuals who have the Crédit Mutuel Facil'Accès package (Crédit Mutuel Alliance Fédérale), and the Crédit Mutuel Arkéa Budg'Equilibre package;
- capping of rejected payment charges at 20 euros per month and 200 euros per year for financially vulnerable individuals who have the special package of banking services (Crédit Mutuel Océan and Crédit Mutuel Maine-Anjou et Basse-Normandie).

Within the Crédit Mutuel group, several of the regional groups have structured banking inclusion solutions based on dedicated governance (for example, the deployment of vulnerable and fragile customer officers), a commitment policy distributed on websites, automated processes, specific training provided to employees, as well as a control system.

Concrete examples of actions in this area are presented below.

Facilitating access to healthcare

As a key player in the healthcare sector, Assurances du Crédit Mutuel (ACM, Crédit Mutuel Alliance Fédérale's insurance subsidiary) is committed to facilitating access to healthcare. On the market since 2005, the Carte Avance Santé exempts policyholders from having to pay in advance for their healthcare costs. It is available free of charge to health insurance policyholders aged 16 and over. In 2025, 994,448 Cartes Avance Santé cards were in circulation (2024: 963,271), enabling more than €596 million in healthcare costs to be advanced to policyholders (2024: €567 million). Its aim is to make healthcare accessible to all, while reducing the impact on their budget.

In the same vein, the insurance subsidiary also ensures access to healthcare professionals via two teleconsultation platforms, available 24/7. These platforms are "Médecin Direct", which enables you to contact a doctor, general practitioner or specialist, and "Stimulus", which offers psychological support for personal or professional issues.

Access to real estate loans

Faced with the difficulty some people have in obtaining a mortgage following a health problem, Crédit Mutuel Arkéa decided in 2018 to step up its support for people excluded from borrower insurance. These people benefit from tailored solutions that enable them to realize their housing plans and become homeowners.

Crédit Mutuel Alliance Fédérale offers its loyal customers the option to waive medical examinations when purchasing their primary residence, whether or not it is their first home, for an insured amount of up to €500,000 per borrower. In November 2025, this scheme was extended to include loyal professionals, companies and farmers, eliminating the need for medical formalities to insure their business loans.

Supporting loss of autonomy

Last but not least, Assurances du Crédit Mutuel (ACM, Crédit Mutuel Alliance Fédérale's insurance subsidiary) is there for its policyholders throughout their lives, in the event of loss of autonomy. The "Plans Autonomie" offer a comprehensive solution in the event of dependency, including a monthly annuity and a capital sum to equip the home. This offer also comes with useful assistance services to make daily life easier, such as help for caregivers and a situation report in the event of dependency.

Microloan

The Group's goal is to be a major player in the economic life of its regions. Alongside national partners (ADIE, Initiative France and France Active) it plays an important role in sustaining employment and helping those who are excluded return to the workplace. Alongside its partners, Crédit Mutuel gives vulnerable customers access to financial support through microloans and assistance. For example, in 2025 it provided ADIE with more than €22 million in financing packages (2024: €21.7 million). In addition, thanks to cooperation between Crédit Mutuel and France Active in 2025, 2,190 loans were granted that enabled the consolidation or creation of businesses operating mainly in the social and solidarity economy sector (2024: 2,144).

In 2025, it confirmed its commitment to these three microloan support networks, with nearly €525 million refinanced or disbursed to nearly 12,000 recipients.

The Crédit Mutuel group also grants personal microloans through partnerships with the non-profit sector. These microloans, ranging from €300 to €8,000, are intended for people who do not have access to bank credit and must deal with an emergency or take care of essential needs, lack stable employment or receive minimum social benefits, but are in the process of re-entering the economy. Since the creation of personal microloans in 2006, some 224 regional agreements have been signed (2024: 215) across the country with non-profit networks that provide integration assistance and social services, such as Secours Catholique, departmental unions of family associations, the Red Cross, several family support networks such as Familles Rurales, Emmaüs, Restos du Cœur, Missions Locales youth services centers, Crésus, numerous community social service centers and local organizations. The goal is to develop a shared approach to helping those in need turn their hopes of re-entering society, finding or keeping a job or returning to the workplace into reality. By granting loans that are partly counter-guaranteed by the Social Cohesion Fund (Fonds de cohésion sociale), Crédit Mutuel allows them to regain access to the banking system

and again become ordinary bank customers. Under the agreement signed with Bpifrance, Crédit Mutuel bears 50% of the risk on these loans and the Social Cohesion Fund the remaining 50%.

Combating over-indebtedness

Preventing over-indebtedness is part of Crédit Mutuel's historical commitment to solidarity and proximity, and is an intrinsic part of the bank's business model.

Preventing over-indebtedness involves 3 fundamental practices, in accordance with current regulations:

- in-depth knowledge of the customer, their resources and assets, backed up by supporting documents, which are entered into the information systems when a financing application is submitted. The knowledge of the customer, as well as all the information collected, must make it possible to assess the creditor's solvency and risk profile when analyzing their financing file, in order to verify their ability to repay throughout the duration of the loan;
- a credit-granting policy for retail customers that complies with regulations, and is vigilant in respecting the granting standards and criteria in force, including the effort-to-income ratio and the maximum duration of loans granted in relation to the objects financed;
- a predictive approach to credit granting, and during the credit life cycle to identify amicable solutions compatible with our customers' economic environment.

Despite these measures, in some cases it may be necessary to resort to the official over-indebtedness procedure. In order to remain attentive even in these circumstances, dedicated teams take care of customers eligible for over-indebtedness. For each situation, an analysis specifying the origin and causes is carried out with the customer in order to formalize the various avenues of resolution and help the customer set up a plan to manage his or her over-indebtedness.

The annual meeting of people identified as financially vulnerable was a benefit corporation objective for 2024 for Crédit Mutuel Arkéa and was renewed as part of the benefit corporation objective for 2027 and included people subject to over-indebtedness prevention screening, with a target set at 65%. In fiscal year 2025, 77.06% of financially vulnerable people were met, an increase of 5.65 points compared to 2024. This change is explained by the support plans put in place by the various entities involved in Banking Inclusion (Customer Operations, Advisors, Federations, etc.) such as the overhaul of the internal documentation space to facilitate access to information for advisors and raise awareness among advisors.

Facilitating access to our offers and services

Accessibility to banking services

People with disabilities

In 2022 in mainland France, according to analyses carried out in 2024 by the Directorate for Research, Studies, Evaluation and Statistics (DREES), 14.5 million people aged 15 or older (28%) living at home reported having at least one severe functional limitation (vision or hearing problems despite correction, difficulty climbing stairs, frequent memory lapses, etc.).

A public accessibility register (RPA) is in place at all branches to inform the public of the degree of accessibility of the premises and the measures taken to enable everyone, particularly persons with disabilities, to benefit from the branches services. Braille account statements are available, in compliance with regulations on the accessibility of establishments open to the public (ERP) to persons with disabilities. Finally, technical solutions are available to assist hearing-impaired or deaf customers during their visits to the branch.

For several years now, Crédit Mutuel has been committed to a digital accessibility initiative to make its sites and applications accessible to all, including senior citizens, persons with disabilities or functional limitations, on any type of medium (computer, smartphone, tablet, etc.).

By way of example, Crédit Mutuel Arkéa offers a connected real-time transcription or interpretation service, so that deaf or hard-of-hearing people can contact an advisor by telephone and be sure of understanding the person they are speaking to.

Inclusive banking services

Promoting financial education

Vulnerable groups, whether young people, students or families, sometimes have difficulty managing their budgets.

Education and prevention are the keys to avoiding fraud and coping with unforeseen events. Training current and future generations to better manage their resources is essential.

The first step to good budget management is to know your expenses. The regional groups offer budget support services:

- Crédit Mutuel Alliance Fédérale's Budget Management service, accessible via online banking, enables customers to view the evolution of their accounts over the last few months and better manage their spending and savings. Expenses are automatically classified by category (housing, children, car, leisure, taxes, health, etc.) and displayed graphically, with the option of modifying the category and/or adding comments to operations. Saving money is not always easy to reconcile with controlling expenses. Through its networks, Crédit Mutuel Alliance Fédérale offers a service to help customers manage their day-to-day budget: from their current account, customers can choose to save at their own pace into savings accounts, while avoiding cash flow jolts. The account is topped up from savings accounts according to thresholds set by the customer;

- the local banks affiliated to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, as well as Fortuneo, offer a budget support service in addition to the special package for people in vulnerable situations. This service provides a simplified view of the breakdown of income and expenses. At Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, it can also be used to send personalized alerts and anticipate expenses. In 2025, training materials and tutorials were developed to help users activate these features on their own and thus make the most of them.

Youth policy

From the age of 10, children can benefit from a service package tailored to their needs, with a systematic balance control card and access to their accounts via online banking (the parent also has an overview of the child's accounts via dedicated access). The child can create one or more piggy bank accounts to save for small or large projects.

At Crédit Mutuel Alliance Fédérale, sessions of Dilemma Game (a game created by the Crésus association) are also offered. This game is aimed at young people between the ages of 16 and 25, with the following objectives:

- initiate/reinforce young people's budgeting and financial knowledge;
- to change young people's relationship with money and help them become more independent and responsible.

A number of offers have also been developed to support young people:

- in their choice of studies (with the Objectif Emploi Orientation coaching service at Crédit Mutuel);
- for post-baccalaureate studies with a zero interest student loan (subject to conditions);
- to help them become independent with the 1 euro Driving License loan;
- to facilitate entry into working life with an advance on the first wage;
- in the acquisition of their home with the "Prêt Immo Nouvelles Formes d'Emploi" (fixed-term contracts, temporary work, etc.);
- and to reward success with the driving license bonus paid on obtaining a driving license (Crédit Mutuel) and the Bac bonus for obtaining a baccalaureate with honors (CIC).

Supporting break-up situations

Offer dedicated to women victims of domestic violence

Faced with domestic violence, which affects all social groups, Crédit Mutuel Alliance Fédérale wanted to support victims in their efforts to become independent. A partnership with the National Federation of Women's Solidarity, which manages the emergency call number 39 19, was concluded in September 2024 in order to launch a banking offer dedicated to victims, the "Emergency Solidarity" package.

A current account domiciled at an address other than the marital home, a card and online banking access are offered for one year. During a period of rebuilding, once the marital home has been vacated, Homiris remote monitoring is also available for protection in the new home. The subscription is free for 6 months, as are two alert buttons, and an appropriate intervention procedure is put in place.

Access to housing

Against a backdrop of more favorable interest rates than in 2024 and a recovery in the real estate market, the Crédit Mutuel group's mortgage lending in 2025 amounted to €39.9 billion (2024: €31.6 billion) and accounted for almost 45% of the group's total loans (2024: 41%).

In 2025, the Crédit Mutuel group supported first-time homebuyers through the "Coup de Pouce" loan (subsidized rate on 10% of the amount borrowed, up to €30,000 for 10 years) or Crédit Mutuel Arkéa's Duoprime, a real estate solution designed to facilitate home ownership by supplementing a financing plan through a co-investment made by Arkéa Foncière Résidentielle.

The Group also continued to support the financing of residential energy-efficiency renovation projects through platforms dedicated to assist homeowners, such as Homji or Habitat Durable, by pre-funding renovation subsidies (MaPrimeRenov') to ease the financial burden on households, or Rénovéo, a dedicated Crédit Mutuel Arkéa financing solution for energy-efficiency renovation work.

Crédit Mutuel is a long-standing and committed player in the social housing sector and the social rental loan market: it offers the Social Rental Loan (PLS), the Social Rental-to-Ownership Loan (PSLA), and the Intermediate Rental Loan (PLI).

Around 60% of the funds collected by Crédit Mutuel through the Livret A savings account are centralized at Caisse des Dépôts and are primarily used to finance social housing and urban policy.

Some of the group's subsidiaries (Atlantique Habitations, Armorique Habitat) are also developing activities directly related to social housing.

- Atlantique Habitations, a subsidiary of Crédit Mutuel Loire Atlantique Centre Ouest is a major social housing provider in its region, with nearly 14,000 rental housing units, including 2,000 units in specialized housing. Through its subsidiary MFLA (Ma Fabrique du Logement Abordable), it offers affordable homeownership options under the BRS and PSLA programs.
- For over 60 years, Armorique Habitat, a subsidiary of Crédit Mutuel Arkéa, has been a major player in social housing in Finistère, Côtes-d'Armor and Morbihan, offering rental housing, home ownership programs, development, construction and rental management.

All of these actions are part of the Crédit Mutuel group's strategy to promote access to decent housing, in particular for low-income households, thereby contributing to social cohesion.

2.3.3.4 Metrics and targets

2.3.3.4.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Each regional group has its own strategic plan with targets, prepared in conjunction with the various stakeholders (elected representatives, employees and customer-members):

Crédit Mutuel Alliance Fédérale

Crédit Mutuel Alliance Fédérale develops solidarity-based bankinsurance services to promote inclusion for all, with support for ecological transformation and special support for its most vulnerable customers. Thus, Crédit Mutuel Alliance Fédérale defines its objectives towards its customers such as:

- guaranteeing each client a dedicated, non-commissioned advisor;
- guaranteeing the privacy of customer data by processing 99% of their information in the infrastructures and systems located in France;
- anchoring decision-making centers in the regions by promoting credit decision-making at the local cooperative or branch level;
- commit to customers in financial difficulty.

Crédit Mutuel Arkéa

In 2024, Crédit Mutuel Arkéa included the development of customer satisfaction in its benefit corporation roadmap. This commitment continues in the new roadmap to 2027, with the goal of training 80% of its employees in customer culture by the end of 2027.

It has also set itself targets in terms of banking inclusion as part of its 2027 benefit corporation roadmap:

- promoting banking inclusion for the most vulnerable customers: an annual engagement rate of over 65% for targeted customers who are financially vulnerable and at risk of excessive debt over the 2025-2027 period. This target was largely exceeded in 2025 with a rate of 77.06%;

- improving the financial well-being of all customers: developing targeted educational initiatives to better support and educate customers. While efforts in 2025 focused on developing financial literacy programs and budget management support, particularly for young people, customers with no emergency savings or insufficient emergency savings are the priority target for 2026 as part of the development of savings education programs.

Crédit Mutuel Maine-Anjou et Basse-Normandie

Crédit Mutuel Maine-Anjou et Basse-Normandie has made commitments as part of its medium-term plan for 2022-2026, and in particular in connection with the ESG dimension:

- contributing to the development of our region by promoting the dynamics of the social, economic and cultural fabric in order to contribute to a land of innovative, solidarity-based projects that create social ties, while respecting the climate and the environment:
- what Crédit Mutuel Maine-Anjou et Basse-Normandie wants to achieve by 2027:
 - 100 projects supported,
 - 1,000 events attended.

As of December 31, 2025, 750 projects and more than 1,000 events had been supported. The new medium-term plan will be finalized by the end of 2027.

Crédit Mutuel Océan

Crédit Mutuel Océan has made commitments as part of its 2021-2027 medium-term plan and defines its targets for its customers such as:

- guaranteeing each client a dedicated, non-commissioned advisor;
- guaranteeing the privacy of our customers' data by processing 99% of their information in our infrastructures and systems located in France;
- anchoring decision-making centers in the regions with more than 90% of our credit decisions made at the local cooperative or branch level;
- measuring customer satisfaction on an annual basis.

2.3.3.4.2 Metrics

The methodological note governing the production of these metrics is presented in section 2.5.

	2025	2024
Personal data protection		
Rate of employees trained in personal data protection regulations (GDPR)	91%	86%
Financial inclusion - microloans		
Amount of personal microloans granted during the year (€ thousands)	5,140	4,420 ⁽²⁾
Number of assisted microloans and additional loans granted (Adie, France Active Garantie, Initiative France)	12,788	12,271 ⁽²⁾
Amount of professional microloans supported and additional loans granted (Adie, France Active Garantie, Initiative France)(€ thousands)	525,808	503,973 ⁽²⁾
Financial inclusion - Vulnerable customers		
Number of customers benefiting from the Basic Banking Service (SBB) ⁽¹⁾	23,877	24,590
Number of customers benefiting from the financially vulnerable customer package (OCF)	107,689	102,295 ⁽²⁾
Percentage of eligible customers benefiting from the Vulnerable customer package ⁽¹⁾	16%	19%
Quality of service and customer relations - complaints⁽¹⁾		
Number of complaints recorded during the year	50,209	40,467 ⁽²⁾
Average complaints processing time	18	18 ⁽²⁾
Quality of service and customer relations - mediation⁽³⁾		
Number of cases eligible for banking mediation	2,098	1,648
Number of decisions favorable to the customer in banking mediation	519	513
Percentage of decisions favorable or partially favorable to the customer	25%	31%

(1) Crédit Mutuel Alliance Fédérale and Crédit Mutuel only.

(2) Corrected data.

(3) Excluding Crédit Mutuel Arkéa.

2.4 Governance information

2.4.1 Business conduct [ESRS G1]



Business conduct

- Business conduct policies and practices that are based on the **cooperative and mutualist values** of Crédit Mutuel.
- Plans and actions adapted to the management of risks related to fraud, corruption, compliance and supplier relations.



POLICIES

- Code of Conduct
- Supplier engagement charters
- Anti-Corruption and Influence Peddling Policies and Procedures-AML/CFT frameworks
- Procedures relating to the right to report and associated whistleblowing mechanisms
- General framework for monitoring third-party risk
- Tax policies



ACTIONS

- Training and awareness-raising of employees on the topics of AML/CFT, corruption, conflicts of interest, market abuse, etc.
- Third-party assessment systems (onboarding, monitoring of transactions, etc.)
- Internal monitoring processes (controls, audits)
- Reporting systems (alert management, whistleblower protection)
- Sanction mechanisms



NEGATIVE IMPACT

- Practices that are unethical or exposed to money laundering or terrorist financing risks (customers, third parties, employees)
- Use of suppliers and service providers with inadequate ESG practices (working conditions, respect for human rights, environmental protection, ethics)



POSITIVE IMPACT

- Member involvement and effective representation by elected members (diversity and training)
- Shareholder engagement and systematic voting policy for all portfolio companies
- Training opportunities and opportunities to become a director



RISKS

- Internal and external fraud linked to malicious intent in the processing of customers' or prospects' banking transactions
- Lack of attractiveness of membership and lack of commitment or training of elected members
- Practices that are unethical or exposed to money laundering or terrorist financing risks (reputation and non-compliance)



OPPORTUNITY

Strengthening of Crédit Mutuel's positioning through promotion of the mutualist model and its intrinsic values (solidarity, commitment)



MAIN INDICATORS

Anti-money laundering and countering the financing of terrorism

Number of FTEs in charge of anti-money laundering

486 ^{+10%}

Percentage of employees who completed an LAB-FT training

95% ^{+8 pts}

Prevention and detection of corruption and bribery

68,964 ^{91%}
(Registered employees as of December 31)

Number (and percentage) of employees trained in anti-corruption training (Registered employees as of December 31) and bribery

Cooperative and mutualist life

Number of elected representatives of local banks

18,829 ^{♀ 8,209 women}
^{♂ 10,620 men}

13,361 ^{82%}

Number and percentage of elected representatives who received training during the year⁽¹⁾

13% ^{+0 pt}

Participation rate at Shareholders' Meetings

Number of members (82% of customers)

9 million ^{-2%}

(1) Excluding Crédit Mutuel Arkéa

2.4.1.1 Interests and views of stakeholders [SBM-2]

The majority of the Group's suppliers are Crédit Mutuel business centers, such as Euro-Information, which provides IT support to Crédit Mutuel Alliance Fédérale, Crédit Mutuel Océan, and Crédit Mutuel Maine-Anjou et Basse-Normandie, or Centre de Conseil et Service, which provides support at the logistics and banking production levels.

Discussions take place regularly between these business centers and their members. The interests and points of view of other suppliers or partners are taken into account during the annual review, discussions during calls for tender, or during the performance of their services.

The Group's employees are stakeholders directly affected by issues relating to business conduct. In particular, they may witness suspicious behavior in terms of corruption,

fraud, financing of terrorism, money laundering, bribery, entering into a relationship or non-compliance with the Code of Ethics and Professional Conduct. The whistle-blowing system allows them to report such behavior and act as guarantors for the proper conducting of business.

By purchasing a share, member-customers actively participate in the life of their Crédit Mutuel bank, particularly with regard to the development of the bank's strategy, and elect the members of the Board of Directors and the Supervisory Board, which makes them stakeholders with a vested interest in issues related to the conduct of the bank's business. They are consulted at the general meetings of the local banks.

2.4.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS G1 BUSINESS CONDUCT

Sub-theme	IRO name	Policies/commitments	Main actions	Metrics and targets
Business ethics	(I-) Practices that are unethical or exposed to money laundering or terrorist financing risks (customers, third parties, employees)	<ul style="list-style-type: none"> Group Ethics and Professional Conduct Charter and Codes of Ethics and Professional Conduct on a regional group basis Group anti-corruption manual and regional group anti-corruption and influence peddling policies AML/CFT framework procedures Procedures relating to the right to report and associated whistleblowing mechanisms Group framework procedure on the prevention and management of conflicts of interest 	<ul style="list-style-type: none"> Employee training and awareness (AML/CFT, corruption, conflicts of interest, market abuse, etc.) Participation of newly elected members, directors or Chairman in dedicated training sessions Dedicated governance (new products, AML/CFT, etc.) Whistleblowing and reporting systems (alert management, whistleblower protection) Customer complaints systems 	<p>Metrics</p> <ul style="list-style-type: none"> Percentage of employees trained (ethics and professional conduct, AML-CFT, corruption) among those identified as requiring training Percentage of at-risk positions covered by anti-corruption and corruption-related training programs
	(R) Practices that are unethical or exposed to money laundering or terrorist financing risks (reputation and non-compliance)	<ul style="list-style-type: none"> General Group third-party risk monitoring framework Group framework procedure for the detection of market abuse Tax policies of the affected regional groups 	<ul style="list-style-type: none"> Third-party assessment systems (onboarding, monitoring of transactions, etc.) Internal monitoring processes (controls, audits) Sanction mechanisms Deployment of dedicated tools (market abuse, whistleblowing tool, etc.) Tax transparency mechanisms set up by regional groups Whistleblowing systems training Regular update of AML/CFT policies 	<ul style="list-style-type: none"> Number of convictions and amount of fines for violations of anti-corruption laws and acts of corruption Anti-corruption and anti-bribery training
	(R) Internal and external fraud linked to malicious intent in the processing of customers' or prospects' banking transactions	<ul style="list-style-type: none"> Group Ethics and Professional Conduct Charter and Codes of Ethics and Professional Conduct for Regional Groups Gifts and benefits procedure Procedures relating to the right to report and associated whistleblowing mechanisms 	<ul style="list-style-type: none"> Ability to report (SIGNAL tool, alert processing) Internal monitoring process Disciplinary proceedings 	<p>Metrics</p> <ul style="list-style-type: none"> Percentage of registered employees who have completed ethics and professional conduct training

Sub-theme	IRO name	Policies/commitments	Main actions	Metrics and targets
Management of relationships with suppliers, including payment practices	(I-) Use of suppliers and service providers with inadequate ESG practices (working conditions, respect for human rights, environmental protection, ethics)	<ul style="list-style-type: none"> • Purchasing policies • Supplier engagement charters of the relevant regional groups • General framework for monitoring third-party risk and guidelines for the associated third-party service provider management system, as well as how these guidelines are implemented in third-party service provider management policies and onboarding procedures at the regional group level • National outsourcing risk assessment procedure and regional supplier assessment and risk management systems 	<ul style="list-style-type: none"> • Supplier assessment systems including the development of dedicated monitoring tools and the consideration of non-financial criteria in the supplier selection process 	To date, no formal target has been set at Group level within the meaning of the ESRS and no metrics monitored
Mutualist life	<p>(I+) Member involvement and effective representation by elected representatives (diversity and training)</p> <p>(I+) Training opportunities and opportunities to become a director</p> <p>(R) Lack of attractiveness of membership structure, lack of commitment or training of elected representatives</p> <p>(O) Opportunity to strengthen Crédit Mutuel's positioning by promoting the mutualist model and its intrinsic values (solidarity, commitment)</p>	<ul style="list-style-type: none"> • Regional group strategic plans • Director guidelines or standards on a regional group basis 	<ul style="list-style-type: none"> • Training programs for elected representatives and directors • Actions to promote active membership: introduction of a new coordination structure for the network's mutualist life aimed at strengthening the role of branch managers, approach to recruiting and retaining directors for renewed governance • Implementation of mutualist action plans (MAPs) on a regional group basis to strengthen director commitment • Early and/or remote voting solution for Shareholders' Meetings • Creation of educational tools available to Group employees (talking points, instructional videos, glossary, etc.) 	<p>Metrics</p> <ul style="list-style-type: none"> • Number and percentage of members • Participation rate of members at Shareholders' Meetings • Percentage of elected representatives who took at least one training course during the year <p>Targets</p> <ul style="list-style-type: none"> • Targets for issues related to mutualist life are defined by the regional groups and detailed in the text
Shareholder engagement	(I+) Shareholder engagement and systematic voting policy for all portfolio companies	<ul style="list-style-type: none"> • Voting policy • Engagement policy 	<ul style="list-style-type: none"> • Exercise of voting rights • Dialogue with portfolio companies 	<p>Targets</p> <ul style="list-style-type: none"> • Targets for issues related to shareholder engagement are defined by the regional groups and detailed in the text

Some of the action plans and policies presented in the table apply at regional entity level. Where necessary, the perimeters are specified in the text.

Crédit Mutuel's cooperative and mutualist values form a solid foundation on which it has built its business approach and practices.

Crédit Mutuel is a mutualist group, unlisted and deeply rooted in its membership. It implements a development model based on the principles of prudence, liability, proximity, subsidiarity and respect for environmental and climate issues.

The main impacts, risks and opportunities identified as material for the Group are: combating the risks of non-compliance and fraud, managing relations with suppliers, shareholder engagement in the asset management and life insurance businesses, policy of developing mutualism.

The regional groups have defined their own commitments in terms of mutualist governance (please refer to Chapter 2.1.2.1 "Strategy, economic model and value chain [SBM-1]").

Two specific complementary issues have been identified by the Crédit Mutuel group and are linked to the ESRS G1 Business Conduct standard. Additional sub-topics concern the extension of the notion of corruption and bribery to fraud and non-compliance, including AML-CFT, specific to the banking and insurance sectors. On the other hand, the challenges associated with the mutualist life of cooperative institutions such as Crédit Mutuel.

The Crédit Mutuel group strives to conduct its business in compliance with applicable laws and regulations, and has put a structure in place that corresponds to this objective and to its principles of proximity and subsidiarity. The organization of the compliance system is set out in a general decision passed by the Board of Directors of Confédération Nationale du Crédit Mutuel (CNCM) in order to define and lay down the scope of intervention of the compliance functions at the Confederation and regional levels.

The decision states that compliance risk prevention in the Group comprises the following areas in particular:

- financial security (anti-money laundering and combating the financing of terrorism; compliance with embargoes, restrictive financial measures and asset freezing rules; tax compliance);
- marketing practices and the protection of customers (including the protection of personal data);
- conduct, ethics, preventing corruption and the prevention of conflicts of interest;
- market integrity.

On April 7, 2021, CNCM's Board of Directors adopted a new general decision regarding the anti-money laundering/counter-terrorist financing and international financial sanctions prevention policy within the Crédit Mutuel group, the aim of which is to formalize the organization adopted in accordance with applicable regulations, in particular through the concrete establishment of responsibility-sharing between the Confederation and Crédit Mutuel's regional groups in compliance with the principle of subsidiarity.

Pursuant to these decisions and in cooperation with the affiliates, the central body exercises the rights specifically conferred upon it either via the general decisions referred to above or by the regulations, particularly those on financial security.

The Confederation's compliance function is responsible, at the Group level, for coordinating and overseeing the compliance function generally, and for ensuring that regulatory watch reports are circulated regularly, preparing consolidated reporting and a compliance risk map, drafting framework procedures (along with the associated risk classifications, where appropriate) and establishing a core set of compliance permanent controls, in addition to a pre-existing internal control system for documents. Lastly, it represents the Crédit Mutuel group at the consolidated level vis-à-vis authorities and market bodies.

In accordance with the principle of subsidiarity, each regional group remains responsible for organizing its own internal control and for ensuring that it has a system in place that complies with the regulations and the standards set at Group level. This will cover the control of local banks and second-level bodies (federations and federal and inter-federal banks) and all banking and non-banking

businesses, subsidiaries, branch offices, and asset-holding companies in France or abroad in which the groups hold exclusive or joint control or exercise a significant influence.

All work carried out by the compliance functions within the Group in the form of setting policies, procedures and controls in the aforementioned areas contributes to the development of a positive ethical framework, which is recognized in the regional and confederal committees, including *via* the reporting of metrics to the highest governing bodies. In particular, this applies to the policies and procedures established regarding anti-corruption measures, whistleblowing mechanisms and related internal reporting systems, the prevention and management of conflicts of interest, taxation, purchasing, supplier engagement, establishment of business relationships and outsourcing, anti-money laundering and counter-terrorist financing (AML/CFT), third-party risk monitoring, as well as gifts and benefits. All documentation is available and accessible by Group employees *via* the intranet.

To protect the interests of customers, counterparties and the Group, the Confédération Nationale du Crédit Mutuel and the regional groups have put a robust structure and operational procedures in place.

2.4.1.3 Corporate culture and business conduct policies

The topics covered in this section do not lend themselves in their entirety to the minimum disclosure requirements for action plans or the definition of targets prescribed by the ESRS.

Indeed, the management of the impacts and risks associated with this section mainly involves ensuring regulatory compliance of the Crédit Mutuel group, its regional groups and its subsidiaries.

Accordingly, the action plans presented are more about the implementation of procedures and systems applied over time within the Group to ensure that it complies with all the regulations incumbent on it.

Each regional group is responsible for defining and implementing environmental, social and governance policies and targets.

2.4.1.3.1 Ethics and professional conduct

Detailed rules of good conduct, and Code of Conduct (Code creation process, and communication procedures)

The Crédit Mutuel group, including its regional groups and entities, has various policies, charters, codes and other internal documents governing ethical and deontological rules.

- Professional conduct data;
- Code of Ethics and Professional Conduct;
- Code of Conduct;
- Ethics charter.

These elements aim to promote a culture based on ethical values and best practices to be adopted on a daily basis. As a result, all employees are required to comply with regulatory requirements in terms of ethics and professional conduct in the performance of their duties, on pain of sanctions. These principles were reaffirmed at the highest level of the company when the Confédération Nationale du Crédit Mutuel (CNCM) Board of Directors adopted the Crédit Mutuel group's Ethics and Professional Conduct Charter on July 3, 2024.

As far as communication is concerned, these rules of ethics and professional conduct are generally published on the intranet of the regional groups and their entities, thus providing access to all employees concerned. In addition, they can be emailed to new employees.

In addition, Crédit Mutuel group employees are made aware of the importance of the above-mentioned rules, notably through dedicated training courses (face-to-face and/or distance learning) planned for new recruits and employees most exposed to the risk of corruption, in accordance with the training programs defined by the regional groups. At December 31, 2025, 96% of registered employees had completed a training course on ethics and professional conduct within the Crédit Mutuel group⁽⁶⁹⁾ (2024: 87.4%). At Crédit Mutuel Arkéa, for example, 78.93% of the workforce considered to be in need of training, including as a priority functions considered to be at risk, took part in an anti-corruption and anti-bribery training program in the 2024/2025 period.

Training related to corruption and ethics and professional conduct are carried out alternately from one year to the next.

Details of preventive procedures and resources according to the type of risk (human rights violations, health and safety risks, environmental risks) to which employees may be exposed or which they may generate in the course of their activities.

The Crédit Mutuel group has a number of internal documents, such as internal rules, codes of conduct, anti-corruption and influence peddling measures, and whistle-blowing procedures. These documents set out the rules applicable, particularly in terms of preventing the risk of corruption and influence peddling, discipline, health, safety, ethics and the working environment, as well as the penalties for non-compliance with these rules (warning, reprimand, demotion, dismissal for disciplinary reasons, etc.).

In addition, in accordance with the law of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life (Sapin 2 law), the Crédit Mutuel group has implemented measures to detect, prevent and fight corruption. These systems are based on a set of internal procedures and specific measures, including rules on gifts and invitations and whistle-blowing procedures.

Whistle-blowing system

Additional procedures have been put in place to enable employees - whether internal, external or occasional - to report any facts or breaches of legal and regulatory obligations, professional standards or internal rules.

The Code of Conduct and Ethics is accessible to all its employees via the Crédit Mutuel group intranet (excluding Crédit Mutuel Arkéa, which has its own intranet), and includes a paragraph entitled "Duty to whistleblow" and a paragraph entitled "Protection of whistleblowers".

In particular, in 2024, Confédération Nationale du Crédit Mutuel drafted a whistleblowing procedure, which describes the professional reporting mechanism required by the regulations, as well as the procedures for exercising the right to report. The governance of the whistleblowing system applies to all entities belonging to the Group's information system (Euro-Informations), in France and abroad.

During the first half of 2024, a whistleblowing tool called "Signal" was rolled out at Group level (excluding Crédit Mutuel Arkéa). This system makes it possible to receive, track and process alerts of negative incidents by the competent department. Throughout the process, the person who filed the report is kept informed of its status. This tool enables accurate identification of situations from the employees' perspective and, as a result, allows for effective assessment of actions and monitoring of corrective measures. It therefore allows whistleblowers to file a report and follow up on it, while guaranteeing its effectiveness and confidentiality.

The tool also provides an FAQ section:

- who can make a report?;
- in what cases should a report be made?;
- how to enter a report into the tool.

In addition, a psychological support service called Stimulus is offered via the Signal tool.

To submit a report, Crédit Mutuel Arkéa provides access to the secure platform developed by Whistleblower Software ApS, which is available 24/7 and will be rolled out to all of the websites of the Group's subsidiaries in 2025. All information communicated is encrypted and stored in this secure and independent information system that complies with all rules of confidentiality. The mechanism can be used anonymously, without retaliation, and in a local language.

Protection of whistle-blowers

On March 22, 2022, France published in the Journal Officiel a law to improve the protection of whistle-blowers transposing European Union Directive 2019/1937 of October 23, 2019 on the protection of persons who report violations of Union law.

(69) Excluding Crédit Mutuel Arkéa.

Crédit Mutuel group has therefore put in place procedures for monitoring and handling whistle-blower reports, and measures for protecting whistle-blowers (confidentiality, protection against reprisals) are clearly defined.

Where applicable, the reporter benefits from the status of whistleblower and the associated legal protection system. The confidentiality of the whistleblower's identity is strictly respected. The whistleblower may not be subject to sanctions, retaliation, threats or attempts to use these measures (suspension, layoff, dismissal, demotion or refusal of promotion, transfer of duties, change of place of work, reduction of salary, modification of working hours, modification of the employment contract, etc.). These various points are mentioned in the procedure in force as well as in the whistleblowing tool.

Training in the use of this whistle-blowing system is offered to employees via e-learning on the intranet, or in face-to-face sessions as part of training courses to raise awareness of the rules of conduct and professional ethics.

In addition, the Compliance departments, together with an HR counterpart (for certain federations) undertake to respect reasonable deadlines not to exceed, for:

- processing the alert;
- its appraisal (from the date of receipt).

The information contained in the declaration form is treated confidentially by the HR or head of Compliance. If necessary, HR or Compliance can call on internal third parties (IGC, HR, Compliance, etc.) to organize additional investigations. These are carried out in complete confidentiality with regard to the parties concerned (whistle-blowers and/or persons implicated).

At Crédit Mutuel Arkéa, alerts received, the topics concerned and their status of treatment are monitored at each Duty of Vigilance Steering Committee meeting. In 2025, 5 alerts were received, of which 0 concerning human rights.

With regard to corruption and bribery within Crédit Mutuel Arkéa, an investigation is conducted to verify the reported facts, with the help of experts if necessary and the General Inspection and Periodic Control Directorate (DIGCP), in a confidential and anonymous manner, where appropriate. An investigation report recording the facts and evidence is drafted, establishing or removing the suspicion. If a failing is confirmed, it is dealt with according to the usual processes in order to implement the necessary corrective measures.

2.4.1.3.2 Anti-money laundering and combating the financing of terrorism (AML/CFT)

Measures implemented under Sapin 2

The Confédération Nationale du Crédit Mutuel (CNCM) procedural framework for combating money laundering and the financing of terrorism (AML/CFT) and the measures implemented by the regional groups contribute to the fight against corruption, in particular through:

- procedures for entering into a new relationship (see below);
- monitoring operations; and
- an internal system for escalating suspicions (particularly in relation to acts of corruption or breach of probity committed by a customer) and for reporting to the relevant authorities (TRACFIN, DGT where applicable).

The AML/CFT procedural framework is deployed within the Group's various business lines by means of business line procedures, particularly those most at risk from corruption (wealth management, for example).

Anti-money laundering and anti-terrorist financing training is deployed in regional groups.

2.4.1.3.3 New relationships

The implementation of a set of procedures common to Crédit Mutuel, relating to customer knowledge, contributes to the detection of any facts or suspicions of corruption involving customers and transactions within the Group. This corpus is divided into several procedures, including:

The Know Your Customer procedure

The collection and analysis of information and documents enable the Crédit Mutuel group entities to establish a risk profile of the business relationship, to understand the transactions carried out and to exercise appropriate constant vigilance.

The Know Your Customer (KYC) procedure makes it possible to gather information on customers in order to assess their potential exposure to corruption and/or money laundering/financing of terrorism. This may be the result of a combination of factors, in particular:

- **geographical factors**, for example a country of residence and/or with which a customer has links. The geographical risk analysis is performed in accordance with the procedure for developing the group's policy for classifying countries at risk, described below;
- **functions performed** by a customer, which would expose him or her to an increased risk. The assessment and due diligence to be carried out concerning customers who have the status of politically exposed persons (PEPs) are the subject of a procedure described below;

- **certain services and offers subscribed to by a customer**, such as private banking and trade finance. Risk management in relation to these products and services is covered in detail in the procedures drawn up for each of the Group's business lines.

In addition, due diligence, such as consulting other reliable sources (e.g. unfavorable media coverage), is also carried out to determine the customer's risk profile.

The Politically Exposed Persons (PEP) procedure

Politically exposed persons (and persons with close links to them) in France and abroad involve a particular risk of corruption due to the functions they hold (or have held). Vigilance with regard to these persons is reinforced in accordance with the principles set out in the procedure relating to PEPs, particularly if a transaction is not consistent with the customer's profile in terms of income or assets, or with his usual transactions. Transactions carried out by a PEP (or his or her entourage) may require investigations to confirm or refute suspicions of corruption.

The policy for classifying countries at risk

The purpose of the country-at-risk classification policy is to identify and assess the geographical risks associated with business relationships and operations, as well as with the Group's foreign operations (subsidiaries, branches). The assessment of these risks, based on regulatory and other reliable sources, includes a corruption component. The Compliance Department is responsible for identifying, drawing up and distributing lists of countries according to their degree of sensitivity (ranging from low to high risk). The aim is to define progressive due diligence or prohibitions on entering into relations with customers residing in the countries concerned.

The procedural framework takes the following factors into account when assessing the risk of corruption:

- Transparency International's **Corruption Perceptions Index (CPI)**;
- **the lists of high-risk countries drawn up by the Financial Action Task Force (FATF)**, i.e. countries or jurisdictions with serious strategic shortcomings in their AML/CFT systems ("the black list"); countries subject to enhanced surveillance by the FATF ("the grey list"); and
- **the lists of countries and territories that are non-cooperative in tax matters**, as well as those with more advantageous tax regimes. As a general rule, Crédit Mutuel refrains from maintaining direct or indirect relations with offshore domiciliation companies, with consultancy firms offering offshore structures, or from advising customers about them.

Crédit Mutuel also takes into consideration countries that receive unfavorable media coverage in the areas of financial crime, and corruption in particular.

International economic and financial sanctions procedure

Finally, application of the procedure relating to international economic and financial sanctions makes it possible to detect customers, transactions and counterparties exposed to financial sanctions (i.e. designation on a freeze list, restrictive measures, embargoes, etc.), and control the associated risks. Exposure to such sanctions may in some cases be an indication of exposure to a risk of corruption that needs to be taken into account.

2.4.1.3.4 Risk management

Market abuse

A system to combat market abuse has been set up to prevent, detect and report on it. This framework regulates the disclosure or misuse of inside information in order to prevent insider trading, market manipulation, and the dissemination of false information. It covers all the activities and entities of the Crédit Mutuel group.

The market abuse system is governed by the Crédit Mutuel group's market abuse framework procedure, which was drafted by the Compliance Department and distributed to the group's entities via the internal communication portal. It is regularly updated to respond to regulatory changes and maintain efficient systems for detecting and reporting suspicious orders and transactions.

The framework procedure for market abuse defines a procedure for the Crédit Mutuel group that summarizes the main provisions of the regulations on market abuse, in particular those resulting from European Regulation No. 596/2014 (MAR – Market Abuse Regulation), without addressing the operational impacts.

Regional groups that organize or execute transactions on a professional basis are required to establish and maintain effective policies, systems and procedures for detecting and reporting suspicious transactions. They must ensure that their policies or procedures cover all the regulatory requirements mentioned in the framework procedure for the activities they carry out. If that is the case, there is no need to develop an additional procedure that builds upon the federal framework procedure. Regional groups are responsible for ensuring that all relevant regulatory requirements in the framework procedure are covered.

Compliance with this framework procedure implies an obligation for regional groups to apply the Group's Code of Ethics and Professional Conduct. This procedure does not preclude Group entities from applying more stringent measures established under their internal policies or, in the case of foreign entities, under applicable local laws or regulations.

Non-compliance risk

Non-compliance risk is part of the Crédit Mutuel group's risk appetite framework and risk mapping. These documents describe the nature of the risks and the level of tolerance that the Crédit Mutuel group is prepared to assume in accordance with the strategic objectives defined by the regional groups and the resulting activities in line with their raison d'être and, where applicable, their capacity as a benefit corporation.

The non-compliance risk appetite framework applies to all activities. It has a direct impact on the choice and location of sites, customer relations and the creation of goodwill, the nature of goods and services offered to customers, their marketing and distribution channels, proprietary trading, as well as the social and environmental consequences of all these activities.

The Group's operations are located in jurisdictions that enable it to contribute to its strategic objectives, particularly in terms of regional development and respect for human and social rights. They comply with the strictest environmental standards.

Liability and reputational risk

Climate and environmental risks can also generate other losses, arising directly or indirectly from legal action (commonly known as "liability risk") and the reputational losses that could occur if the public, counterparties and/or investors in the institution associate the bank with adverse environmental impacts ("reputational risk").

These risks were included in the Crédit Mutuel group's nationwide risk mapping as early as 2022. Following this, a national framework for managing reputation and liability risks was approved by the Crédit Mutuel group's governance in 2024. This framework, which applies across all levels of the group, clearly defines the roles and responsibilities of stakeholders in operational management. It outlines the methodologies used to measure and analyze these risks (identification, development of operational monitoring indicators, attentive monitoring, quantitative and forward-looking methodologies, and scenario analysis) and coordinates the efforts of the business lines involved in managing reputation and liability risks related to ESG risks. This framework includes a component for monitoring and tracking compliance with the group's commitments in terms of environmental and societal responsibility through a risk dashboard. The various monitoring indicators help ensure consistency between the group's communications regarding its commitments and the actions actually taken, thereby reducing the risk of greenwashing.

These risks are fully integrated into the Group's risk management framework.

Reputation risk management

While ESG issues can lead to reputation risks, other factors more directly related to operational risks can also have reputational impacts.

A few examples: third-party risk (e.g. contracting with a service provider who makes the headlines), cybersecurity risk (e.g. through theft or leakage of customer data), internal fraud risk, etc. All of these reputational risks could, by association, tarnish the Crédit Mutuel Group's brand image.

Although reputational risk has been incorporated as a cross-functional risk in the narrative of the 2025 climate matrix, it is not currently treated as an operational risk in the strict sense. Only financial losses from claims are recorded. The dimension of reputational impact is in fact excluded from operational risk in the Basel texts.

As this issue is becoming increasingly involved in DORA regulations (including third-party issues, cybersecurity, etc.) and ESG regulations, further studies are aimed at modeling this additional impact. This is reflected in the analysis of claims, and the consequent adjustment of operational risk mapping.

The reputation risk management system linked to ESG implemented since 2023 at the Crédit Mutuel group level ensures the identification, measurement and management of these risks.

Claims monitoring

Operational risk claims are collected by all regional groups using RISKOP, an internal claims management tool administered by Confédération Nationale du Crédit Mutuel's Risk Department. It is based on general procedures applied within Crédit Mutuel. Claims are classified on the basis of a common frame of reference shared by all.

The collection of claims is subject to regular reviews of data quality. The data collection system is robust and tested annually, with certificates of completeness issued by the regional groups.

2.4.1.3.5 Tax Code of Conduct

The Confédération Nationale du Crédit Mutuel (CNCM) procedural compliance framework includes rules designed to control the risks of tax non-compliance (including tax fraud) associated with business relationships between the Crédit Mutuel group entities and their customers:

- CNCM's procedural corpus relating to KYC and the monitoring of transactions, which sets out rules for detecting suspicions of tax fraud and reporting them to the competent authorities;

- a procedure for the automatic exchange of information (AEI), which specifies how regional groups are to implement their obligations (i) to identify the tax residence of customers (and their beneficial owners where applicable) holding a declarable financial account within the meaning of tax regulations, and (ii) to transmit this information to the tax authorities; and
- a "DAC 6" procedure to remind regional groups of their regulatory obligations with regard to the detection and reporting to tax authorities of cross-border arrangements that present risks of aggressive tax planning.

In addition, tax policies are drawn up within regional groups to define the rules and principles to be respected in tax matters.

2.4.1.4 Relationship with suppliers

2.4.1.4.1 Entry into relationships and monitoring of external suppliers and intermediaries

The regional groups have their own supplier recruitment processes.

For example, Crédit Mutuel Alliance Fédérale has implemented a Know Your Supplier (KYS) process, which aims to ensure the group's compliance with regulatory requirements in the fight against corruption (in particular the provisions of Article 17 of the Sapin 2 Law). In particular, this process makes it possible to know and assess the integrity of external suppliers and intermediaries (including third-party beneficiaries of sponsorship or patronage actions).

More specifically, this process aims to determine the level of due diligence to be applied based on the assessment of third parties. It not only helps protect against criminal and administrative penalties but also supports the business line and buyers in their decision-making by providing a better understanding of partners. The KYS app has been operational since the beginning of September 2025.

Crédit Mutuel Arkéa also deploys processes to proactively identify cases of human rights abuse in its value chain. Since the end of 2024, prohibitions relating to the use of suppliers who do not respect the Global Compact principles have been put in place ⁽⁷⁰⁾. In addition, Crédit Mutuel Arkéa includes controversy tracking in its financing, investment and purchasing processes. In 2025, 12 human rights controversies were identified in the value chain (2024: 8) for the relevant scope (1,500 largest suppliers and direct capital investments).

In addition to its supplier charter, which defines all of Crédit Mutuel Océan's requirements towards its suppliers in terms of human rights, labor rights and human capital development, business ethics and respect for the environment, it has a purchasing policy that also includes

aspects relating to the selection and the choice of suppliers and service providers. In addition, Crédit Mutuel Océan maintains regular contact with its key suppliers and service providers through at least one annual meeting.

Crédit Mutuel Maine-Anjou et Basse-Normandie's Purchasing Policy also covers the selection of suppliers and service providers, provides a reference framework of the prerequisites for being a supplier and includes a commitment to comply with the provisions in force in terms of labor law. In terms of ethics, Crédit Mutuel Maine-Anjou et Basse-Normandie pays particular attention to ensuring that suppliers and/or service providers comply with the best practices of professional ethics. In particular, relations with suppliers and/or service providers include principles relating to the fight against corruption in all its forms.

2.4.1.4.2 Purchasing policies and supplier charters

In accordance with Law no. 2017-399 of March 27, 2017 on the duty of vigilance of parent companies and ordering companies, the Crédit Mutuel group's entities place great importance on selecting the suppliers with whom it maintains commercial relations.

The regional groups publish purchasing policies and/or draw up supplier charters describing the commitments to be respected by suppliers and/or service providers contracting with one or more Crédit Mutuel group entities (in terms of human rights, labor rights, data protection, anti-corruption, etc.).

These charters reflect the internal commitments defined in the regional groups' purchasing policies, to guarantee long-term commercial relations with partners committed to a sustainable development approach. Crédit Mutuel's regional groups contractualize their commitment by proposing that all their suppliers sign a sustainable and responsible purchasing charter.

In 2017, Crédit Mutuel Arkéa signed the "Responsible Supplier Relations and Purchasing" (RFAR) charter. It then strengthened its commitment and, after an initial RFAR audit, obtained the Responsible Supplier Relations and Purchasing certification in June 2024 for scope 15 589 (federations and central support functions of the group). This label, backed by the ISO 20400 responsible purchasing standard, is awarded by the company mediator (under the auspices of the French Ministry of the Economy and Finance) and the CNA ⁽⁷¹⁾. It is a mark of distinction for French companies that have established lasting, balanced relations with their suppliers. A second audit to review the 2024-2027 roadmap presented at the time of certification took place in April 2025 and enabled the RFAR certification to be maintained in June 2025.

Finally, regional groups incorporate ESG issues into their supplier selection processes.

(70) https://www.cm-arkea.com/arkea/banque/assurances/c_21541/fr/toutes-nos-publications

(71) National Purchasing Council.

2.4.1.4.3 DORA

In order to comply with the requirements imposed by the DORA regulation, Crédit Mutuel has implemented robust policies to identify, assess, monitor and manage ICT-related risks ⁽⁷²⁾. It has also developed effective mechanisms for detecting, reporting and resolving major incidents involving information and communication technologies (ICT).

The Euro-Information entity, a technological subsidiary of 16 Crédit Mutuel federations and wholly owned by one of the regional groups, has opted for complete control over their information systems, establishing strict data protection and security rules framed in dedicated policies. In addition, the strategy of these Crédit Mutuel entities is to keep IT operations within the group whenever possible, which significantly limits their exposure to business disruptions caused by external service providers; It also enables it to control its IT costs while maintaining the expected level of quality and security, both from a user and regulatory perspective, and to ensure an ongoing commitment to service availability.

In addition, this subsidiary produces the vast majority of applications through in-house developments. As central purchaser, it buys certain business software as well as the hardware needed to run these solutions. Everything is operated and hosted in the Crédit Mutuel group's own data centers.

Only an extremely limited number of entities use external service providers for certain IT services.

Risks associated with third-party ICT service providers are managed as an integral part of ICT risk. Second-level ICT service providers are monitored as part of the subcontracting chain.

In addition, the procedural framework for controlling the outsourcing of "critical or important functions", drawn up by the central risk, permanent control and compliance functions, includes the strategy, the global outsourcing policy which establishes the framework for the system, the outsourcing procedure and its documents, as well as control charters specific to certain internal service-provider business centers.

These documents are updated at least once a year. Crédit Mutuel's outsourcing process, in accordance with regulatory requirements (article 239 of decree November 3, 2014) is part of a formalized policy for controlling service providers (procedure, control, reporting). Each entity setting up a subcontracting system must draw up a written contract with the service provider.

In the case of critical or important services, the entity must ensure that the contractual commitment defines, through specific clauses and appendices, the terms of application, i.e.: the expected levels of service quality, security and performance, regular reporting on the activity and financial situation of the service provider, the existence of back-up mechanisms and the reversibility plan in the event of service interruption.

As regards regulatory requirements relating to the protection of entrusted information and access by the ECB/ACPR (or AMF) to outsourcing – information must also be included. More generally, the contract must comply with the laws and regulations applicable to the entity.

Each entity is required to obtain the signature of the supplier relations charter for each critical or important outsourced service.

2.4.1.5 Prevention and detection of corruption and bribery

The Crédit Mutuel group ensures compliance with all French legal and regulatory provisions relating to the fight against corruption and influence peddling, in particular Law 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life ("Sapin 2 Law"), which came into force on June 1, 2017.

2.4.1.5.1 The Sapin 2 framework procedure "Anti-corruption measures, including internal whistleblowing"

Crédit Mutuel group framework procedure, applying the regulations in force relating to interest representatives, established under the authority of the Confédération Nationale du Crédit Mutuel (CNCM), is the reference document which applies uniformly to the various regional groups comprising it.

It establishes a system for detecting, preventing and combating corruption based on a set of internal procedures (included in the anti-corruption guide available on the intranet) and specific actions:

- corruption risk mapping and conflicts of interest;
- a body of rules of ethics and good conduct;
- staff training on good business practices and preventing corruption and influence peddling;
- the obligation to declare gifts and benefits received or offered;
- an internal whistleblowing system for internal and external employees;
- a system for managing customer complaints;
- a third-party assessment system;
- an internal control and assessment plan for the application of these measures.

The anti-corruption system applies to all employees, technicians and managers, key executives and external persons seconded to the Company. The Group Compliance Department is responsible in particular for ensuring the deployment of procedures to prevent and fight against corruption, verifying that they are followed and organizing, with the assistance of the relevant departments (periodic control, etc.), investigations in the event of suspicion and to answer questions from employees on potential or actual situations related to corruption. Compliance has its own independence and the necessary resources to carry out its mission with complete impartiality.

(72) Information and communication technology.

In the event of an allegation of corruption, the case is dealt with by the line manager concerned, who can then contact the Compliance Department or the Periodic Control Department, which will carry out additional investigations. This can also be dealt with by the AML-CFT compliance services as part of the fight against money laundering. The most serious situations and those involving significant amounts are then forwarded for information to the Control and Compliance Committee (local or group) attended by the Director General (or forwarded directly to the latter).

The Group has adopted a framework procedure for conflicts of interest that describes the main provisions relating to conflicts of interest. Regional groups ensure that their procedural framework (including their policies and procedures) fully addresses the regulatory requirements outlined in this framework procedure, in accordance with the activities they carry out.

2.4.1.5.2 Procedure for gifts, invitations or other benefits

In order to prevent the use of gifts, invitations or other benefits as a means of corruption, the anti-corruption system includes rules and procedures designed to control and limit the giving and receiving of such gifts.

The procedure relating to gifts, invitations or other benefits is therefore an essential tool in the anti-corruption system, making it possible to identify, control and prevent the risks associated with undue advantages likely to influence professional decisions.

Within Crédit Mutuel's third tier, the subject is governed by a code of conduct that defines the terms and conditions relating to gifts and benefits. Staff are prohibited from accepting or soliciting from third parties (including suppliers), for themselves or persons related to them, any gifts, invitations (including lunches) or benefits that deviate from normal practice or that could influence their judgment in the performance of their duties:

- any gift or invitation with an estimated value in excess of €80 must be declared to the head of Compliance. All these declarations are recorded in a register;
- gifts in the form of cash, certificates of deposit, financial instruments or any other form of security are prohibited. They must be refused and reported to the head of Compliance.

The Group gifts and benefits procedure is based on a number of third-party standards or initiatives that Crédit Mutuel undertakes to comply with throughout the implementation of the policy. These internal and regulatory texts are as follows:

- Law No. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life, known as the "Sapin 2 Law", as amended by Law No. 2022-217 of February 21, 2022;

- General Regulations of the French Financial Markets Authority (AMF), French Monetary and Financial Code, French Consumer Code, MIF2/DDA and applicable texts;
- Rules of Procedure of Confédération Nationale du Crédit Mutuel (CNCM);
- Code of Ethics and Professional Conduct Level 3;
- EBA/GL/2021/05 on internal governance guidelines of July 2, 2021;
- AFA 2020 Practical Guide "The Gift and Hospitality Policy in Companies, EPICs, Associations and Foundations".

In addition, the regional groups have also defined policies/procedures relating to gifts and benefits.

The framework procedures and their operational variations are published on the intranet of the regional groups and their entities, facilitating distribution to all employees concerned.

2.4.1.5.3 Training for managers and staff most exposed to the risks of corruption and influence peddling

Training, the cornerstone of the anti-corruption system, also plays an important role in preventing and detecting corruption. It is essential to make employees aware of the risks of corruption and the associated penalties.

To this end, distance learning and/or face-to-face training courses on preventing corruption have been set up by Confédération Nationale du Crédit Mutuel (CNCM) and the regional groups. These are intended for all employees, including the most exposed employees, and are part of the basic mandatory regulations.

The e-learning module on corruption is distributed every two years (most recently in 2025). It covers the legal framework and the Sapin II law, definitions of corruption, the preventive measures in place, as well as case studies, etc.

The functions most at risk, depending on the entity and business line, include senior managers, commitment managers, sales managers, corporate finance managers, factoring and leasing managers, market managers, specialized financing managers, private equity and asset management managers, compliance managers, permanent control managers, periodic control managers and risk managers, purchasing managers, finance managers, legal managers, human resources managers and General Secretariat, etc.

A manual describing the rules of good conduct in force, the mechanisms and the organization put in place within the Group to prevent and fight corruption is also made available to all Group employees and accessible via the intranet.

As in 2024, no convictions or fines for violations of anti-corruption laws were recorded in 2025 involving the key executives of the regional groups or the National Confederation of Crédit Mutuel, thanks to the measures mentioned above. As a result, the amount of the fines was €0 in 2025.

2.4.2 Cooperative and mutualist life – Entity-specific information

As a mutual bank, Crédit Mutuel adheres to cooperative principles which serve as a basis for its action – ownership by its members, democratic control and allocation of profits between members and future generations – in accordance with the Law of September 10, 1947 on cooperative status and the principles laid down by the International Cooperative Alliance.

Crédit Mutuel takes all its decisions with its members and customers in mind. In its development it remains true to its founding values of local proximity, solidarity and social responsibility.

Members are at the heart of Crédit Mutuel's democratic commitment. By acquiring a share, the customer-members actively participate in the life of their Crédit Mutuel bank, in particular in the development of the bank's strategy and elect the members of the Boards of Directors and Supervisory Boards, according to the "one person, one vote" cooperative principle.

The local banks, which belong indivisibly to the cooperative members, form the basis of Crédit Mutuel's organization. They belong to federations that represent them. Each federation is responsible for representing, leading and supervising the local banks that comprise it. The federations are also affiliated with a federal bank, a technical and financial tool at their service that contributes to efficient pooling by offering cross-functional support services.

The aim is to strengthen the implementation and attractiveness of mutualist values, particularly among young working people, to strengthen diversity, in all its aspects and the representativeness of elected members on the Boards of Directors and Supervisory Boards. The benefit corporation roadmaps of certain regional groups set targets in this area. As members are a central element of the business model of cooperative and mutualist banks, the strategic plans of the regional groups also set the ambitions they have defined in this area.

As the cornerstone of our democratic model, the Shareholders' Meetings of our local banks are designed to encourage member expression. The Group wants its members to be active, *i.e.* to vote, participate and express themselves at Shareholders' Meetings.

Elected representatives are encouraged to get involved in the life of the local bank, to bring mutualism through proof to life, and thus make the regional groups' actions and policies concrete in their local variations.

A dynamic of mutualist action is established around the following issues:

- an active membership base, with a focus on promoting the cooperative governance model. Attendance and voting rates at Shareholders' Meetings remain major challenges;
- renewed governance, to meet the Group's objectives of parity, rejuvenation and diversity among elected representatives of members;

- elected representatives trained to exercise their mandate and employees trained in mutualism;
- elected representatives who receive support to enable them to fulfill their duties and serve as ambassadors for the model in a context of expansion and development.

2.4.2.1 Elected representatives, employees and directors trained in the cooperative model

The directors represent the interests of the members who elected them at the Shareholders' Meetings. They are supported throughout their term of office by receiving regular training. The Charters of elected representatives or directors of federations and local banks set out in detail the level of commitment expected in the performance of the directorship.

The purpose of these meetings is to enhance the quality of directors' work by promoting the effective application of corporate governance principles and best practices. Compliance with the directors' charters and guidelines is ensured by Executive Management and the directors of Crédit Mutuel group entities. All documentation is available and accessible to employees via the intranet.

Regional groups deploy their own measures to support their elected representatives:

Crédit Mutuel Alliance Fédérale has structured its training program for elected representatives and directors in a Mutualist University, within the Cooperative and Mutual Life Department of the Crédit Mutuel federal local bank, to support the 2024-2027 Togetherness, Performance, Solidarity strategic plan. At the Mutualist University, curricula designed for each level of mandate enable elected representatives to develop their skills in a contextualized way, according to the key moments of their term of office and the events and missions that punctuate their year.

At Crédit Mutuel Arkéa, directors are supported throughout their term of office by receiving regular training. In addition, the Directors' Charter and the Guidelines for the Directors of the local banks detail the level of commitment expected in the performance of the directorship.

Within the scope of the federations, new recruits and managers now receive a half-day training session on the cooperative banking model. Existing employees follow a compulsory training module on the cooperative model and shares. The measurement metric is the rate of training completion by employees.

A quarterly program of team meetings has also been set up to enable employees to take ownership of this unique model, and to promote its uniqueness and assets to members and customers. Numerous teaching tools have been created and made available (language elements, teaching videos, glossary).

The opening of a dedicated members' area for employees of central departments and subsidiaries contributes to the development of the cooperative culture within the Group, as do operations such as "cooperative coffee".

Crédit Mutuel Océan has developed a training plan for elected members, the objective of which is to train them in the requirements and responsibilities of their office and enable them to perform their function of representation, control, supervision and guidance.

At Crédit Mutuel Maine-Anjou et Basse-Normandie, the director helps, according to his or her skills, to train the other directors and provide information to members. Participation in the "New representatives" session is an essential step for any newly elected representative. Each year, an appropriate training program is open to all directors. Training for local elected representatives was developed in 2025.

2.4.2.2 Shareholders' Meetings of local banks

The Shareholders' Meeting of the local banks are the cornerstone of mutualist governance, and illustrate the strength of this model thanks to these privileged moments for listening, informing and expressing mutualist democracy. Members have the information they need in advance of the Shareholders' Meeting in order to vote in an informed manner. A system has been set up to allow them to vote in advance, in person or remotely, if they are unable to vote in person on the day of the Shareholders' Meeting

During the Shareholders' Meetings, members attend a presentation by the Chairman of the Bank and the Chief Executive Officer and interact with their representatives.

2.4.2.3 A vibrant mutualist life

The mutualist approach is fully integrated into the strategic plans of the regional groups, which aim to reform governance, train board members and elected officials in the mutualist model, and strengthen member engagement, particularly through voting, participation, and input at Shareholders' Meetings. The regional group's Executive Management is responsible for the implementation of these strategic plans within their boundaries. They are therefore validated by the governance bodies at all levels. They affect all regional group employees and activities in all the regions in which they are present. The strategic plans are presented to all employees at the time of their launch and accessible via the intranet.

Crédit Mutuel Alliance Fédérale's ambition is to ensure that elected representatives play a full role on local bank Boards. The actions carried out by elected representatives on the Boards must support the ambitions of the Togetherness, Performance, Solidarity strategic plan and the commitments of the benefit corporation.

To support them in their mission, a mutualist action plan has been set up within the local banks to set the pace for mutualist life. The aim is to carry out development-oriented actions and organize events for elected representatives/employees/members and customers/prospects.

In 2025, 87% of local banks had drawn up a mutualist action plan (2024: 74%), committing to 16,553 actions (2024: 6,374) in support of the three pillars of the Togetherness, Performance, Solidarity strategic plan.

As part of their policy of modernizing membership, the **Crédit Mutuel Arkéa** federations, in collaboration with their

elected representatives, have redesigned their Board of Directors meetings to make them more dynamic and attractive. Chairman/Director pairs of local banks have been trained and equipped to co-host their Board of Directors meetings. In addition, the extranet space dedicated to elected representatives, which will be made available to them in 2023, will provide them with tools to help them prepare for Board meetings, as well as documents to consult in advance of meetings, with the aim of leaving more room for discussion during the meeting. In 2025, participatory workshops were offered to directors to continue the work of modernizing the membership base.

In order to strengthen its involvement in the mutualist life, **Crédit Mutuel Océan** has created Chairman/Director pairings that implement a federal mutualist action plan (MAP) at the level of their banks in order to implement actions around several main themes: general meetings, the recruitment of elected representatives and the promotion of the region.

In a bid to revitalize mutualist life, Crédit Mutuel's regional groups are focusing on recruiting and retaining directors and on revising the network's mutualist life. Mutualist action plans are carried out throughout the group to strengthen the commitment of directors.

2.4.3 Shareholder engagement - Entity-specific disclosures

2.4.3.1 Voting and shareholder engagement policy

Voting and engagement policies have been implemented by the regional groups as part of the activity of their asset management companies. In particular, the La Française group to which Crédit Mutuel Asset Management belongs on the Crédit Mutuel Alliance Fédérale side as well as Arkéa Asset Management on the Crédit Mutuel Arkéa side are covered in this section.

Voting at General Meetings is a means of defending the interests of shareholders and investors in their funds and mandates. For the management companies, this represents an opportunity to encourage companies to adopt best practices in environmental, social and governance matters, so as to have a positive impact on their valuation over time.

This illustrates the shared conviction within the Crédit Mutuel group that best practices in environmental, social, societal and governance (ESG) or human rights matters contribute to strengthening companies' financial position, their ability to create long-term value, and their valuation.

Furthermore, as signatories to the Principles for Responsible Investment (PRI), the Crédit Mutuel group's asset management companies are committed not only to incorporating ESG factors into their investment decisions, but also to being active investors, both through their engagement with companies and in the exercise of their investment rights. The aim of this approach is to support companies in adopting more sustainable practices.

To this end, they employ the tools of active shareholding and have therefore implemented specific voting policies, which are regularly reported on in an annual report and through online access to the details of their votes at general meetings.

2.4.3.1.1 Crédit Mutuel Alliance Fédérale

Governance

Governance of the voting and engagement policies is overseen by the stewardship committee, a dedicated committee that defines, reviews and approves them annually, in the same way as for sector-specific policies, exclusions, and the controversy policy. This committee also oversees the implementation of these policies, decides on exemptions based on specific cases brought before it, and issues quarterly lists of exclusions and minutes of the decisions.

Its voting members are the Chief Executive Officer (with a casting vote), the Chief Investment Officer (CIO), the Chief Risk Officer or the head of Compliance, and the head of Group Strategy and Sustainability Coordination.

Policies and actions

Voting policy

The voting policy is an extension of the investment policy, which aims to achieve consistent long-term performance in line with the funds' management guidelines.

Asset management companies define their voting principles to be applied to all companies in which they exercise their voting rights. Nevertheless, they may take into account the characteristics of each company, particularly in the case of small businesses. In addition, they take into account the specific features of each country's corporate law and corporate governance. The voting policy and the exercise of voting rights apply to all funds for which Crédit Mutuel Asset Management is the financial manager.

Crédit Mutuel Asset Management has established a voting process for general meetings based on ISS's Proxy Voting electronic voting tool. This tool makes it possible to exercise rights in all companies whose securities are held by UCIs or under mandates.

As responsible investors, asset management companies pay close attention to the governance structures and practices of the companies in which they invest on behalf of their clients and the funds for which they serve as the portfolio management company. Sound and transparent corporate governance practices generate long-term shareholder value and are key elements of risk management. The team responsible for implementing the voting policy regularly contacts companies regarding the resolutions proposed at their annual general meetings and informs them of the key elements of the management company's voting policy.

In addition, asset management companies develop specific policies on certain aspects related to environmental, social and governance criteria. These specific requests are

described in the voting policies of each asset management company and relate, for example, to demonstrating transparency regarding the strategy to combat climate change and, for the most carbon-intensive sectors, presenting this strategy at the annual general meeting (Say on Climate).

These policies, which are updated every year, are available on their websites.

Engagement policy (Crédit Mutuel Asset Management)

Crédit Mutuel Asset Management's ESG engagement is generally based on a dialogue that focuses on environmental, social and governance themes with the companies in which it invests or may consider investing, as well as with those companies' ecosystems and the financial ecosystem. It can be practiced individually or collaboratively - with multiple investors joining forces to convey their messages and questions to one or more companies, or to policymakers, governments, regulatory authorities, etc.

Crédit Mutuel Asset Management has structured its ESG engagement strategy around five types of engagement:

- active dialogue, which includes regular interactions between managers, analysts and company representatives;
- individual engagement with the company's management or its representatives to bring about positive change in portfolio companies;
- collaborative engagement with companies and other investors to join forces, share knowledge and develop best market practices;
- market consultation bodies and commissions;
- these actions may be directly related to the exercise of Crédit Mutuel Asset Management's voting rights or may occur in a specific context, on a one-off or recurring basis.

As an active and responsible investor, Crédit Mutuel Asset Management is committed to exercising its responsibilities throughout the entire holding period of its investments in a number of ways:

- through voting rights when the investment is made in shares;
- through ESG engagement, regardless of the type of investment: equities, debt, or real assets.

Although Crédit Mutuel Asset Management is generally a minority investor, the management company can take certain steps to influence the changes it wishes to see implemented. In this respect, Crédit Mutuel Asset Management supports collective actions, while selectively using its ability to engage in one-on-one dialogues with companies when it believes that its in-depth analysis can make a difference.

2.4.3.1.2 Crédit Mutuel Arkéa

Governance

Arkéa Asset Management's voting policy has been approved by its ESG Governance Committee and is updated annually to reflect any regulatory changes and align with best market practices. This policy was developed in accordance with article L.533-22 of the French Monetary and Financial Code. It is available to the AMF and can be viewed on the company's website or at its head office.

Policies and actions

Arkéa Asset Management's engagement policy is centered on two main themes: shareholder engagement and voting policy.

Shareholder engagement initiative⁽⁷³⁾

The analysts of the ESG Research team conduct individual commitment approaches with companies. This approach targets companies with low non-financial performance, significant lack of communication or controversies related to ESG. The themes of commitment are defined according to their materiality and the Company's performance in those areas. These discussions are intended to encourage them to:

- adopt responsible policies and behaviors concerning non-financial issues that are not addressed or addressed insufficiently;
- identify their negative non-financial impacts and reduce them to limit the risk exposure of investments and funds held by customers.

Voting policy⁽⁷⁴⁾

At company Shareholders' Meetings, Arkéa Asset Management represents the non-controlling shareholders who hold units through funds or management mandates. Exercising voting rights enables asset management companies to defend the interests of their customers and articulate their expectations as responsible investors. Accordingly, Arkéa Asset Management's voting and engagement policies specifically provide for support for resolutions relating to environmental or social issues.

2.4.4 Metrics and targets

2.4.4.1 Targets

Crédit Mutuel Alliance Fédérale

As a benefit corporation, Crédit Mutuel Alliance Fédérale has set itself a number of targets aimed at boosting membership:

- allow members to participate in the choice of projects financed by the societal dividend;
- promote and enhance the role of elected members, in particular through the training offered by the Mutualist University.

The objective of showcasing democracy in the bank by doubling the number of votes compared to the 2019 Shareholders' Meetings (which had 270,130 voting members) was comfortably exceeded in 2024 with 921,930 voting members and 919,977 voting members in 2025.

Crédit Mutuel Arkéa

As part of its benefit corporation roadmap for 2027, Crédit Mutuel Arkéa outlines its ambition to involve members and promote the cooperative and regional governance model. To this end, it has set itself three objectives:

- achieve a membership rate of 80% by 2027. This rate, which stood at 78.73% in 2024, reached 79.89% in 2025;
- achieve a voting rate of 7.5% at general meetings of local banks by 2027. This rate increased from 4.09% at the 2024 general meetings to 7.03% in 2025.
- measure the director experience by tracking the progress of action plans by the "Cooperative Life" committees and changes in the associated metrics. While 2025 was focused on jointly developing the director experience barometers, the goal for 2026 is to leverage the results at local bank level and define action plans.

Crédit Mutuel Maine-Anjou et Basse-Normandie

Crédit Mutuel Maine-Anjou et Basse-Normandie has made commitments as part of its medium-term plan, and in particular in connection with the ESG dimension:

- defending the cooperative model, allowing democratic expression of its members, and monitoring by its elected representatives, and guaranteeing respect for its values of solidarity and subsidiarity;
- what Crédit Mutuel Maine-Anjou et Basse-Normandie wants to achieve by 2027:
 - 23% of votes,
 - 95% active elected representatives.

As at December 31, 2025, the turnout was 19.26% of voters and 98.6% of active elected members.

Crédit Mutuel Océan

The implementation of local mutualist action plans (MAPs) aims to strengthen the commitment of Crédit Mutuel Océan's directors. These plans are reviewed annually and are organized from January to December around several axes. The actions carried out as part of the 2025 MAP focused mainly on the recruitment of elected representatives, with a strong challenge to increase the number of voters at general assemblies to promote participatory governance. For 2026, the training of elected members is another area targeted by this plan, with a target of 100% of elected members trained by the end of the year. As of December 31, 2025, the rate of elected members trained was 78%. Supporting transitions and acculturation to the mutualist way of life are other areas where concrete actions are being implemented.

(73) https://www.arkea-am.com/jcms/rec_5111/fr/politiques-rapports

(74) https://www.arkea-am.com/jcms/rec_5111/fr/politiques-rapports

2.4.4.2 Metrics

Business ethics metrics

The metrics in this section have not been externally certified.

	All employees (2025 fiscal year)	All employees (2024 fiscal year)
Number of people targeted by training on corruption and bribery prevention	75,596	81,647
Number of people who participated in training programs on corruption and bribery prevention	68,964	71,166
Participation rate	91%	87%

Additional training in corruption prevention has been introduced to the most exposed individuals, in particular management bodies, on a biennial basis. As a result, in 2024, within the Crédit Mutuel Alliance Fédérale scope, seven members of the management and supervisory bodies and 2,532 employees considered to be the most exposed were trained in this topic.

	12/31/2025	12/31/2024
Number of employees in charge of combating money laundering and the financing of terrorism (AML/CFT)(in FTE)	486	443
Percentage of employees who completed an AML/CFT training (1)	95%	88%

(1) Excluding Crédit Mutuel Arkéa.

Metrics relating to mutualist life

Directors and elected representatives

2025 fiscal year	Women	Men	Total
Number of elected representatives of local banks	8,209	10,620	18,829

2024 fiscal year	Women	Men	Total
Number of elected representatives of local banks	8,346	11,197	19,543

	2025	2024
Number of elected representatives who received training during the year	13,361 ⁽¹⁾	12,471 ⁽²⁾
Percentage of elected representatives trained	82% ⁽¹⁾	77% ⁽²⁾

(1) Excluding Crédit Mutuel Arkéa.

(2) Crédit Mutuel Alliance Fédérale and Crédit Mutuel Océan only.

Members

	At 12/31/2025	12/31/2024
Number of adult retail customers	9,726,914	9,721,209
Number of legal entity customers	1,219,021	1,143,320
Number of members	9,001,308	9,172,423
Membership rate	82%	84%
Number of members convened to Shareholders' Meetings	9,158,631	8,828,960
Number of members who exercised their voting rights at Shareholders' Meetings	1,218,986	1,178,939
Shareholders' Meeting participation rate	13%	13%

The membership rate is calculated as follows:

- in the numerator: the number of members, *i.e.*, the number of active customers who held at least one share at December 31, 2025;
- in the denominator: the number of customers (cooperative scope), *i.e.*, customers eligible to acquire shares as of December 31, 2025: adult retail customers and legal entity customers.

The attendance rate at Shareholders' Meetings is calculated as follows:

- in the numerator: the number of members who exercised their right to vote at Shareholders' Meetings, whether by remote or electronic vote, by proxy to the Chairman or by proxy to a third party;
- in the denominator: the number of members who were convened via the notice filed in the mandatory legal announcement bulletin (MAB).

2.5 Methodology note and cross-reference tables

2.5.1 Disclosure requirement cross-reference table

Axes	ESRS	Disclosure Requirement (DR)	Disclosure Requirement	Paragraph	
Environment	E1 - Climate change	E1-1	Transition plan for climate change mitigation.	2.2.2.2 Climate strategy	
		E1-2	Policies adopted to manage material impacts, risks and opportunities related to climate change mitigation and adaptation.	2.2.2.3 Impact, risk and opportunity management related to climate change	
		E1-3	Actions taken to mitigate and adapt to climate change, as well as the resources allocated to their implementation.	2.2.2.2 Climate strategy 2.2.2.3 Impact, risk and opportunity management related to climate change	
		E1-4	Climate targets set.	2.2.2.2 Climate strategy 2.2.2.4 Metrics and targets	
		E1-5	Energy consumption and mix.	2.2.2.2 Climate strategy 2.2.2.4 Metrics and targets	
		E1-6	Information on greenhouse gas emissions.	2.2.2.2 Climate strategy 2.2.2.4 Metrics and targets	
		E1-7	Information on greenhouse gas removals.	2.2.2.4 Metrics and targets	
		E1-8	Internal carbon pricing scheme.	2.2.2.4 Metrics and targets Non-material assessed information	
		E1-9	Expected financial impacts of material risks (physical and transition) and potential material opportunities related to climate change.	2.2.2.4 Metrics and targets Transitional provision not published in 2026 (for the year 2025)	
	E4 - Biodiversity	E4-1	How impacts, dependencies, risks and opportunities related to biodiversity and ecosystems result from the strategy and business model and condition its adaptation.	2.2.3.2 Nature strategy	
		E4-2	Policies adopted to manage significant impacts, risks, dependencies and opportunities related to biodiversity and ecosystems.	2.2.3.3 Impact, risks and opportunity management	
		E4-3	Information on actions in favor of biodiversity and ecosystems and the resources allocated to their implementation.	2.2.3.3 Impact, risks and opportunity management	
		E4-4	Information on biodiversity and ecosystem targets.	2.2.3.4 Metrics and targets No target to date.	
		E4-5	Metrics related to its significant impacts on biodiversity and ecosystems.	2.2.3.4 Metrics and targets No target to date.	
		E4-6	Anticipated financial effects from significant biodiversity and ecosystem-related risks and opportunities.	Transitional provision not published in 2026 (for the year 2025)	
	Social	S1 - Own workforce	S1-1	Policies adopted to manage significant impacts on own workforce, as well as the significant risks and opportunities associated with them.	2.3.1.3 Management of IROs associated with own workforce
			S1-2	Processes for engaging with own workforce and workers' representatives about the actual and potential impacts on own workforce.	2.3.1.3 Management of IROs associated with own workforce
			S1-3	Procedures in place to carry out or cooperate in the remediation of adverse impacts on the workforce with which it has a link, as well as the channels made available to them to raise their concerns and request remediation.	2.3.1.3 Management of IROs associated with own workforce
S1-4			Measures taken to address significant negative and positive impacts, manage significant risks and exploit significant workforce opportunities.	2.3.1.3 Management of IROs associated with own workforce	
S1-5			Targets set to manage significant impacts, risks and opportunities related to the Company's own workforce.	2.3.1.4 Metrics and targets	
S1-6			Main characteristics of employees.	2.3.1.4 Metrics and targets	
S1-7			Main characteristics of non-employees	Non-material assessed information	
S1-8			Information on the extent to which the working and employment conditions of employees are determined or influenced by collective agreements.	2.3.1.4 Metrics and targets	
S1-9			Breakdown of employees by gender within the governing bodies and the breakdown by age among its employees.	2.3.1.4 Metrics and targets	

Axes	ESRS	Disclosure Requirement (DR)	Disclosure Requirement	Paragraph
Social	S1 - Own workforce	S1-10	Receiving an adequate wage.	2.3.1.4 Metrics and targets
		S1-11	Social protection against loss of income due to major life events.	2.3.1.4 Metrics and targets
		S1-12	Percentage of employees with disabilities.	2.3.1.4 Metrics and targets
		S1-13	Skills development training provided to employees.	2.3.1.4 Metrics and targets
		S1-14	Information relating to the personnel health and safety management system.	2.3.1.4 Metrics and targets
		S1-15	Right and use of family leave for workers.	2.3.1.4 Metrics and targets
		S1-16	Pay gap.	2.3.1.4 Metrics and targets
		S1-17	Work-related incidents and/or complaints and serious human rights impacts on the workforce.	2.3.1.4 Metrics and targets
	S3 - Affected communities	S3-1	Policies adopted to manage significant impacts on affected communities and associated significant risks and opportunities.	2.3.2.3 Management of IROs associated with affected communities
		S3-2	General processes of interaction with affected communities and their representatives.	2.3.2.3 Management of IROs associated with affected communities
		S3-3	Procedures in place to carry out or cooperate in the remediation of adverse impacts on the affected communities in connection with its activities.	2.3.2.3 Management of IROs associated with affected communities
		S3-4	Actions taken to manage significant risks and seize significant opportunities for affected communities.	2.3.2.3 Management of IROs associated with affected communities
		S3-5	Targets set for impacts, risks and opportunities related to affected communities.	2.3.2.4 Metrics and targets
	S4 - Consumers and end-users	S4-1	Policies adopted to manage the significant impacts of its products and services on consumers and end-users, as well as the significant risks and opportunities associated with them.	2.3.3.3 Management of IROs associated with consumers and end-users
		S4-2	General processes of interaction with consumers, end-users and their representatives.	2.3.3.3 Management of IROs associated with consumers and end-users
		S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns.	2.3.3.3 Management of IROs associated with consumers and end-users
		S4-4	Responses provided to address significant impacts on consumers and end-users and the actions taken to manage significant risks and seize significant opportunities for consumers and end-users.	2.3.3.3 Management of IROs associated with consumers and end-users
S4-5		Targets set for impacts, risks and opportunities related to end-users.	2.3.3.4 Metrics and targets	
Governance	G1 - Business conduct	G1-1	Policies regarding business conduct and how it promotes corporate culture.	2.4.1.3 Corporate culture and business conduct policies
		G1-2	Information on supplier relationship management and supply chain impacts.	2.4.1.4 Relationship with suppliers
		G1-3	Information on the system applied to prevent and detect corruption and bribery.	2.4.1.3 Corporate culture and business conduct policies 2.4.1.5 Prevention and detection of corruption and bribery
		G1-4	Information on incidents of corruption or bribery.	2.4.4 Metrics and targets
		G1-5	Information on activities and commitments related to the exercise of political influence.	Non-material assessed information
		G1-6	Information on its payment practices.	Non-material assessed information

2.5.2 Datapoints required by other European Union legislation

Datapoints from other EU legislation (ESRS 2 Annex B)	SFDR ⁽¹⁾	Pillar 3 ⁽²⁾	Reference Indices Regulation ⁽³⁾	European climate law ⁽⁴⁾	Section number
ESRS 2 GOV-1 Board's gender diversity.	X		X		2.1.3.1.
ESRS 2 GOV-1 Percentage of board members who are independent.	X		X		2.1.3.1.
ESRS 2 GOV-1 Expertise of Board Members who represent an interest in the Group's sectors, products and geographical location.		X			2.1.3.1
ESRS 2 GOV-4 Statement on due diligence.	X				2.1.3.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuels activities.	X	X	X		2.1.2.1
ESRS 2 SBM-1 Involvement in activities related to chemical production.	X		X		2.1.2.1
ESRS 2 SBM-1 Involvement in activities related to controversial weapons.	X		X		2.1.2.1
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco.			X		2.1.2.1
ESRS E1-1 Transition plan to reach climate neutrality by 2050.				X	2.2.2.2
ESRS E1-1 Companies excluded from Paris-aligned Benchmarks.		X	X		2.2.2.2
ESRS E1-1 GHG emission reduction targets.	X	X	X		2.2.2.4
ESRS E1-5 Energy consumption from fossil fuels disaggregated by energy source (only high climate impact sectors).	X				Non-material
ESRS E1-5 Energy consumption and mix.	X				2.2.2.4
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors.	X				Non-material
ESRS E1-6 Gross Scopes 1, 2 or 3 and Total GHG emissions.	X	X	X		2.2.2.4
ESRS E1-6 Gross GHG intensity emissions.	X	X	X		2.2.2.4
ESRS E1-7 GHG removals and carbon credits.				X	2.2.2.4
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks.			X		Non-material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk; ESRS E1-9 Location of significant assets at material physical risk.		X			Non-material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes.		X			Non-material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities.			X		Non-material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil.	X				Non-material
ESRS E3-1 Water and marine resources.	X				Non-material
ESRS E3-1 Dedicated policy.	X				Non-material
ESRS E3-1 Sustainable oceans and seas practices or policies.	X				Non-material
ESRS E3-4 Total water recycled and reused.	X				Non-material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations.	X				Non-material
ESRS 2- SBM 3 - E4 Activities with a negative impact on biodiversity-sensitive areas.	X				2.2.3.1
ESRS 2- SBM 3 - E4 Land degradation, desertification and soil sealing must be subject to the rules on the publication of information on sustainable investments.	X				2.2.3.1
ESRS 2- SBM 3 - E4 Natural species and protected areas.	X				2.2.3.1
ESRS E4-2 Sustainable land/agricultural practices or policies.	X				2.2.3.1
ESRS E4-2 Sustainable oceans/seas practices or policies.	X				2.2.3.3
ESRS E4-2 Policies to address deforestation.	X				2.2.3.3
ESRS E5-5 Non-recycled waste.	X				Non-material
ESRS E5-5 Hazardous waste and radioactive waste.	X				Non-material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour.	X				2.3.1.2

Datapoints from other EU legislation (ESRS 2 Annex B)	SFDR ⁽¹⁾	Pillar 3 ⁽²⁾	Reference Indices Regulation ⁽³⁾	European climate law ⁽⁴⁾	Section number
ESRS 2- SBM3 - S1 Risk of incidents of child labour.	X				2.3.1.2
ESRS S1-1 Human rights policy commitments.	X				2.3.1.3
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8.			X		2.3.1.3
ESRS S1-1 Processes and measures for preventing trafficking in human beings.	X				2.3.1.3
ESRS S1-1 Workplace accident prevention policy or management system.	X				2.3.1.3
ESRS S1-3 Grievance/complaints handling mechanism.	X				2.3.1.3
ESRS S1-14 Number of fatalities and number and rate of work-related accidents.	X		X		2.3.1.4
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness.	X				2.3.1.4
ESRS S1-16 Unadjusted gender pay gap.	X		X		2.3.1.4
ESRS S1-16 Excessive CEO pay ratio.	X				Not available
ESRS S1-17 Incidents of discrimination.	X				2.3.1.4
ESRS S1-17 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines.	X		X		2.3.1.3
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain.	X				Non-material
ESRS S2-1 Human rights policy commitments.	X				Non-material
ESRS S2-1 Policies related to value chain workers.	X				Non-material
ESRS S2-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines.	X		X		Non-material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8.			X		Non-material
ESRS S2-4 Human rights issues and incidents identified upstream or downstream of the value chain.	X				Non-material
ESRS S3-1 Human rights policy commitments.	X				2.3.2.3
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines.	X		X		2.3.2.3
ESRS S3-4 Human rights issues and incidents.	X				2.3.2.3
ESRS S4-1 Policies related to consumers and end-users.	X				2.3.3.3
ESRS S4-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines.	X		X		2.3.3.3
ESRS S4-4 Human rights issues and incidents identified upstream or downstream of the value chain.	X				Non-material
ESRS G1-1 United Nations Convention against Corruption.	X				Non-material
ESRS G1-1 Protection of whistleblowers.	X				2.4.1.3
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws.	X		X		2.4.1.5
ESRS G1-4 Standards of anti-corruption and anti-bribery.	X				2.4.1

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, on the disclosure of information on sustainability in the financial services sector (OJ L 317, December 9, 2019, p. 1).

(2) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (own funds regulation or "CRR")(OJ L 176, June 27, 2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, on indices used as benchmarks for financial instruments and contracts or to measure the performance of investment funds and amending the directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171, June 29, 2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021, establishing the framework required to achieve climate neutrality and amending Regulations (EC) No. 401/2009 and (EU) 2018/1999 ("European law on climate")(OJ L 243, July 9, 2021, p. 1).

In addition, information relating to the nation-military link, combatting tax evasion and citizen participation in democracy (Article L.22-10-35 of the French Commercial Code) is provided in the "Solidarity and civic commitment" section of Chapter 2.3.1.3.2.

2.5.3 Methodology note

When the metrics presented in the report have been validated by an external body other than the guarantor, the latter has been mentioned.

2.5.3.1 Climate change [ESRS E1]

Methodologies relating to the calculation of indicators relating to the E1 standard are detailed in Section 2.2.2.3.

2.5.3.1.1 Greenhouse gas emissions [E1-6]

Calculation methodologies

Emissions from energy are estimated based on actual consumption data reported by the Group's entities, distinguishing between natural and tank gas, fuel oil, refrigerant gas leaks, electricity consumed, steam and chilled water. Emissions from the Group's vehicle fleet are estimated based on the kilometers traveled annually, distinguishing between the different engines (diesel, petrol, hybrid and electric). The factors used for vehicle emissions are those provided by the vehicle's registration document.

Emissions from purchases of goods and services and upstream freight are based on monetary factors (source ADEME) and the breakdown of different categories of purchases (administrative expense code). The main carbon profiles of purchases are: (i) printing, advertising, architecture and engineering, multi-technical building maintenance; (ii) insurance, banking, consulting and fees; (iii) computer, electronic and optical products.

Emissions from fixed assets are based on unit data, distinguishing between the vehicle fleet (vehicles by type of engine), IT assets (with distinctions made between types of IT equipment) and buildings (based on the surface area of buildings occupied by the Group).

Waste-related emissions are based on the employees (FTE) of each entity, average profiles of metric tons of waste generated per employee in the tertiary sector, in metric tons/FTE (source INSEE), distinguishing between hazardous waste and non-hazardous waste.

Emissions from business travel are estimated based on the number of kilometers traveled, distinguishing between planes, trains, taxis or car rentals, public transport or the use of a personal car (distinction by type of engine). For commuting, these are estimated based on surveys conducted at the level of the regional groups, distinguishing between the different modes of transport: mechanical bicycle, electric bicycle, human-powered scooter/segway, RER/metro/tram/bus, mainline train, motorbike/scooter, electric car, hybrid car, petrol car, diesel car. Emissions are calculated for each mode of transport based on specific emission factors and the 2024 workforce of the entities.

Regional specificities for the calculation of Scope 3

Regarding Scope 3, the regional groups calculate their emissions based on the following items:

- energy-related emissions not included in Scopes 1 and 2;

- fixed assets;
- business travel; and
- investments.

Item 3.1 - Goods and services purchased is calculated by all regional groups. However, Crédit Mutuel Maine-Anjou et Basse-Normandie and Crédit Mutuel Océan include only paper purchases in this item.

Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa calculate the emissions related to all their purchases of goods and services and also include the following items in their greenhouse gas emissions analysis:

- 3.4 - Upstream transport and distribution;
- 3.5 - Waste generated by operations.

Employee commuting is included in the greenhouse gas emissions audit for all regional groups with the exception of Crédit Mutuel Maine-Anjou and Basse-Normandie.

Given the nature of the Crédit Mutuel group's business, the following Scope 3 subcategories are not significant and are therefore not published in the Group's GHG emissions inventory:

- 3.8 - Upstream leased assets;
- 3.9 - Downstream transport;
- 3.10 - Processing of products sold;
- 3.11 - Use of products sold;
- 3.12 - End-of-life treatment of products sold; and
- 3.14 - Franchises.

For reasons of significance, Confédération Nationale du Crédit Mutuel and Caisse centrale du Crédit Mutuel's emissions were not recorded for all the scopes of the greenhouse gas emissions audit. Similarly, some Crédit Mutuel Alliance Fédérale entities could not be included in the calculation, due to the lack of available data, within the time limits set.

Methodology for calculating financed emissions

Several methodologies were used to measure the Group's financed emissions depending on the type of asset.

Emissions financed by the corporate portfolio

In order to measure the emissions financed under Scopes 1, 2 and 3, the Crédit Mutuel group relied on the PCAF methodology (Partnership for Carbon Accounting Financials), to which the Group adheres and which is annualized to account for inflation and the decarbonization of each economic sector observed in France.

This methodology allows the bank to attribute a portion of its customers' emissions by taking into account the share of its financing in the total value of the financed company. It is based on the combination of the following data sources:

- Outstanding balances balance sheet data;

- Data on counterparties (greenhouse gas emissions declared by counterparties) or assets financed (in particular, for project or asset financing, information enabling the emissions of the financed asset to be estimated with a quality score of at least 3);
- Proxies: use of emission factors provided by PCAF.

An average quality score is calculated from the information available for the calculation of greenhouse gas emissions. When customers' greenhouse gas emissions are not available, the Crédit Mutuel group applies a simplified approach based on the systematic application of score 5 emission factors (kgCO₂e/€m loaned) provided by the PCAF methodology.

Emissions financed on the residential real estate portfolio

They are calculated on the basis of an estimate of the GHG emissions of housing financed by the Crédit Mutuel group entities and in accordance with the methodology recommended by PCAF, on the basis of the following necessary information:

- final energy consumption of the dwelling;
- primary energy consumption;
- consideration of the energy mix of the dwelling;
- GHG emissions (Scopes 1 and 2);
- surface area of the dwelling;
- surface area financed.

This data is retrieved either through direct collection of EPDs by the Group's entities or from the ADEME database of energy performance diagnostics.

Net income corresponds to the definition in Article 28 of Directive 86/635/EEC and includes income items included in net revenue.

2.5.3.1.2 Taxonomy

Household alignment

All financing operations related to the purchase of real estate or building renovation work by households, as well as loans to finance the purchase of a vehicle granted since January 1, 2022, were considered fully eligible in accordance with Delegated Regulation (EU) 2021/2178 of July 6, 2021. To determine the alignment of these assets, Crédit Mutuel relied on the information available in its information system for each category of eligible loans (loans collateralized by residential immovable property, building renovation loans and vehicle loans).

Building renovation loans and vehicle loans were considered as non-aligned due to a lack of available information, particularly as regards the DNSH (Do No Significant Harm) criteria.

To determine the alignment of its loans collateralized by residential real estate property, Crédit Mutuel classified its various exposures, based on the building construction date

(or date of issuance of the building permit), according to the existing RT 2012 and RE 2020 standards, as well as the EPCs collected either directly or from the French energy transition agency (ADEME). This data was supplemented by the physical risk analysis conducted by Crédit Mutuel on its portfolios. The loans exposed to physical climate risks were therefore considered as not aligned with the taxonomy.

For new construction, in cases where the date of the building permit is unknown, Crédit Mutuel has chosen to estimate the construction date based on the date the mortgage was obtained, and thus calculate the maximum primary energy consumption that must be met for the property to be aligned.

Crédit Mutuel has not applied the minimum social safeguards to its household exposures, considering them inadequate for households.

The Green Asset Ratio for households was calculated based on the gross carrying amount of household assets, rather than on the total assets covered by the taxonomy, as is the case for the total GAR.

Alignment of undertakings

With regard to financing provided to financial and non-financial undertakings, the Crédit Mutuel group looked for eligibility and alignment as published by its counterparties in their Universal Registration Document, management report or Non-Financial Performance Statement, published in 2024, when the purpose of financing was not known. The ratios published by its counterparties served as a basis for weighing the loans related to these companies. In the case of dedicated financing, the eligibility of the activity was assessed based on the NACE code for the activity, and bilateral discussions were held to determine whether the activity met the various criteria for alignment.

Note that for exposures to a subsidiary that does not report on the alignment of its own activity, the Crédit Mutuel group opted to use the ratio published by its parent company.

The Green Asset Ratios for financial and non-financial undertakings were calculated respectively on the basis of the gross carrying amount of financial and non-financial companies subject to NFRD, and not on the basis of total assets covered by the taxonomy, as is the case for total GAR.

Alignment of local authorities

Local governments are included in the numerator of the Green Asset Ratio when the purpose of the financing is known. In the case of unallocated loans, the exposure is excluded from the scope of hedged assets and reclassified as sovereign exposures.

Alignment of collateral obtained by taking possession: residential and commercial immovable property

The alignment of the collateral obtained was not calculated, in the absence of convincing information to justify alignment.

2.5.3.2 Own workforce [ESRS S1]

2.5.3.2.1 Crédit Mutuel group own workforce

HR data is consolidated for all Crédit Mutuel group entities around the world, as soon as they are consolidated according to the full consolidation method and included in the scope of the CSRD, regardless of their activities.

Unless otherwise stated, the number of employees mentioned in tables 2.3.1.4 is recorded as the number of natural persons registered at December 31, 2025, with an employment contract. Employees do not include interns, agents, expatriates, temporary workers and service providers who do not have an employment contract with the Group.

Permanent employees are considered to be employees with a permanent employment contract. Temporary employees are employees with a fixed-term employment or work-study contract.

2.5.3.2.2 Regions in which the Group has employees

European Union: France, Germany, Belgium, Spain, Hungary, Italy, Luxembourg, Netherlands, Poland, Portugal, Czech Republic, Slovakia.

Europe (outside the European Union): Monaco, United Kingdom, Switzerland.

Rest of the world: Canada, Hong Kong, Republic of Korea, Singapore, Tunisia, United States of America.

2.5.3.2.3 Disability

Employees with disabilities are those recognized as disabled workers at December 31, 2025.

2.5.3.2.4 Work-life balance metrics

The employees included in the calculation are permanent and temporary employees at December 31, 2025, and who have exercised their right to at least one period of family leave during the year 2025.

2.5.3.2.5 Incidents, complaints and severe human rights impacts

Total number of reported incidents of discrimination and all types of harassment (including those reported *via* the Signal tool): Number of reports submitted during the reporting period regarding discrimination of any kind (related to gender, race, ethnic origin, nationality, religion, behavior, disability, age, sexual orientation, or any other form of discrimination), as well as harassment of any kind and sexist behavior. This includes reports reported *via* internal tools or sent directly to Human Resources departments.

Number of complaints filed by employees in connection with the employment relationship, excluding incidents of discrimination and harassment (in particular *via* the Whistleblowing tool): number of complaints reported during the reference fiscal year *via* internal channels (HR, whistleblowing tool, representative, mail, other) and external (industrial tribunal inspectorate, labor inspectorate or other). Complaints of a criminal nature are not taken into account.

2.5.3.2.6 Calculation of the turnover rate

Crédit Mutuel has opted to propose two methods for calculating the turnover rate. In addition to the regulatory rate, renamed the "departure rate", which only takes into account the number of employees leaving on permanent contracts during the fiscal year (excluding fixed-term contracts and work-study students), it proposes a turnover rate that takes into account the entry and exit of employees on permanent contracts.

Outflows are recognized by taking into account the following operative events:

- voluntary departures;
- layoffs;
- retirements;
- deaths;
- end of trial periods;
- mobility.

The departure rate is calculated as follows: Number of employees who left the Group in 2025 / Average headcount as of 1/1/2025.

The employee turnover rate is calculated as follows: [(Number of employees who left the Group in 2025 + Number of recruits in 2025)/2] / Average headcount as of 1/1/2025.

2.5.3.3 Affected communities [ESRS S3]

2.5.3.3.1 Total budget allocated to sponsorship

The total budget allocated to sponsorship corresponds to the consolidated amount, in millions of euros, of sponsorship expenses recognized under general operating expenses during the 2025 fiscal year. General operating expenses are audited by the Statutory Auditors as part of the annual certification of financial statements. It should be noted that for Crédit Mutuel Arkéa, skills-based sponsorship is not taken into account.

2.5.3.3.2 Percentage of French banking network outlets in rural areas

The points of sale taken into account are those of the 18 federations of the Crédit Mutuel group, CIC regional banks and BECM in France. Rural areas are determined according to the municipal density grid of the INSEE (municipal density grid with 7 levels at January 1, 2024, published on May 28, 2024).

2.5.3.3.3 Number of NPO clients (associations, unions, works councils, etc.)

All customers classified as a non-profit organization at December 31, 2025. This classification is completed by project managers when entering into a relationship.

2.5.3.3.4 Amount donated to associations from solidarity products

Consolidated amount of donations made to associations in thousands of euros made during the 2024 fiscal year. The products targeted for these donations are the Livret d'Épargne for others, the LDDS, cards for others marketed by the 16 Crédit Mutuel federations (excluding Crédit Mutuel Arkéa), the CIC regional banks and Crédit Mutuel Asset Management's Impact First Solution fund.

2.5.3.4 Consumers and end-users [ESRS S4]

2.5.3.4.1 Personal data protection training

The indicator relating to the training of employees in personal data protection is calculated at the level of all regional groups.

For entities using "Cap Compétences" (Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou and Basse-Normandie and Crédit Mutuel Océan), data was collected in two distinct ways: Cap Compétences data and the direct interrogation of non-member subsidiaries. The rate is calculated as follows:

- in the numerator: employees identified as trained in the "Privacy Awareness - CNIL - GDPR" module at December 31, 2025;
- in the denominator: the employees, of the entities of the scope, present in 2025 and targeted for the "Privacy Awareness - CNIL - GDPR" training course.

At Crédit Mutuel Arkéa, training on personal data protection is included in a broader module on cybersecurity.

2.5.3.4.2 Number of microloans granted during the year

Accounting outstandings, in thousands of euros, at December 31, 2025, of "personal assisted microloans" marketed by the 18 Crédit Mutuel federations. Accounting outstandings are audited by the Statutory Auditors as part of the annual certification of financial statements.

2.5.3.4.3 Supported professional microloans and additional loans

The number of outstanding loans in euros are communicated annually by the partners ADIE, France Active Garantie and Initiative France.

2.5.3.4.4 Financial Inclusion - Vulnerable Customers

The number of customers benefiting from the Basic Banking Service (SBB) or Fragile Customer Offer (OCF) corresponds to the number of customers holding an SBB or OCF-coded product in our product databases at December 31, 2025. The data is consolidated for the 18 Crédit Mutuel federations, CIC regional banks, Banque Transatlantique, BECM, Monabanq and CREATIS, concerning the number of OCF accounts. For the other indicators relating to vulnerable customers (number of customers benefiting from the SBB, number of OCF products held, number of customers eligible for OCF), the reporting scope is restricted to the federations of Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou and Basse-Normandie, Crédit Mutuel Océan, CIC regional banks, Banque Transatlantique and Monabanq.

The percentage of eligible customers benefiting from the vulnerable customer offer is calculated as follows:

- in the numerator: the number of active OCF products at December 31, 2025, from our product databases;
- the denominator: the number of targeted customers in a financially vulnerable situation in our risk databases.

2.5.3.4.5 Customer grievances

Data on customer grievances is taken from the grievances tracking tools specific to each regional group. They are consolidated for the Crédit Mutuel federations, the CIC regional banks and Banque Transatlantique. Only the Crédit Mutuel Alliance Fédérale and Crédit Mutuel Océan federations were taken into account in the calculation of the metrics relating to customer grievances.

2.5.3.4.6 Quality of service and customer relations - mediation

Data from the mediation monitoring tool. Eligible cases are those investigated in 2025 by the mediator. The favorable decisions concern cases investigated and closed in 2025 which were concluded with a decision in favor of the customer. The data collected concerns a limited scope of Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou and Basse-Normandie and Crédit Mutuel Océan.

2.5.3.5 Business conduct [ESRS G1]

2.5.3.5.1 Training

Data collection was carried out in two distinct ways: obtaining data from the Cap Compétences databases and directly interviewing non-member subsidiaries. The selected modules are "Professional conduct", "Advanced LCB-FT", "LCB-FT - Advanced Headquarters", "LCB-FT" and "LCB-FT in the real estate sector", "Anti-corruption law: Sapin 2 Law".

The rate is calculated as follows:

- in the numerator: employees identified as trained in the selected modules at December 31, 2025; and
- In the denominator: employees, from entities within the scope, present in 2025 and targeted for the selected training courses.

The "anti-corruption law: Sapin 2 Law" modules were proposed in 2024 and then made available to new employees who joined in 2025. As a result, the reference period is two years.

This indicator is calculated for the Euro Information scope: Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou and Basse-Normandie and Crédit Mutuel Océan.

2.5.3.5.2 Mutualist life

All metrics relating to mutualist life are monitored by internal management tools. Their scope is restricted to Crédit Mutuel group's local banks.

2.6 Taxonomy – Quantitative information

2.6.1 Banking scope

SUMMARY OF KPIS TO BE PUBLISHED BY CREDIT INSTITUTIONS IN ACCORDANCE WITH ARTICLE 8 OF THE TAXONOMY REGULATION

		Total exposure to taxonomy-aligned activities (in € millions)		KPI ⁽¹⁾ (%)	KPI ⁽²⁾ (%)	% coverage (over total assets) ⁽³⁾ (%)	Non-assessed exposures (% of assets covered) ⁽⁴⁾ (%)	Non-assessed exposures (% of assets covered) ⁽⁴⁾ (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Main KPI	Green asset ratio (GAR)	48,353	49,232	14.9%	15.1%	31.7%	0%	0%

		Total exposure to taxonomy-aligned activities (in € millions)		KPI ⁽¹⁾ (%)	KPI ⁽²⁾ (%)	% coverage (over total assets) ⁽³⁾ (%)	Non-assessed exposures (% of assets covered) ⁽⁴⁾ (%)	Non-assessed exposures (% of assets covered) ⁽⁴⁾ (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Additional KPI	GAR (flow)	5,062	5,229	11.2%	11.6	22.7%	0%	0%
	Trading book	UL	UL	UL	UL	UL	UL	UL
	Financial guarantees				Non-material			
	Assets under management				Non-material			
	Fees and commissions income ⁽⁵⁾	UL	UL	UL	UL	UL	UL	UL

(1) Based on the turnover KPI of the counterparty.

(2) Based on the CapEx KPI of the counterparty.

(3) % of assets covered by the KPI over total bank assets.

(4) In accordance with Article 7(8) of Delegated Regulation (EU) 2026/73.

(5) Fees and commissions for services other than loans and asset management.

2.6.1.1 Template 1: Assets for the calculation of GAR

Based on turnover

Assets included in GAR calculation – Stock

Stock (in € millions)	a	b	c	Breakdown per environmental objective					
				Total gross carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)
							d	e	f
1	GAR – Covered assets in both numerator and denominator	325,079	272,653	48,353	48,149	15	4		
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	325,064	272,653	48,353	48,149	15	4		
3	Financial undertakings	33,435	6,554	1,079	1,040	6	2		
4	Loans and advances	6,198	1,067	125	118	0	0		
5	Debt securities, including UoP	13,618	2,997	426	424	0	0		
6	Equity instruments	13,619	2,491	528	498	6	2		
7	Non-financial undertakings	18,721	7,598	2,345	2,180	9	2		
8	Loans and advances	16,808	6,614	1,690	1,535	7	2		
9	Debt securities, including UoP	1,340	550	265	255	2	0		
10	Equity instruments	573	434	390	390	-	-		
11	Households	258,598	258,254	44,808	44,808	-	-		
12	of which loans collateralised by residential immovable property	249,024	249,024	44,808	44,808	-	-		
13	of which building renovation loans	2,440	2,440	-	-	-	-		
14	of which motor vehicle loans	7,134	6,791	-	-	-	-		
15	Local government financing	14,310	246	121	121	-	-		
16	Housing financing	124	124	-	-	-	-		
17	Other local government financing	14,186	123	121	121	-	-		
18	Collateral obtained by taking possession: residential and commercial immovable properties	15	-	-	-	-	-		
19	Exposures included on a voluntary basis⁽³⁾	-	-	-	-	-	-		
20	Total GAR assets	325,079							
21	Assets not covered for GAR calculation	699,527							
22	Central governments and Supranational issuers	104,126							
23	Central bank exposures	93,897							
24	Trading book	28,975							

		a	b	c	d	e	f
		Breakdown per environmental objective					
Stock (in € millions)		Total gross carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)
25	Undertakings and entities not subject to CSRD	359,189					
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	325,397					
27	Loans and advances	300,798					
28	of which loans collateralised by commercial immovable property	49,413					
29	of which building renovation loans	16					
30	Debt securities	17,283					
31	Equity instruments	7,316					
32	Non-EU country counterparties not subject to CSRD disclosure obligations	33,792					
33	Loans and advances	22,023					
34	Debt securities	9,488					
35	Equity instruments	2,281					
36	Derivatives	1,135					
37	On-demand interbank loans	3,625					
38	Cash and cash-related assets	1,202					
39	Other categories of assets (e.g. Goodwill, commodities, etc.)	107,378					
40	TOTAL ASSETS	1,024,606	272,653	48,353	48,149	15	4
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and to local governments							
41	Financial guarantees	29,009					
42	Assets under management	208,341					
43	of which debt securities	6,753					
44	of which equity instruments	5,055					

(1) In accordance with points (a) and (b) of Article 7(6) of Delegated Regulation (EU) 2026/73.

(2) In accordance with Article 4(1a) of Delegated Regulation (EU) 2026/73.

(3) In accordance with Article 7(3) of Delegated Regulation (EU) 2026/73.

g	h	i	j	k	l	m	n	o	p
Breakdown per environmental objective									
Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties ⁽¹⁾	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered not material by the credit institution ⁽²⁾
156	28	1	45,075	316	1,023	-	-	-	-

Assets included in GAR calculation – Flow

Flow (in € millions)	a	b	c	Breakdown per environmental objective			
				d	e	f	
							Total [gross] carrying amount
1	GAR – Covered assets in both numerator and denominator	45,149	33,252	5,062	4,991	5	0
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	45,144	33,252	5,062	4,991	5	0
3	Financial undertakings	7,834	1,249	152	148	1	0
4	Loans and advances	3,921	438	40	40	0	0
5	Debt securities, including UoP	3,081	660	76	75	0	0
6	Equity instruments	832	151	36	64	0	0
7	Non-financial undertakings	5,392	1,757	521	454	4	0
8	Loans and advances	4,621	1,514	422	359	3	0
9	Debt securities, including UoP	709	191	48	45	2	0
10	Equity instruments	61	53	51	51	-	-
11	Households	30,263	30,230	4,374	4,374	-	-
	of which loans collateralised by residential immovable property	27,838	27,838	4,374	4,374	-	-
13	of which building renovation loans	493	493	-	-	-	-
14	of which motor vehicle loans	1,933	1,900	-	-	-	-
15	Local government financing	1,655	16	15	15	-	-
16	Housing financing	1	1	-	-	-	-
17	Other local government financing	1,655	15	15	15	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-
19	Exposures included on a voluntary basis⁽³⁾	-	-	-	-	-	-
20	Total GAR assets	45,144					
21	Assets not covered for GAR calculation	154,145					
22	Central governments and Supranational issuers	5,673					
23	Central bank exposures	12,154					
24	Trading book	50					

Flow (in € millions)	a	b	c	d	e	f
	Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective		
				Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)
25 Undertakings and entities not subject to CSRD	72,856					
26 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	60,810					
27 Loans and advances	57,947					
28 of which loans collateralised by commercial immovable property	6,172					
29 of which building renovation loans	3					
30 Debt securities	2,711					
31 Equity instruments	152					
32 Non-EU country counterparties not subject to CSRD disclosure obligations	12,046					
33 Loans and advances	10,566					
34 Debt securities	1,477					
35 Equity instruments	4					
36 Derivatives	14					
37 On-demand interbank loans	74					
38 Cash and cash-related assets	-4					
39 Other categories of assets (e.g. Goodwill, commodities, etc.)	62,328					
40 TOTAL ASSETS	199,289	33,252	5,062	4,991	5	0
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and to local governments						
41 Financial guarantees	1,588					
42 Assets under management	-					
43 of which debt securities	-					
44 of which equity instruments	-					

(1) In accordance with points (a) and (b) of Article 7(8) of Delegated Regulation (EU) 2026/73.

(2) In accordance with Article 4(1a) of Delegated Regulation (EU) 2026/73.

(3) In accordance with Article 7(3) of Delegated Regulation (EU) 2026/73.

g	h	i	j	k	l	m	n	o	p
Breakdown per environmental objective									
Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which use of proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties ⁽¹⁾	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered not material by the credit institution ⁽²⁾
56	10	-	4,396	45	206	-	-	-	-

Based on CapEx**Assets included in GAR calculation - Inventory**

	a	b	c	Breakdown per environmental objective		
				d	e	f
Stock (in € millions)	Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)
1 GAR – Covered assets in both numerator and denominator	325,079	274,624	49,232	48,931	104	4
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	325,064	274,624	49,232	48,931	104	4
3 Financial undertakings	33,435	7,024	1,449	1,333	75	2
4 Loans and advances	6,198	2,021	180	175	0	0
5 Debt securities, including UoP	13,618	2,824	490	483	6	0
6 Equity instruments	13,619	2,180	779	675	69	2
7 Non-financial undertakings	18,721	9,099	2,855	2,669	29	2
8 Loans and advances	16,808	8,082	2,206	2,025	27	2
9 Debt securities, including UoP	1,340	554	258	255	0	0
10 Equity instruments	573	464	390	389	1	-
11 Households	258,598	258,254	44,808	44,808	-	-
12 of which loans collateralised by residential immovable property	249,024	249,024	44,808	44,808	-	-
13 of which building renovation loans	2,440	2,440	-	-	-	-
14 of which motor vehicle loans	7,134	6,791	-	-	-	-
15 Local government financing	14,310	246	121	121	-	-
16 Housing financing	124	124	-	-	-	-
17 Other local government financing	14,186	123	121	121	-	-
18 Collateral obtained by taking possession: residential and commercial immovable properties	15	-	-	-	-	-
19 Exposures included on a voluntary basis⁽³⁾	-	-	-	-	-	-
20 Total GAR assets	325,079					
21 Assets not covered for GAR calculation	699,527					
22 Central governments and Supranational issuers	104,126					
23 Central bank exposures	93,897					
24 Trading book	28,975					

		a	b	c	d	e	f
		Breakdown per environmental objective					
Stock (in € millions)		Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)
25	Undertakings and entities not subject to the CSRD	359,189					
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	325,397					
27	Loans and advances	300,798					
28	<i>of which loans collateralised by commercial immovable property</i>	49,413					
29	<i>of which building renovation loans</i>	16					
30	Debt securities	17,283					
31	Equity instruments	7,316					
32	Non-EU country counterparties not subject to CSRD disclosure obligations	33,792					
33	Loans and advances	22,023					
34	Debt securities	9,488					
35	Equity instruments	2,281					
36	Derivatives	1,135					
37	On-demand interbank loans	3,625					
38	Cash and cash-related assets	1,202					
39	Other categories of assets (e.g. Goodwill, commodities, etc.)	107,378					
40	TOTAL ASSETS	1,024,606	274,624	49,232	48,931	104	4
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and to local governments							
41	Financial guarantees	29,009					
42	Assets under management	208,341					
43	<i>of which debt securities</i>	6,753					
44	<i>of which equity instruments</i>	5,055					

(1) In accordance with points (a) and (b) of Article 7(8) of Delegated Regulation (EU) 2026/73.

(2) In accordance with Article 4(1a) of Delegated Regulation (EU) 2026/73.

(3) In accordance with Article 7(3) of Delegated Regulation (EU) 2026/73.

g	h	i	j	k	l	m	n	o	p
Breakdown per environmental objective									
Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which use of proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties ⁽¹⁾	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered not material by the credit institution ⁽²⁾
157	34	1	45,075	403	1,278	-	-	-	-

Assets included in GAR calculation – Flows

Flow (in € millions)	a	b	c	d	e	f
	Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective		
				Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)
1 GAR – Covered assets in both numerator and denominator	45,144	34,457	5,229	5,156	9	0
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	45,144	34,457	5,229	5,156	9	0
3 Financial undertakings	7,834	2,049	228	219	6	0
4 Loans and advances	3,921	1,300	81	81	0	0
5 Debt securities, including UoP	3,081	623	92	91	0	0
6 Equity instruments	832	126	55	48	5	0
7 Non-financial undertakings	5,392	2,162	612	547	3	0
8 Loans and advances	4,621	1,928	508	445	3	0
9 Debt securities, including UoP	709	179	53	52	0	0
10 Equity instruments	61	55	51	51	-	-
11 Households	30,263	30,230	4,374	4,374	-	-
of which loans collateralised by residential immovable property	27,838	27,838	4,374	4,374	-	-
of which building renovation loans	493	493	-	-	-	-
of which motor vehicle loans	1,933	1,900	-	-	-	-
15 Local government financing	1,655	16	15	15	-	-
16 Housing financing	1	1	-	-	-	-
17 Other local government financing	1,655	15	15	15	-	-
18 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-
19 Exposures included on a voluntary basis⁽³⁾	-	-	-	-	-	-
20 Total GAR assets	45,144					
21 Assets not covered for GAR calculation	154,145					
22 Central governments and Supranational issuers	5,673					
23 Central bank exposures	12,154					
24 Trading book	50					

Flow (in € millions)	a	b	c	d	e	f
	Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective		
				Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)
25 Undertakings and entities not subject to CSRD	72,856					
26 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	60,810					
27 Loans and advances	57,947					
28 <i>of which loans collateralised by commercial immovable property</i>	6,172					
29 <i>of which building renovation loans</i>	3					
30 Debt securities	2,711					
31 Equity instruments	152					
32 Non-EU country counterparties not subject to CSRD disclosure obligations	12,046					
33 Loans and advances	10,566					
34 Debt securities	1,477					
35 Equity instruments	4					
36 Derivatives	14					
37 On-demand interbank loans	74					
38 Cash and cash-related assets	-4					
39 Other categories of assets (e.g. Goodwill, commodities, etc.)	63,328					
40 TOTAL ASSETS	199,289	34,457	5,229	5,156	9	0
Off-balance sheet exposures (stock) to undertakings subject to CSRD disclosure obligations and to local governments						
41 Financial guarantees	1,588					
42 Assets under management	-					
43 <i>of which debt securities</i>	-					
44 <i>of which equity instruments</i>	-					

(1) In accordance with points (a) and (b) of Article 7(8) of Delegated Regulation (EU) 2026/73.

(2) In accordance with Article 4(1a) of Delegated Regulation (EU) 2026/73.

(3) In accordance with Article 7(3) of Delegated Regulation (EU) 2026/73.

2.6.1.2 Template 2: GAR – Segment information

Based on turnover

a		b	c
Breakdown by sector – NACE 4 digits level (code and label)		Gross carrying amount	Of which Taxonomy-eligible
1	M70.10 – Activities of head offices	3,319	1,018
2	K64.20 – Activities of holding companies	2,684	553
3	L68.20 – Letting of land and other own property	1,585	793
4	M70.22 – Business and other management consultancy activities	528	75
5	C29.10 – Manufacture of motor vehicles	467	373
6	A02.10 – Silviculture and other forestry activities	384	383
7	F41.10 – Juridical compartmentalization of property programs	378	297
8	C30.30 – Manufacture of aircraft and spacecraft and related machinery	369	328
9	N77.35 – Renting and leasing of air transport equipment	358	340
10	J61.10 – Wired telecommunications activities	336	12
11	Nuclear activities ⁽¹⁾	80	80
12	Fossil gas activities ⁽²⁾	38	18
13	of which non-assessed exposures ⁽³⁾	-	

(1) Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation 2021/2139.

(2) Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation 2021/2139.

(3) In accordance with Article 7(8) of Delegated Regulation 2026/73.

d	e	f	g	h	i	j
Of which Taxonomy-aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
230	173	3	0	43	11	-
246	238	-	-	8	0	-
149	141	0	-	4	4	-
22	21	0	-	0	0	-
32	29	-	-	3	-	-
383	383	-	-	-	-	-
130	130	0	-	0	-	-
3	3	-	-	0	-	-
41	41	-	-	-	-	-
5	0	-	-	5	-	-
79						
1						

Based on CapEx

	a	b	c
	Breakdown by sector – NACE four digits level (code and label)	Gross carrying amount	Of which Taxonomy-eligible
1	M70.10 – Activities of head offices	3,319	1,563
2	K64.20 – Activities of holding companies	2,684	984
3	L68.20 – Letting of land and other own property	1,585	981
4	M70.22 – Business and other management consultancy activities	528	245
5	C29.10 – Manufacture of motor vehicles	467	275
6	A02.10 – Silviculture and other forestry activities	384	383
7	F41.10 – Juridical compartmentalization of property programs	378	298
8	C30.30 – Manufacture of aircraft and spacecraft and related machinery	369	267
9	N77.35 – Renting and leasing of air transport equipment	358	308
10	J61.10 – Wired telecommunications activities	336	15
11	Nuclear activities ⁽¹⁾	80	67
12	Fossil gas activities ⁽²⁾	38	15
13	of which non-assessed exposures ⁽³⁾	-	-

(1) Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation 2021/2139.

(2) Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation 2021/2139.

(3) In accordance with Article 7(8) of Delegated Regulation 2026/73.

d	e	f	g	h	i	j
Of which Taxonomy-aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
338	280	1	0.05	42	15	-
268	262	3	-	3	0	-
208	197	6	-	1	4	-
30	17	6	-	7	0	-
65	65	-	-	-	-	-
383	383	-	-	-	-	-
153	151	1	-	1	-	-
5	4	0	-	0	0	-
83	83	-	-	-	-	-
4	1	-	0	3	-	-
67						
2						

2.6.1.3 Template 3: GAR – Stock KPI

Based on turnover

	a	b	Breakdown per environmental objective			e
			c	d		
	Taxonomy-eligible	Taxonomy-aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (RAM)	
<i>% (compared to total covered assets in the denominator)</i>						
1	GAR – Covered assets in both numerator and denominator	84%	15%	15%	0%	0%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	74%	15%	15%	0%	0%
3	Financial undertakings	20%	3%	3%	0%	0%
4	Loans and advances	17%	2%	2%	0%	0%
5	Debt securities, including UoP	22%	3%	3%	0%	0%
6	Equity instruments	18%	4%	4%	0%	0%
7	Non-financial undertakings	41%	13%	12%	0%	0%
8	Loans and advances	39%	10%	9%	0%	0%
9	Debt securities, including UoP	41%	20%	19%	0%	0%
10	Equity instruments	76%	69%	68%	-	-
11	Households	100%	17%	17%	-	-
12	of which loans collateralised by residential immovable property	100%	18%	18%	-	-
13	of which building renovation loans	100%	-	-	-	-
14	of which motor vehicle loans	95%	-	-	-	-
15	Local government financing	2%	1%	1%	-	-
16	Housing financing	100%	-	-	-	-
17	Other local government financing	1%	1%	1%	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-
19	Exposures included on a voluntary basis⁽²⁾	-	-	-	-	-
20	GAR – Total GAR assets	84%	15%	15%	0%	0%

(1) In accordance with Article 7(8) of Delegated Regulation (EU) 2026/73.

(2) In accordance with Article 7(3) of Delegated Regulation (EU) 2026/73.

f	g	h	i	j	k	l	m
Breakdown per environmental objective						Proportion of Taxonomy-aligned in Taxonomy-eligible	Non-assessed exposures⁽¹⁾
Circular economy (EC)	Pollution (GWP)	Biodiversity and ecosystems (BIO)	Of which use of proceeds	Of which transitional	Of which enabling		
0%	0%	0%	14%	0%	0%	18%	-
0%	0%	0%	14%	0%	0%	18%	-
0%	0%	0%	0%	0%	1%	16%	-
0%	0%	-	-%	0%	0%	12%	-
0%	0%	-	1%	0%	0%	14%	-
0%	0%	0%	-	0%	2%	21%	-
1%	0%	-	0%	1%	3%	31%	-
1%	0%	-	-	2%	4%	26%	-
1%	0%	-	5%	0%	4%	48%	-
0%	-	-	-	0%	0%	90%	-
-	-	-	17%	-	-	17%	-
-	-	-	18%	-	-	18%	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	1%	-	-	49%	-
-	-	-	-	-	-	-	-
-	-	-	1%	-	-	99%	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
0%	0%	0%	14%	0%	0%	15%	-

Based on CapEx

		a	b	c	d	e
		Breakdown per environmental objective				
		Taxonomy-eligible	Taxonomy-aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)
<i>% (compared to total covered assets in the denominator)</i>						
1	GAR – Covered assets in both numerator and denominator	84%	15%	15%	0%	0%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	84%	15%	15%	0%	0%
3	Financial undertakings	20%	3%	3%	0%	0%
4	Loans and advances	17%	2%	2%	0%	0%
5	Debt securities, including UoP	22%	3%	3%	0%	0%
6	Equity instruments	18%	4%	4%	0%	0%
7	Non-financial undertakings	41%	13%	12%	0%	0%
8	Loans and advances	39%	10%	9%	0%	0%
9	Debt securities, including UoP	41%	20%	19%	0%	0%
10	Equity instruments	76%	68%	68%	-	-
11	Households	100%	17%	17%	-	-
12	of which loans collateralised by residential immovable property	100%	18%	18%	-	-
13	of which building renovation loans	100%	-	-	-	-
14	of which motor vehicle loans	95%	-	-	-	-
15	Local government financing	2%	1%	1%	-	-
16	Housing financing	100%	-	-	-	-
17	Other local government financing	1%	1%	1%	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-
19	Exposures included on a voluntary basis⁽²⁾	-	-	-	-	-
20	Total GAR assets	84%	15%	15%	0%	0%

(1) In accordance with Article 7(8) of Delegated Regulation (EU) 2026/73.

(2) In accordance with Article 7(3) of Delegated Regulation (EU) 2026/73.

f	g	h	i	j	k	l	m	
Breakdown per environmental objective							Proportion of Taxonomy-aligned in Taxonomy-eligible	Non-assessed exposures⁽¹⁾
Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which use of proceeds	Of which transitional	Of which enabling			
0%	0%	0%	14%	0%	0%	18%	-	
0%	0%	0%	14%	0%	0%	18%	-	
0%	0%	0%	0%	0%	1%	16%	-	
0%	0%	-	-	0%	0%	12%	-	
0%	0%	-	1%	0%	0%	14%	-	
0%	0%	0%	-	0%	2%	21%	-	
1%	0%	-	0%	1%	3%	31%	-	
1%	0%	-	-	2%	4%	26%	-	
1%	0%	-	5%	0%	4%	48%	-	
0%	-	-	-	0%	0%	90%	-	
-	-	-	17%	-	-	17%	-	
-	-	-	18%	-	-	18%	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	1%	-	-	49%	-	
-	-	-	-	-	-	-	-	
-	-	-	1%	-	-	99%	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
0%	0%	0%	14%	0%	0%	18%	-	

2.6.1.4 Template 4: GAR – Flow KPI

Based on turnover

	a	b	Breakdown per environmental objective				
			Taxonomy-eligible	Taxonomy-aligned	Climate change		Water and marine resources (WTR)
					mitigation (CCM)	adaptation (CCA)	
% (compared to total covered assets in the denominator)							
1	GAR – Covered assets in both numerator and denominator	74%	11%	11%	0%	0%	
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	74%	11%	11%	0%	0%	
3	Financial undertakings	16%	2%	2%	0%	0%	
4	Loans and advances	11%	1%	1%	0%	0%	
5	Debt securities, including UoP	21%	2%	2%	0%	0%	
6	Equity instruments	18%	4%	4%	0%	0%	
7	Non-financial undertakings	33%	10%	8%	0%	0%	
8	Loans and advances	33%	9%	8%	0%	0%	
9	Debt securities, including UoP	27%	7%	6%	0%	0%	
10	Equity instruments	86%	83%	83%	-	-	
11	Households	100%	14%	14%	-	-	
12	of which loans collateralised by residential immovable property	100%	16%	16%	-	-	
13	of which building renovation loans	100%	-	-	-	-	
14	of which motor vehicle loans	99%	-	-	-	-	
15	Local government financing	1%	1%	1%	-	-	
16	Housing financing	100%	-	-	-	-	
17	Other local government financing	1%	1%	1%	-	-	
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	
19	Exposures included on a voluntary basis⁽²⁾	-	-	-	-	-	
20	Total GAR assets	74%	11%	11%	0%	0%	

(1) In accordance with Article 7(8) of Delegated Regulation (EU) 2026/73.

(2) In accordance with Article 7(3) of Delegated Regulation (EU) 2026/73.

f	g	h	i	j	k	l	m	
Breakdown per environmental objective							Proportion of Taxonomy-aligned in Taxonomy-eligible	Non-assessed exposures⁽¹⁾
Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which use of proceeds	Of which transitional	Of which enabling			
0%	0%	-	10%	0%	1%	15%	-	
0%	0%	-	10%	0%	1%	15%	-	
0%	0%	-	0%	0%	4%	12%	-	
0%	0%	-	-	0%	0%	9%	-	
0%	0%	-	0%	0%	0%	12%	-	
0%	0%	-	-	2%	35%	24%	-	
1%	0%	-	-	1%	3%	30%	-	
1%	0%	-	-	1%	3%	28%	-	
0%	0%	-	-	0%	3%	25%	-	
-	-	-	-	-	-	96%	-	
-	-	-	14%	-	-	14%	-	
-	-	-	16%	-	-	16%	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	1%	-	-	96%	-	
-	-	-	-	-	-	-	-	
-	-	-	1%	-	-	100%	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
0%	0%	-	10%	0%	1%	15%	-	

Based on CapEx

		a	b	c	d	e
		Breakdown per environmental objective				
		Taxonomy-eligible	Taxonomy-aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)
<i>% (compared to total covered assets in the denominator)</i>						
1	GAR – Covered assets in both numerator and denominator	76%	12%	11%	0%	0%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	76%	12%	11%	0%	0%
3	Financial undertakings	26%	3%	3%	0%	0%
4	Loans and advances	33%	2%	2%	0%	0%
5	Debt securities, including UoP	20%	3%	3%	0%	0%
6	Equity instruments	15%	7%	6%	1%	0%
7	Non-financial undertakings	40%	11%	10%	0%	0%
8	Loans and advances	42%	11%	10%	0%	0%
9	Debt securities, including UoP	25%	8%	7%	0%	0%
10	Equity instruments	90%	83%	83%	-	-
11	Households	100%	14%	14%	-	-
12	of which loans collateralised by residential immovable property	100%	16%	16%	-	-
13	of which building renovation loans	100%	-	-	-	-
14	of which motor vehicle loans	98%	-	-	-	-
15	Local government financing	1%	1%	1%	-	-
16	Housing financing	100%	-	-	-	-
17	Other local government financing	1%	1%	1%	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-
19	Exposures included on a voluntary basis	-	-	-	-	-
20	Total GAR assets	76%	12%	11%	0%	0%

(1) In accordance with Article 7(8) of Delegated Regulation (EU) 2026/73.

(2) In accordance with Article 7(3) of Delegated Regulation (EU) 2026/73.

f	g	h	i	j	k	l	m
Breakdown per environmental objective						Proportion of Taxonomy-aligned in Taxonomy-eligible	Non-assessed exposures⁽¹⁾
Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which use of proceeds	Of which transitional	Of which enabling		
0%	0%	0%	10%	0%	1%	15%	-
0%	0%	0%	10%	0%	1%	15%	-
0%	0%	0%	0%	0%	1%	11%	-
0%	-	0%	-	0%	1%	6%	-
0%	-	0%	0%	0%	1%	15%	-
0%	0%	-	-	0%	3%	44%	-
1%	0%	-	-	0%	4%	28%	-
1%	0%	-	-	0%	4%	26%	-
0%	0%	-	-	0%	5%	30%	-
-	0%	-	-	0%	-	92%	-
-	-	-	14%	-	-	14%	-
-	-	-	16%	-	-	161%	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	1%	-	-	96%	-
-	-	-	-	-	-	-	-
-	-	-	1%	-	-	100%	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
0%	0%	0%	10%	0%	1%	15%	-

2.6.2 Other scopes - insurance

2.6.2.1 Template 1: Subscription KPIs

December 31, 2025

Economic activities: Non-life insurance and reinsurance underwriting activities ⁽¹⁾	Absolute premiums, year 2025 ⁽²⁾	Proportion of premiums, year 2025 ⁽³⁾	Absolute premiums, year 2024 ⁽⁴⁾	Proportion of premiums, year 2024 ⁽⁵⁾
	Currency	%	Currency	%
Taxonomy-aligned activities	8	0%	6	0%
Nuclear activities ⁽²⁾	-	0%	-	0%
Fossil gas activities ⁽³⁾	-	0%	-	0%
Taxonomy-eligible activities	271	6%	138	3%
Nuclear activities ⁽²⁾	-	0%	-	0%
Fossil gas activities ⁽³⁾	-	0%	-	0%
Non-assessed activities considered non-material⁽⁴⁾	-	0%	-	0%
TOTAL⁽⁵⁾	4,259	100	3,953	100

(1) Non-life insurance and reinsurance can only be eligible or aligned with Regulation (EU) 2020/852 as activities that enable climate change adaptation.

(2) Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

(3) Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

(4) In accordance with Article 7(8) of Delegated Regulation (EU) 2026/73

(5) Total figure shall contain one of the following :

- a) total non-life insurance gross premiums written;
- b) total non-life reinsurance gross premiums written;
- c) total non-life insurance revenue;
- d) total non-life reinsurance revenue.

2.6.2.2 Template 2: Investment KPIs

Exposure	%	(€ millions)
1 Total AuM	100	208,738
2 Assets covered by the KPI	61%	127,461
% of covered assets	% based on turnover	% based on CapEx
3 Taxonomy eligible	22%	21%
4 Nuclear activities ⁽¹⁾	0%	0%
5 Fossil gas activities ⁽²⁾	0%	0%
6 Taxonomy aligned	5%	6%
7 Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	4%	6%
8 of which Non-financial undertakings	4%	6%
9 of which Financial corporations	0%	1%
10 Other covered counterparties and real estate assets	0%	0%
11 Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	4%	6%
12 Exposures included on a voluntary basis ⁽³⁾	0%	0%
13 Transitional activities	0%	0%
14 Enabling activities	3%	3%
15 Nuclear activities ⁽¹⁾	0%	0%
16 Fossil gas activities ⁽²⁾	0%	0%
Taxonomy aligned per objective	% based on turnover	% based on CapEx
17 Climate change mitigation (CCM)	4%	6%
18 Climate change adaptation (CCA)	0%	1%
19 Water and marine resources (WTR)	0%	0%
20 Circular economy (CE)	0%	0%
21 Pollution (PPC)	0%	0%
22 Biodiversity and ecosystems (BIO)	0%	0%
23 Non-assessed exposures	0%	0%
24 Exposures financing non-assessed non-material activities of counterparties ⁽⁴⁾	0%	0%
25 Exposures financing counterparties reporting in accordance with Article 7(9) of Delegated Regulation (EU) 2026/273 ⁽⁵⁾	0%	0%
26 Non-assessed exposures considered not material by the reporting entity ⁽⁶⁾	5%	5%
Breakdown of covered assets	%	(€ millions)
27 Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	47%	60,153
28 of which non-financial undertakings	31%	39,529
29 of which financial corporations	16%	20,624
30 Other covered counterparties and real estate assets	25%	32,382
31 Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	46%	58,164
32 Exposures included on a voluntary basis ⁽³⁾	0%	214

(1) Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.
(2) Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.
(3) In accordance with Article 7(3) of Delegated Regulation (EU) 2026/273.
(4) In accordance with points (a) and (b) of Article 7(8) of Delegated Regulation (EU) 2026/273.
(5) Figures should be the same in both columns.
(6) In accordance with Article 6(1b) of Delegated Regulation (EU) 2026/273. The figures should be identical in both columns.

2.7 Report on certification of sustainability information and verification of information disclosure requirements under Article 8 of Regulation (EU) 2020/852, for the year ending December 31, 2025

To the Shareholders' Meeting of Confédération Nationale du Crédit Mutuel,

This report is issued in our capacity as statutory auditors of Confédération Nationale du Crédit Mutuel. It covers the information on sustainability and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the fiscal year ended December 31, 2025, and included in Section 2.1 to 2.7 presented in Chapter 2 "Crédit Mutuel group Sustainability Statement" of the Group's management report (hereinafter "the Sustainability Statement").

Our research, which focuses on this information, was conducted in a changing environment characterized by uncertainties regarding the interpretation of legal texts and the evolution of market practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, Confédération Nationale du Crédit Mutuel is required to include the aforementioned information in a separate section of its report on Group's management.

This information enables us to understand the impacts of the group's activity on sustainability matters, as well as the way in which these issues influence the development of its business, its results and its situation. Sustainability matters include environmental, social and corporate governance issues.

Pursuant to II of Article L.821-54 of the aforementioned Code, our mission is to carry out the work necessary to issue an opinion, expressing limited assurance, on:

- compliance with the requirements of the sustainability information standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards), the process implemented by Confédération Nationale du Crédit Mutuel to determine the information published, which include, when the entity is subject thereto, the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code;
- the compliance of the sustainability information included in the section of the Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852.

This mission is carried out in accordance with the ethical rules, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the High Audit Authority: "Certification of information on sustainability and control of the disclosure requirements of information provided for in Article 8 of Regulation (EU) 2020/852."

In the three separate parts of the statement that follow, we present, for each area of our mission, the nature of the verifications that we carried out, the conclusions that we drew from them, and, in support of these conclusions, the elements to which we paid particular attention and the due diligence that we implemented in respect of these elements. We wish to draw your attention to the fact that we do not express a conclusion on these elements taken in isolation and that the procedures explained must be considered within the overall context of the formation of the conclusions on each of the three areas of our mission.

Finally, when it is deemed necessary to draw your attention to one or more pieces of information on sustainability provided by the Confédération Nationale du Crédit Mutuel in the Sustainability Statement, we include a paragraph of observations.

Limits of our mission

As our mission aims to provide limited assurance, the nature (choice of control techniques) of the work, its scope (range) and its duration are less than those necessary to obtain reasonable assurance.

This mission does involve guaranteeing the viability or quality of the Confédération Nationale du Crédit Mutuel's management, particularly in making an assessment that would go beyond compliance with the ESRS information requirements on the relevance of the Confédération Nationale du Crédit Mutuel's investment choices, action plans, targets, policies, scenario analyses and transition plans.

In addition, forward-looking information, which by its nature is uncertain, will sometimes differ materially from the forward-looking information presented in the Group's management report.

Our mission allows us to express conclusions regarding the process of determining the disclosed sustainability information, the information itself, and the information disclosed pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to our verifications could make.

The sustainability information and the information referred to in Article 8 of Regulation (EU) 2020/852 may be subject to uncertainty inherent to the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it and presented in the Group's management report.

Compliance with the requirements of the ESRS of the process implemented by Confédération Nationale du Crédit Mutuel to determine disclosed information and compliance with the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code

Nature of verifications carried out

Our work consisted in verifying that:

- the process defined and implemented by Confédération Nationale du Crédit Mutuel, which includes the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code, enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify which of these material impacts, risks and opportunities led to the disclosure of sustainability information in Section 2 of the Sustainability Statement; and
- the information provided on this process is also in accordance with the ESRS.

Conclusion of the verifications carried out

Based on the verifications that we carried out, we did not identify any significant errors, omissions or inconsistencies concerning the compliance of the process implemented by Confédération Nationale du Crédit Mutuel with the ESRS.

Observation

Without calling into question the conclusion expressed above, we draw your attention to the information contained in Section 2.1.4.1. "Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]" of the Sustainability Statement, which specifies that the process of assessing double materiality and its results will be reviewed annually and may evolve as the availability and quality of value chain data improve.

Items that received special attention

Below, we have presented the elements that received special attention from us concerning the compliance with the ESRS of the process implemented by the Confédération Nationale du Crédit Mutuel to determine the disclosed information.

Information on how the entity has updated its double materiality analysis is included in Section 2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities" of the Sustainability Statement.

We have, through interviews with management and the persons we deemed appropriate and by inspecting the available documentation, become informed of the changes made compared to the previous fiscal year to the list of impacts (negative or positive), risks and opportunities ("IROs"), actual or potential, identified by the entity and the main qualitative and quantitative analyses conducted by the Group to determine the materiality of its IROs.

Based on our professional judgment, our procedures also consisted of:

- exercising our critical thinking skills with regard to the documentation of the analyses carried out by the entity as well as the approach implemented by it to identify, where applicable, the internal or external factors to be considered;
- assessing the appropriateness of internal and external factors considered by the entity based on our knowledge of the entity;
- assessing the relevance of the changes made by the entity in assessing the actual and potential IROs identified in light of our knowledge of the Group and the analyses it has conducted;
- assessing, for the changes we deemed material affecting actual and potential IROs, the appropriateness of the impact and financial materiality assessment process implemented by the entity to determine the material information published with regard to our knowledge of the entity;
- assessing the appropriateness of the description given for this purpose in Sections 2.1.2.3 "Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]" and 2.1.4.1. "Description of the processes to identify and assess material impacts, risks and opportunities" of the Sustainability Statement; and
- assessing the way in which the Group updated and carried out the application of the information materiality criteria defined by ESRS 1 to determine the material information published (i) for the metrics relating to the material IROs identified in accordance with the thematic ESRS standards concerned and (ii) in respect of information specific to it.

Compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of verifications carried out

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided enables an understanding of the methods for preparing and governing the sustainability information included in the Sustainability Statement, including the arrangements for determining value chain information and the disclosure exemptions retained;
- the presentation of this information ensures readability and comprehensibility;
- the scope used by Confédération Nationale du Crédit Mutuel in relation to this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, this information does not contain any significant errors, omissions or inconsistencies, i.e. likely to influence the judgment or the decisions of the users of this information.

Conclusion of the verifications carried out

Based on the verifications we carried out, we did not identify any errors, omissions, or material inconsistencies concerning the compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Observations

Without calling into question the conclusion expressed above, we draw your attention to the following information contained in the Sustainability Statement:

- section 2.1.1.2.4. "Changes in preparation or presentation of sustainability information" of the Sustainability Statement, which specifies the metrics that were subject to methodological changes in fiscal year 2025 and the recalculations of previous data carried out in this context; and
- the paragraphs "Scope for calculating financed emissions" and "Methodology for calculating financed emissions" in Section 2.2.2.4 "Metrics and targets", which present the scope of financed emissions used and the methodologies implemented by the Group to establish estimates relating to financed emissions according to the type of asset.

Items that received special attention

Below, we have presented elements that received special attention on our part regarding the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Information provided in accordance with environmental standards (ESRS E1 to E5)

The information published in respect of climate change (ESRS E1) is mentioned in Section 2.2.2 "Climate change [ESRS E1]" of the Sustainability Statement.

Our work consisted in:

- on the basis of interviews conducted with the main operational departments and the persons concerned, and the documents collected, assess the information presented on greenhouse gas emissions; and
- assessing the appropriateness of the information presented in the aforementioned section of the Sustainability Statement, and its overall consistency with our knowledge of the Group.

Regarding the information published on greenhouse gas emissions:

- we examined the information presented in the Sustainability Statement regarding the scope considered for the assessment of greenhouse gas emissions with the scope of the consolidated financial statements, the activities under operational control and the upstream and downstream value chain;
- we took note of the protocol for establishing the inventory of greenhouse gas emissions used by the entity to prepare the table summarizing its emissions;
- concerning emissions relating to Scope 3, category 15, we assessed:
 - the information provided on the inclusions and exclusions of the various categories,
 - the information collection process,
 - the appropriateness of the emission factors used and the calculation of the related conversions, taking into account the inherent uncertainty as to the state of scientific or economic knowledge and the quality of the external data used,
 - based on a selection, the consistency of the underlying data used to prepare the greenhouse gas emissions assessment;
- we assessed the arithmetical accuracy of the calculations used to establish this information.

Compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852

Nature of verifications carried out

Our work consisted in verifying the process implemented by Confédération Nationale du Crédit Mutuel to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

It also consisted of verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the rules governing the presentation of this information to ensure its readability and comprehensibility;
- on the basis of a selection, the absence of errors, omissions or material inconsistencies in the information provided, i.e. likely to influence the judgment or decisions of users of this information.

Conclusion of the verifications carried out

Based on our verifications, we did not identify any material errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Items that received special attention

Below we present the items that have received particular attention from us concerning the aligned nature of the eligible activities and the key performance indicators as well as the accompanying information.

Concerning the aligned nature of eligible activities

Information on the alignment of activities is provided in Section 2.2.4. "Taxonomy" of the Sustainability Statement. As part of our audits, we:

- assessed the choices made by the entity with regard to taking into account the European Commission's communications on the interpretation and implementation of certain provisions of the Green Taxonomy Reference Framework;
- conducted interviews with the people we deemed appropriate in order to familiarize ourselves with the general principles of alignment applied by the entity, derived from the Green Taxonomy Reference Framework; and
- assessed the consistency of the information provided in Section 2.2.4 "Taxonomy" of the Sustainability Statement with our knowledge of the systems implemented by the Group.

With regard to key performance indicators and the information that accompanies them:

The key performance indicators and accompanying information are provided in sections 2.2.4.2 "Portfolio alignment" and 2.6 "Taxonomy – quantitative information" of the Sustainability Report.

With regard to the assets included in the calculation of the Green Asset Ratio ("GAR") presented in the regulatory tables, we assessed, in particular, the consistency of the main aggregates with the data used as the basis to prepare prudential statements.

For the amounts comprising the various indicators of eligible and/or aligned activities (the numerators), we implemented the analytical procedures and verified the calculations and tested compliance with the alignment methodology for a selection of exposures.

Paris-La Défense, April 29, 2026

KPMG S.A.

Arnaud Bourdeille
Partner

Maxime van den Broek
Partner

Paris-La Défense, April 29, 2026

ERNST & YOUNG et Autres

Vanessa Jolivald
Partner



02

Financial statements

at December 31, 2025



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Financial statements

1.1 Balance sheet

Balance sheet (assets)

<i>(in € millions)</i>	12/31/2025	12/31/2024	Notes
Cash and amounts due from central banks	92,902	103,526	1
Financial assets at fair value through profit or loss	39,783	42,202	6a, 6c, 9, 10
Hedging derivatives	1,135	4,201	7, 9, 10
Financial assets at fair value through OCI	60,552	58,534	4a, 4b, 5, 7, 9
Securities at amortized cost	9,063	8,408	2c, 5, 7
Loans and receivables due from credit institutions and similar, at amortized cost	86,568	82,867	2a, 5, 7
Loans and receivables due from customers at amortized cost	663,076	647,621	2b, 5, 7
Remeasurement adjustment on interest-rate hedged portfolios	-3,975	-2,174	7
Financial investments of the insurance activities	218,558	197,948	8, 9
Insurance contracts issued	5	10	8, 9
Reinsurance contracts held	367	447	8, 9
Current tax assets	2,407	2,050	11a
Deferred tax assets	1,564	1,693	11b
Accruals and other assets	11,912	11,674	12a
Non-current assets held for sale	-	-	12c
Investments in equity consolidated companies	258	227	13
Investment property	639	612	14
Property, plant and equipment	5,120	5,053	15a
Intangible assets	1,464	1,398	15b
Goodwill	2,776	2,855	16
TOTAL ASSETS	1,194,174	1,169,152	

Balance Sheet - Liabilities and shareholders' equity

<i>(in € millions)</i>	12/31/2025	12/31/2024 Corrected	Notes
Central banks	12	18	1
Financial liabilities at fair value through profit or loss ⁽¹⁾	24,239	29,161	6b, 6c, 9, 10
Hedging derivatives	1,369	4,856	7, 9, 10
Due to credit and similar institutions at amortized cost	34,451	36,585	3a, 7
Amounts due to customers at amortized cost	608,578	600,930	3b, 7
Debt securities at amortized cost	197,682	196,501	3c, 7
Remeasurement adjustment on interest-rate hedged portfolios	-843	-864	7
Current tax liabilities	767	822	11a
Deferred tax liabilities	1,079	846	11b
Accruals and other liabilities	29,840	22,036	12b
Debt related to non-current assets held for sale	-	-	12c
Insurance contracts issued	193,093	179,679	8
Reinsurance contracts held	-	-	8
Provisions	4,391	4,302	17
Subordinated debt at amortized cost	15,080	14,819	3d
Total shareholders' equity	84,436	79,461	
Shareholders' equity attributable to the Group	84,364	79,394	
Capital and related reserves	11,731	11,553	18a
Consolidated reserves	67,432	63,362	18a
Gains and losses recognized through OCI	440	-48	18b, 32, 33
Net income	4,761	4,527	
Shareholders' equity - Non-controlling interests	72	67	18c
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,194,174	1,169,152	

(1) At December 31, 2024, a reclassification of €2,030 million (€2,448 million) was made by CIC London from the line "Debt securities at amortized cost" to the line "Financial liabilities at fair value through profit or loss".

02

Financial report

1.2 Income statement

<i>(in € millions)</i>	12/31/2025	12/31/2024 corrected	Notes
Interest and similar income	37,171	42,649	20
Interest and similar expense ⁽¹⁾	-27,107	-33,559	20
Fee and commission income	7,921	7,568	21
Fee and commission expense	-1,988	-1,915	21
Net gains on financial instruments at fair value through profit or loss ⁽¹⁾	1,115	1,096	22
Net gains/(losses) on financial assets at fair value through OCI	55	47	23
Net gains/(losses) resulting from derecognition of financial assets at amortized cost	2	17	24
Income from insurance activities	2,436	2,246	25
<i>Income from insurance contracts issued</i>	<i>9,007</i>	<i>8,551</i>	<i>25a</i>
<i>Expenses relating to insurance contracts issued</i>	<i>-6,677</i>	<i>-6,429</i>	<i>25a</i>
<i>Income and expenses relating to reinsurance contracts held</i>	<i>-125</i>	<i>-121</i>	<i>25a</i>
<i>Financial income or expenses from insurance contracts issued</i>	<i>-8,980</i>	<i>-5,873</i>	<i>25a</i>
<i>Financial income or expenses relating to reinsurance contracts held</i>	<i>9</i>	<i>10</i>	<i>25a</i>
<i>Net income from financial investments related to insurance activities</i>	<i>9,202</i>	<i>6,108</i>	<i>25b</i>
Income from other activities	2,295	1,944	26
Expenses on other activities	-1,198	-822	26
Net revenue	20,702	19,270	
General operating expenses	-10,797	-10,241	27
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	-961	-876	27
Gross operating income	8,944	8,154	
Cost of credit risk	-2,092	-2,298	28
Operating income	6,852	5,856	
Share in net profit or loss of equity consolidated companies	18	3	13
Gains or losses on other assets	6	24	29
Changes in goodwill	-83	-13	30
Income before tax	6,793	5,869	
Income tax	-2,022	-1,331	31
Gains & losses on discontinued operations, net of tax	-	-	12c
Net income	4,771	4,538	
Income - Non-controlling interests	10	11	
GROUP NET INCOME	4,761	4,527	

(1) At December 31, 2024, a reclassification of an expense of €504 million was made from the line "Net gains on financial instruments at fair value through profit or loss" to the line "Interest and similar expenses"

1.3 Statement of net income and gains and losses recognized directly in shareholders' equity

<i>(in € millions)</i>	12/31/2025	12/31/2024
Net income	4,771	4,538
Translation adjustments	-211	94
Remeasurement of financial assets at fair value through OCI - debt instruments	265	-250
Reclassification of financial assets from fair value through OCI to fair value through profit or loss	-	-
Remeasurement of hedging derivatives	11	-10
Remeasurement of financial assets at fair value through recyclable OCI of the insurance business	-460	-21
Remeasurement of insurance contracts which will be recycled to profit or loss	608	-49
Remeasurement of reinsurance contracts which will be recycled to profit or loss	-3	2
Share of unrealized or deferred gains and losses of equity consolidated companies	-	-
Total recyclable gains recognized in other comprehensive income	209	-233
Remeasurement of financial assets at fair value through OCI - equity instruments at closing	25	-222
Remeasurement of financial assets at fair value through OCI - equity instruments sold during the year	115	5
Remeasurement of equity instruments recognized at fair value through OCI of the insurance business	117	173
Effects of remeasurement of insurance contracts under the variable fee approach - non-recyclable	-11	5
Difference arising on remeasurement of own credit risk on financial liabilities under the fair value option	1	-3
Remeasurement of non-current assets	-	-
Actuarial gains/(losses) on defined benefit plans	31	42
Share of non-recyclable gains or losses of equity consolidated companies	-	-
Total non-recyclable gains and losses recognized in other comprehensive income	278	-
NET INCOME AND OTHER COMPREHENSIVE INCOME	5,259	4,304
Of which attributable to the Group	5,248	4,291
Of which non-controlling interests	10	13

1.4 Changes in shareholders' equity

	Capital and related reserves			Consolidated reserves
	Share capital	Capital reserves	Elimination of self-held securities	Consolidated reserves
(in € millions)				
Shareholders' equity at December 31, 2023	11,476	28	-	59,125
Shareholders' equity at January 1, 2024	11,476	28	-	59,125
Capital increase	49			
Elimination of self-held securities				
Issuance of preferred shares				
Equity component of hybrid instruments				
Equity component of share-based payment plans				
Appropriation of income for 2023				4,571
Dividends paid in 2024 in respect of 2023				-346
Change in the equity investments of subsidiaries without loss of control				-
Subtotal of movements related to relations with shareholders	49	-	-	4,225
Changes in gains/(losses) recognized through OCI				-
of which transferred to reserves (equity instruments)				-
Changes in the value of financial instruments and non-current assets reclassified to profit or loss				-
Difference arising on remeasurement of own credit risk on financial liabilities under the fair value option transferred to reserves				-
2024 Net profit/(loss)				-
Subtotal	-	-	-	-
Impact of acquisitions and disposals on non-controlling interests				29
Changes in accounting methods				-
Share of changes in the shareholders' equity of associates and joint ventures accounted for using the equity method				-
Other changes				-18
Shareholders' equity at December 31, 2024	11,526	28	-	63,361
Shareholders' equity at January 1, 2025				
Capital increase	178			
Elimination of self-held securities				
Issuance of preferred shares				
Equity component of hybrid instruments				
Equity component of share-based payment plans				
Appropriation of income for 2025				4,527
Dividends paid in 2025 in respect of 2024				-337
Change in the equity investments of subsidiaries without loss of control				-
Subtotal of movements related to relations with shareholders	178	-	-	4,190
Changes in gains/(losses) recognized through OCI				6
of which transferred to reserves (equity instruments)				6
Changes in the value of financial instruments and non-current assets reclassified to profit or loss				-
Difference arising on remeasurement of own credit risk on financial liabilities under the fair value option transferred to reserves				-
2025 Net profit/(loss)				6
Subtotal	-	-	-	6
Impact of acquisitions and disposals on non-controlling interests				-
Changes in accounting methods				-
Share of changes in the shareholders' equity of associates and joint ventures accounted for using the equity method				-
Other changes				-126
Shareholders' equity at December 31, 2025	11,703	28	-	67,432

Unrealized or deferred gains/losses (after tax)						Group net income	Shareholders' equity attributable to the Group	Shareholders' equity attributable to non-controlling interests	Total consolidated shareholders' equity			
related to conversion differences	related to the remeasurement of actuarial gains and losses	Changes in value of financial instruments			Group net income					Shareholders' equity attributable to the Group	Shareholders' equity attributable to non-controlling interests	Total consolidated shareholders' equity
		Changes in the fair value of financial assets at fair value through OCI	Difference arising on remeasurement of own credit risk on financial liabilities under the fair value option	Changes in the fair value of derivative hedging instruments								
109	-299	373	-	5	4,571	75,388	59	75,447				
109	-299	373	-	5	4,571	75,388	59	75,447				
						49		49				
						-		-				
						-		-				
						-		-				
						-4,571		-				
						-346	-5	-351				
						-		-				
-	-	-	-	-	-4,571	-297	-5	-301				
93	42	-358	-3	-10		-236		-236				
						-		-				
						-		-				
						-		-				
					4,527	4,527	11	4,538				
93	42	-358	-3	-10	4,527	4,291	11	4,302				
						29		29				
						-		-				
						-		-				
						-18	2	-15				
202	-257	15	-3	-5	4,527	79,394	68	79,462				
						178		178				
						-		-				
						-		-				
						-		-				
						-		-				
						-4,527		-				
						-337		-337				
						-		-				
-	-	-	-	-	-4,527	-159		-159				
-211	31	656	1	11		494	-6	488				
						6		6				
						-		-				
						-		-				
						-		-				
					4,761	4,761	10	4,771				
-211	31	656	1	11	4,761	5,255	4	5,259				
						-		-				
						-		-				
						-		-				
						-126		-126				
-9	-226	671	-2	6	4,761	84,364	72	84,436				

1.5 Statement of net cash flows

<i>(in € millions)</i>	12/31/2025	12/31/2024
Net income	4,771	4,538
Tax	2,022	1,331
Income before tax	6,794	5,869
= +/- Net provision for depreciation of property, plant and equipment and intangible assets	946	922
- Impairment of goodwill and other current assets	58	2
+/- Net charges to provisions and impairment	440	1,365
+/- Share of income of equity consolidated companies	-16	-3
+/- Net (loss)/gain from investing activities	-109	-62
+/- (Income)/expense from financing activities	-	-
+/- Other movements	12,911	7,948
= Total non-monetary items included in net income before tax and other adjustments	14,230	10,171
+/- Cash flows related to transactions with credit institutions (a)	-2,373	-19,413
+/- Cash flows related to transactions with customers (b)	-8,758	-3,150
+/- Cash flows related to other transactions affecting financial assets or liabilities (c)	-21,132	-13,511
+/- Cash flows related to other transactions affecting non-financial assets or liabilities	3,816	4,630
+ Dividends received from equity consolidated companies*	10	33
- Taxes paid	-2,117	-1,536
= Net reduction/(increase) in assets and liabilities from operating activities	-30,554	-32,948
TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	-9,530	-16,908
+/- Cash flows related to financial assets and holdings (d)	-643	-15,594
+/- Cash flows related to investment property (e)	24	-5
+/- Cash flows related to property, plant and equipment and intangible assets (f)	-1,053	-1,113
TOTAL NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	-1,672	-16,711
+/- Cash flows from or to shareholders (g)	-133	-129
+/- Other net cash flows from financing activities (h)	1,976	22,470
TOTAL NET CASH FLOWS FROM FINANCING ACTIVITIES (C)	1,843	22,341
IMPACT OF MOVEMENTS IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS (D)	-150	109
Net increase/(decrease) in cash and cash equivalents (A + B + C + D)	-9,509	-11,170
Net cash flows from operating activities (A)	-9,530	-16,908
Net cash flows from investment activities (B)	-1,672	-16,678
Net cash flows from financing activities (C)	1,843	22,341
Impact of movements in exchange rates on cash and cash equivalents (D)	-150	76
Cash and cash equivalents at beginning of period	102,941	114,111
Cash, central banks (assets & liabilities)	103,501	118,062
Accounts (assets and liabilities) with and demand loans/borrowings from credit institutions	-560	-3,951
Cash and cash equivalents at end of period	93,432	102,941
Cash, central banks (assets & liabilities)	92,887	103,501
Accounts (assets and liabilities) with and demand loans/borrowings from credit institutions	545	-560
CHANGE IN NET CASH AND CASH EQUIVALENTS	-9,509	-11,170

(in € millions)	12/31/2025	12/31/2024
(a) Cash flows related to transactions with credit institutions break down as follows:		
+/- Inflows and outflows linked to loans and advances to credit institutions (other than items included in cash and cash equivalents), excluding related receivables	-3,153	-5,300
+/- Inflows and outflows linked to amounts due to credit institutions, excluding related receivables	780	-14,114
(b) Cash flows related to transactions with customers break down as follows:		
+/- Inflows and outflows linked to loans and advances to customers, excluding related receivables	-16,981	-9,068
+/- Inflows and outflows linked to amounts due to customers, excluding related receivables	8,223	5,918
(c) Cash flows related to other transactions affecting financial assets or liabilities break down as follows:		
+/- Inflows and outflows linked to financial assets at fair value through profit or loss	-14,432	-8,889
+/- Inflows and outflows linked to financial liabilities at fair value through profit or loss	-3,059	4,453
- Outflows related to acquisitions of fixed-income available-for-sale financial assets*	-7,565	-14,046
+ Inflows related to disposals of fixed-income available-for-sale financial assets*	-	-
+/- Inflows and outflows linked to derivative hedging instruments	-	-
+/- Inflows and outflows linked to debt securities	3,924	4,972
(d) Cash flows related to financial assets and investments break down as follows:		
- Outflows linked to acquisitions of subsidiaries, net of cash acquired	-	-
+ Inflows linked to sales of subsidiaries, net of cash transferred	-	-
- Outflows linked to acquisitions of securities of equity consolidated companies	-48	-22
+ Inflows linked to sales of securities of equity consolidated companies	-	3
+ Inflows linked to dividends received	-	-33
- Outflows linked to acquisitions of held-to-maturity financial assets	-4,814	-19,194
+ Inflows linked to sales of held-to-maturity financial assets	4,268	3,782
- Outflows linked to acquisitions of variable-income available-for-sale financial assets	-180	-53
+ Inflows linked to sales of variable-income available-for-sale financial assets	131	-76
+/- Other cash flows linked to investment transactions	-	-
+ Inflows linked to interest received, excluding accrued interest not yet due	-	-
(e) Cash flows related to investment property break down as follows:		
- Outflows linked to acquisitions of investment property	-46	-45
+ Inflows linked to sales of investment property	69	40
(f) Cash flows related to property, plant and equipment and intangible assets break down as follows:		
- Outflows linked to acquisitions of property, plant and equipment and intangible assets	-1,398	-1,752
+ Inflows linked to sales of property, plant and equipment and intangible assets	345	639
(g) Cash flows from or to shareholders break down as follows:		
+ Inflows from issuance of shares and similar securities	178	49
+ Inflows from disposals of shares and similar securities	25	171
- Outflows linked to dividends paid	-337	-351
- Outflows linked to other compensation	-	3
+ Inflows linked to a change in investments without loss of control	-	-
- Outflows linked to a change in investments without loss of control	-	-
(h) Other net cash flows from financing activities break down as follows:		
+ Inflows linked to issuance of bonds and debt securities	28,562	38,639
- Outflows linked to repayment of bonds and debt securities	-26,777	-17,619
+ Inflows linked to issuance of subordinated debt	2,000	3,000
- Outflows linked to repayment of subordinated debt	-1,809	-1,551
- Outflows linked to interest paid, excluding accrued interest not yet due	-	-

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Notes

The Crédit Mutuel group is not listed and is consequently under no obligation to present consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). However, for the sake of greater transparency and comparability with other leading financial institutions, the Board of Directors of the Confédération Nationale du Crédit Mutuel, which is the Group's central governing body within the meaning of Article L. 511-31 of the French Monetary and Financial Code, has opted to prepare consolidated financial statements at the national level in accordance with IFRS.

These financial statements are presented in accordance with Autorité des normes comptables (ANC - French Accounting Standards Authority) Recommendation No. 2022-01 relating to financial statements under IFRS. They comply with the international accounting standards adopted by the European Union.

Amendments applicable as of January 1, 2025

Since January 1, 2025, the Group has applied amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, which specify when a currency is convertible into another currency and, when it is not, how the company determines the exchange rate to apply and what disclosures it must make. As the Group is not affected by these issues, there is no impact on our financial statements.

Macroeconomic and geopolitical context

The uncertain macroeconomic and geopolitical environment persists with the continuation of the Ukraine crisis and conflicts in the Middle East. As the Crédit Mutuel Group has no operations in these war zones, direct exposure in these countries is not material. However, it remains vigilant about the indirect consequences of these crises.

The Group also monitors customs duties developments driven by the US government and the potential economic consequences on its customers.

Uncertainty as to the materiality and nature of the national budget in France and the instability of governments constitute uncertainties for both the Group and its customers.

Against this backdrop, it constantly monitors the quality of its credit commitments, the value of its portfolios, interest rate risk management and its liquidity. The Group has a robust risk governance and management system. In addition, the Group's solidity will enable it to cope with this situation, thanks to the level of its shareholders' equity and related ratios.

Credit risk

For the provisioning of performing loans (stages 1 & 2), the Crédit Mutuel group takes into account the impacts of successive crises as well as the macroeconomic outlook.

Provisioning is based on a case-by-case analysis carried out to monitor any increase in the credit risk of business and corporate customers in difficulty and personal customers who might be impacted directly or indirectly by a deteriorating economic environment.

Since 2023, in accordance with the recommendations issued by the European Banking Authority and the European Central Bank, the Group has undertaken work to improve the multi-scenario approach and, therefore, the methodology for calculating the probability of default used to measure the significant increase in credit risk and the measurement of expected credit losses. This work is carried out within the framework of a multi-year work program drawn up by the Group.

Macroeconomic scenarios

At December 31, 2025, the Group has selected three macro-economic scenarios, which reflect the uncertainties associated with the current macro-economic context.

- The central scenario includes expected GDP growth, which would be recovering slightly starting in 2026. Inflation will stay below 2% in 2026, following the decline in service prices and the slowdown in wage growth. The 2% target would be reached starting in 2027. Regarding ECB key rates, a decrease is expected, bringing the deposit facility rate to 1.75%, which should remain stable over 2026. Short-term interest rates would follow the trajectory of ECB rates, while French long-term rates would be a notch higher than previously forecast, under pressure from public debt. The Livret A savings account rate, currently at 1.7% at the end of 2025, would continue to fall until 2026 before starting to rise gradually to around 2%;

- The stressed scenario envisages a major geopolitical crisis in 2026 linked to China's blockade of Taiwan, causing a sharp rise in global prices and a surge in inflation in the euro zone. The introduction of reciprocal tariffs between China and NATO countries, combined with shortages of manufactured goods and semiconductors, leads to a significant increase in import costs and a lasting supply shock. The ECB raises its key rates sharply in the face of inflationary pressures, which increases financing conditions. In France, concerns about the sustainability of public finances leads to a marked widening of the sovereign spread and a more pronounced deterioration in activity. The European economy then suffers a decline in GDP due to the fall in consumption, disruptions in production chains and the freeze on investments. The financial markets record a rapid and deep fall in stock market indices, accentuated by the persistence of the blockade throughout 2026. The crisis will only begin to emerge in 2027, with the lifting of sanctions, the gradual normalization of supply chains, the slowdown in inflation and the resumption of growth; however, the losses accumulated during the crisis are not fully offset;
- The optimistic scenario is based on the rapid and coordinated implementation of massive budgetary plans in the Eurozone, intended to support decarbonization and strengthen industrial, digital and energy sovereignty. These investments, backed by a common European debt and a temporary relaxation of EU fiscal rules, improve productivity, competitiveness and limit the rise in unit labor costs. The end of the war in Ukraine reduces economic uncertainty and leads to lower energy costs, while the US Supreme Court's decision to cancel the reciprocal tariffs puts an end to the tariff escalation initiated by the US government. At the same time, an ambitious strengthening of climate commitments is agreed upon with a coordinated acceleration of the technological transition and green investments. The implementation of a carbon tax reinvested in the transition, the rise of AI technologies and a global movement to reallocate European savings towards strategic sectors support growth. In this environment, economic momentum improves significantly: inflation remains contained, European growth strengthens, and equity markets benefit from both productivity gains and the geopolitical lull.

Macroeconomic variables and projections used in the central scenario

The main variables used to determine expected credit losses under the central scenario are described below:

Macroeconomic assumptions	2026 average	2027 average	2028 average	2029 average
France				
Inflation rate excluding tobacco	1.7%	2.0%	2.0%	2.0%
Oil prices (in \$)	65	65	65	65
Rate of growth in net revenue	0.8%	0.9%	1.0%	1.0%
Unemployment rate (end of period)	7.7%	7.6%	7.5%	7.4%
Market rate				
Eurozone				
3-month Euribor	1.85%	2.20%	2.35%	2.35%
France				
10-year constant maturity rate	3.34%	3.53%	3.60%	3.65%

Weighting of macroeconomic scenarios

The determination of weightings reflects the expectations of the Crédit Mutuel Group's economists regarding the economic cycle. These confirm the probabilities of occurrence that had been assigned to each scenario at December 31, 2024.

The weightings of the scenarios over the last three periods are as follows:

	Central scenario	Pessimistic scenario	Optimistic scenario
At 12/31/2024	70%	25%	5%
At 6/30/2025	70%	25%	5%
At 12/31/2025	70%	25%	5%

Since 2023, the Group has been engaged in a cycle of integrating the forward-looking aspect into expected credit loss calculations. Expected credit losses at December 31, 2025 (excluding the impact related to the post-model adjustment) amounted to €3,515 million, varying by +€313 million compared to December 31, 2024.

At December 31, 2025, the Group recognized specific post-model adjustments:

- the first strengthens the forward-looking aspect of the model given the high macroeconomic uncertainties resulting from the current economic climate;
- the second is a sectoral adjustment. It is used to supplement the level of provisioning for the sectors most exposed to climate risks (such as agriculture, land, air and maritime transport, energy production, metals, coking and refining). This adjustment is concentrated on exposures whose credit risk has increased since grant (stage 2) and consists of stress applied to the probabilities of default of those counterparties.

At December 31, 2025, these two post-model adjustments amounted to €406 million and €219 million, respectively (compared to €188 million and €284 million at 12/31/2024).

The adjustments recognized at December 31, 2025 represent 16% of the total amount of expected credit losses, i.e. on outstandings in stages 1 and 2 (compared with 12% at December 31, 2024).

Sensitivity analysis

The Group assesses the sensitivity of expected credit losses on stage 1 and 2 outstandings (including post-model adjustment) to economic conditions.

It emerges from these analyzes that a 100% weighting of:

- the pessimistic scenario would result in an additional provision for expected credit losses of 12%, i.e. +€262.3 million;
- the optimistic scenario, on the other hand, would result in a decrease in expected credit losses of 4%, i.e. -€85 million;
- the central scenario would result in a decrease in expected credit losses of 5%, i.e. -€120.2 million.

Information on risk management

This information is presented in the Group's management report.

Accounting policies

Note 1 Consolidation scope

Crédit Mutuel is a cooperative bank governed by the Law of September 10, 1947. It is owned solely by its members, who hold mutual shares ('A' shares) that entitle each of them to vote on a "one member, one vote" basis at shareholders' meetings, where their powers include the election of directors.

The three levels of organization - local, regional and national - operate on a decentralized basis in accordance with the principle of subsidiarity. The local banks, which are in closest contact with members and customers, carry out all the principal functions of bank branch offices, with the other two levels exercising only those functions that the local banks are not in a position to carry out alone.

Under Article L. 511-30 of the French Monetary and Financial Code, the Confédération Nationale is the central body for the Group. As such it is responsible for:

- organizing the network's liquidity and solvency mechanism;
- representing Crédit Mutuel before the public authorities and defending and promoting its interests; and
- more generally, ensuring the overall cohesion of the network and overseeing its functioning and business development while at the same time exercising administrative, technical and financial control over the regional groups and their subsidiaries.

The method for consolidating a group with such a distinctive capital ownership structure is based on determining a consolidating entity that reflects the community of members linked by shared financial solidarity and governance.

1.1 Consolidating entity

The consolidating entity for the Crédit Mutuel group is composed of all the local banks, federal local banks (general purpose and farming/rural) and regional federations of the four Crédit Mutuel groups, Caisse Central du Crédit Mutuel, the Confédération Nationale du Crédit Mutuel and the Fédération du Crédit Mutuel Agricole et Rural.

The capital of the consolidating entity is thus owned exclusively by all the members of the local banks.

1.2 Basis of consolidation

The general principles for the inclusion of an entity in the consolidation scope are defined by IFRS 10, IFRS 11 and IAS 28.

All the entities included in the consolidation scopes of the regional groups are included in the national consolidation scope. Jointly held companies that are not consolidated at regional level are excluded from the national consolidation scope if their total assets or income have an impact of 1% or less on the consolidated equivalent. However, an entity that does not reach this threshold may be consolidated if its activity or intended development result in it being considered a strategic investment.

The consolidation scope comprises:

- *controlled entities*: the Group controls an entity if it has power over and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee;

The financial statements of entities controlled exclusively are fully consolidated;

- *entities controlled jointly*: joint control is the contractually agreed sharing of control of an entity, which exists only when decisions about the key activities require the unanimous consent of the parties sharing control. Two or more parties that exercise joint control constitute a joint arrangement, which is either a jointly-controlled operation or a joint venture:

- a *joint operation* is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the entity. The joint operator recognizes its assets, liabilities, revenue and expenses in relation to its interest in the joint operation,

- a *joint venture* is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the entity's net assets. The joint venturer recognizes its interest in the entity using the equity method.

All entities over which the Group exercises joint control are joint ventures within the meaning of IFRS 11;

- *entities over which significant influence is exercised*: these are entities over whose financial and operational policies the Group exercises significant influence but does not have control. Shareholdings in entities over which the Group has significant influence are accounted for using the equity method.

Some holdings belonging to insurers or private equity companies and over which the Group exercises joint control or significant influence are recognized at fair value.

Note 2 Consolidation methods and principles

2.1 Consolidation methods

The consolidation methods used are the following:

2.1.1 Full consolidation

This method involves replacing the value of the shares held in the subsidiary concerned with each of the assets and liabilities of said subsidiary and showing separately the interests of non-controlling shareholders in equity and net income. It is applied to all exclusively controlled entities, including those with a different accounts structure, regardless of whether or not the activity concerned forms part of the consolidating entity's activities.

Non-controlling interests correspond to the definition in IFRS 10 and include instruments that constitute present ownership interests and confer rights to a share of the net assets in the event of liquidation and other equity instruments issued by the subsidiary but are not held by the Group.

Consolidated UCITS, notably those representing unit-linked contracts of insurance undertakings, are recognized at fair value through profit or loss. The amounts corresponding to non-controlling interests are recognized under "Other liabilities".

2.1.2 Equity method of consolidation

This method involves replacing the value of the shares held with the Group's share of the equity and net income of the entities concerned. It is applied to all entities under joint control that are classified as joint ventures and all entities under significant influence.

2.2 Closing date

The reporting date for all of the Group's consolidated companies is December 31.

2.3 Elimination of intra-group transactions

Intercompany transactions and balances, as well as gains or losses on intercompany sales that have a material impact on the consolidated financial statements, are eliminated.

2.4 Translation of accounts denominated in a foreign currency

Concerning the accounts of foreign entities expressed in foreign currencies, the balance sheet is converted based on the official exchange rate at the reporting date. Differences arising from exchange rate fluctuations impacting the share capital, reserves and retained earnings are recorded as a separate component of equity, under "Translation reserves". The income statement is translated at the average exchange rate for the fiscal year, which is an acceptable proxy when there are no significant fluctuations in exchange rates during the period. The resulting translation differences are recorded through OCI in under "Translation reserves". On liquidation or disposal of some or all of the interests held in a foreign entity, these amounts are recycled to profit or loss.

2.5 Goodwill

Fair value adjustments

On taking control of a new entity, its assets, liabilities and any operating contingent liabilities are measured at fair value. Fair value adjustments correspond to the difference between the carrying amount and fair value.

Goodwill

In compliance with IFRS 3, on the date that control of a new entity is acquired, the identifiable assets, liabilities and contingent liabilities of the acquiree meeting the criteria for recognition under IFRS are measured at fair value on the date of acquisition, except for non-current assets classified as assets held for sale (IFRS 5), which are recognized at the lower of fair value less costs to sell and the carrying amount. Goodwill corresponds to the sum of the consideration transferred and the non-controlling interests less the net amount recognized (generally at fair value) in respect of the identifiable assets acquired and liabilities assumed. IFRS 3 permits goodwill to be recognized on a full basis or a proportional basis, the choice being available for each business combination. In the case of full goodwill, non-controlling interests are measured at fair value, whereas in the case of partial goodwill, they are measured based on their share of the values attributed to the assets and liabilities of the acquired entity. If the goodwill is positive, it is recognized as an asset and, if negative, it is recognized immediately in the income statement under "Changes in value of goodwill".

If there is an increase (decrease) in the Group's percentage holding in a controlled entity, the difference between the acquisition cost/sale price of the securities and the share of consolidated equity represented by such securities on the date of acquisition/sale is recognized in OCI.

Goodwill is tested for impairment regularly and at least once a year. The tests are designed to identify whether the goodwill has suffered a decline in value. Goodwill arising from a business combination is allocated to the cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the business combination. The recoverable amount of a CGU or group of CGUs is the higher of value in use and fair value less costs to sell. Value in use is measured by reference to estimated future cash flows discounted at the rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

If the recoverable amount of the cash-generating unit (CGU) to which the goodwill has been allocated is less than its carrying amount, an impairment loss is recognized for the amount of the difference. This impairment loss, recognized in profit or loss, is irreversible. In practice, cash-generating units are defined on the basis of the group's business lines.

When goodwill relates to an associate or joint venture, it is included in the carrying amount of the entity as reported using the equity method. In this case, it is not tested for impairment separately from the equity method value. When the recoverable amount of the equity-accounted entity (i.e. the higher of value in use and fair value less costs to sell) is

less than its carrying amount, an impairment loss is recognized, which is not allocated to a specific asset. Any reversal of this impairment loss is recognized to the extent that the recoverable amount of the equity-accounted entity subsequently increases.

Note 3 Accounting policies and principles

3.1 Financial instruments under IFRS 9

3.1.1 Classification and measurement of financial assets

Under IFRS 9, the classification and measurement of financial assets depend on the business model and the contractual characteristics of the instruments.

3.1.1.1 Loans, receivables and debt securities acquired

The asset is classified and valued:

- at amortized cost, if it is held with a view to collecting contractual cash flows and if its characteristics are similar to those of a so-called basic arrangement (see section "Cash flow characteristics" below) (hold-to-collect model);
- at fair value through OCI, if the instrument is held with a view to both collecting contractual cash flows and selling it when the opportunity arises, but not for trading purposes, and if its characteristics are similar to those of a so-called basic arrangement;
- at fair value through profit or loss, if:
 - it is not eligible for the two previous categories (because it does not meet the "basic" criterion and/or is managed according to the "other" business model), or
 - the Group makes an irrevocable election at initial recognition to classify it in this way. This option is used to reduce an accounting mismatch in relation to another associated instrument.

Cash flow characteristics

Contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are consistent with a "basic" arrangement.

In a basic arrangement, interest mainly represents the consideration for the time value of money (including in the event of negative interest) and credit risk. Interest may also include the liquidity risk, administrative fees to manage the asset, and a profit margin.

All contractual clauses must be analyzed, in particular those that could alter the timing or amount of contractual cash flows. The option under the arrangement, on the part of the borrower or the lender, to repay the financial instrument early is compatible with the SPPI nature⁽¹⁾ of the contractual cash flows insofar as the amount repaid essentially represents the outstanding principal and accrued interest and, where applicable, a reasonable compensatory payment.

The early repayment charge is considered reasonable if, for example:

- it is expressed as a percentage of the repaid principal and is less than 10% of the repaid nominal amount; or
- it is determined according to a formula designed to offset the change in the benchmark interest rate between the grant date of the loan and the early repayment date.

The analysis of contractual cash flows may also require their comparison with those of a reference instrument when the time value of money included in the interest is likely to change due to the contractual clauses of the instrument. Such is the case, for example, if the interest rate of the financial instrument is revised periodically, but the frequency of such revisions is unrelated to the period for which the interest rate was established (e.g. monthly revision of an annual interest rate), or if the interest rate of the financial instrument is revised periodically based on an average interest rate.

If the difference between the non-discounted contractual cash flows of the financial asset and those of the reference instrument is material, or may become so, the financial asset cannot be considered as basic.

Depending on the case, the analysis is either qualitative or quantitative. The materiality or immateriality of the difference is assessed for each fiscal year, and cumulatively over the life of the instrument. The quantitative analysis takes into account a set of reasonably possible scenarios. To this effect, the Group has used yield curves going back to the year 2000.

In addition, a specific analysis is conducted in the case of securitizations insofar as there is a payment priority order between the holders, and concentrations of credit risk in the form of tranches. In this case, the analysis requires an examination of the contractual characteristics of the tranches in which the Group has invested and of the underlying financial instruments, as well as the credit risk of the tranches relative to the credit risk of the underlying financial instruments.

Note that:

- financial assets that are considered non-basic are recognized at fair value through profit or loss;
- units in UCITS or other collective investment undertakings are not basic instruments and are also recognized at fair value through profit or loss.

(1) SPPI: Solely Payments of Principal and Interest.

Business models

The business model represents the way in which the instruments are managed to generate cash flows and revenue. It is based on observable facts and not simply on management's intention. It is not assessed at the entity level, or on an instrument-by-instrument basis, but rather on a higher level of aggregation which reflects the way in which groups of financial assets are managed collectively. It is determined at initial recognition and may only be reassessed in case of a change in model (exceptional cases).

To determine the business model, it is necessary to consider all available information, including the following:

- the way in which the activity's performance is reported to decision-makers;
- the way in which managers are compensated;
- the frequency, timing and volumes of sales in previous periods;
- the reason for the sales;
- future sales forecasts;
- the way in which risk is assessed.

Under the hold to collect model, certain examples of permitted sales are explicitly indicated in the standard:

- in relation to an increase in credit risk;
- close to maturity and where the proceeds from these sales approximate the contractual cash flows not yet received;
- exceptional sales (in particular, related to liquidity stress).

Frequent sales (with a non-significant unit value) or infrequent sales (even if they have a significant unit value) are compatible with the cash flow collection model.

These "permitted" sales are not included in the analysis of the significant and frequent nature of the sales carried out on a portfolio, and sales related to changes in the regulatory or fiscal framework will be documented on a case-by-case basis to demonstrate the "infrequent" nature of such sales.

For other sales, thresholds have been defined based on the maturity of the securities portfolio – for example 2% of annual sales for portfolio assets with an average maturity of eight years (the Group does not sell loans that it holds in a hold to collect business model).

The Group has mainly developed a model based on the collection of contractual cash flows from financial assets which applies in particular to the customer financing activities.

It also manages financial assets according to a model based on the collection of contractual cash flows from financial assets and the sale of these assets, as well as a model for other financial assets, in particular financial assets held for trading.

Within the Group, the "hold to collect and sell" model applies primarily to proprietary cash management and liquidity portfolio management activities. Crédit Mutuel has opted not to issue "Group" principles regarding the classification at amortized cost, or at fair value through OCI, of debt instruments included in the liquidity portfolio. Each regional group classifies its instruments according to its own business model.

Financial assets held for trading consist of securities originally acquired with the intention of reselling them in the near future, as well as securities that are part of a portfolio of securities that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

Financial assets at amortized cost

These mainly include:

- cash and cash equivalents, which include cash accounts, deposits and demand loans and borrowings with central banks and credit institutions;
- other loans to credit institutions, as well as those to customers (granted directly or the share in syndicated loans), not measured at fair value through profit or loss;
- a portion of the securities held by the Group.

The financial assets classified in this category are initially recognized at their fair value, which is generally the net amount disbursed. The interest rates applied to loans granted are deemed to represent market rates, since they are constantly adjusted in line with the interest rates applied by the vast majority of competitor banks.

The assets are subsequently carried at amortized cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts future cash payments or receipts over the estimated life of the financial instrument to obtain the net carrying amount of the financial asset or liability. It takes account of estimated cash flows without taking account of future losses on loans, and includes commissions paid or received when these are treated as interest, as well as directly related transaction costs, and all premiums and discounts.

Commissions received or paid, when directly linked to the arrangement of a loan and treated as a component of interest, are spread over the term of the loan using the effective interest rate method and are booked to the income statement under interest items.

For securities, the amortized cost takes account of the amortization of premiums and discounts, as well as acquisition costs, if significant. Purchases and sales of securities are recognized at the settlement date.

Income received is presented in "Interest and similar income" in the income statement.

Commissions received in connection with the commercial renegotiation of loans are recognized over more than one period.

The restructuring of a loan due to the borrower's financial problems, as defined by the European Banking Authority, was integrated into the information systems to ensure consistency between the accounting and prudential definitions.

The fair value of assets at amortized cost is disclosed in the notes to the financial statements at the end of each reporting period. It corresponds to the net present value of future cash flows estimated using a zero-coupon yield curve that includes an issuer cost specific to the debtor.

Government-backed loans (PGE)

The Group is participating in the government's Covid-19 related economic support program. This program was reinforced in April 2022 in the context of the conflict in Ukraine.

The Group offers:

- until June 30, 2022, government-backed loans ⁽²⁾ (PGE) to help its business and corporate customers maintain their cash flow; and,
- until December 31, 2023, "PGE Résilience" loans for customers who have not taken out a PGE since March 2020 or have not reached the limit on their first PGE.

PGE loans are 12-month bullet loans that include a deferred repayment clause over a period of one to five years. On the date on which the loan is obtained, the interest rate was 0%, plus the cost of the government guarantee of 0.25% to 0.50% (charged to the customer through a fee).

At the end of the first 12 months, the recipient of a PGE loan had the option to set a new loan term (limited to a total of six years) and repayment terms. In line with government announcements on January 14, 2021, borrowers were able to obtain an "additional one-year deferral" to start repaying the principal.

The Crédit Mutuel Group believes that this deferred repayment measure forms part of the legal framework of the PGE (i.e. adjustment of the contractual repayment schedule, with a first annual repayment period). The "deferral" is not, in itself, an indicator of the borrower's heightened credit risk or probable default (i.e. unlikely to pay).

These loans, which are held to collect cash flows and meet the "basic loan" criterion, are recognized at amortized cost using the interest rate method. On the date of initial recognition, they were recognized at their nominal value, which represents their fair value.

On the anniversary date of subscription, PGEs were subject to deferred amortization. The adjustment to cash flows resulting from the recognition of guarantee fees over the amortization period has been recognized as an adjustment to the carrying amount of the PGEs, with an immediate positive impact on income. This impact was not material at the reporting date.

Financial assets at fair value through OCI

For the Crédit Mutuel group, this category includes only securities. They are recognized at fair value in the balance sheet at the time of their acquisition, plus transaction costs, on the settlement date and at subsequent reporting dates until their disposal. Changes in fair value are recognized through OCI and recorded in equity under a specific heading entitled "Unrealized or deferred gains or losses", excluding accrued income. Unrealized gains or losses recognized through OCI are recognized in profit or loss only when the assets are disposed of or when evidence of impairment is observed (see section 3.1.7 "Derecognition of financial assets and liabilities" and 3.1.8 "Measurement of credit risk").

Income accrued or received is recognized in profit or loss under "Interest and similar income", using the effective interest method.

Financial assets at fair value through profit or loss

These assets are recognized on the balance sheet at fair value when they are first recorded and at subsequent balance sheet dates until such time as they are disposed of (see section 3.1.7 "Derecognition of financial assets and liabilities"). Changes in fair value are shown in the income statement under "Net gains (losses) on financial instruments at fair value through profit or loss".

Income received or accrued on financial instruments at fair value through profit or loss is shown in the income statement under interest income or expense.

Purchases and sales of securities at fair value through profit or loss are recognized on the settlement date. Changes in fair value between the transaction date and the settlement date are recognized in profit or loss.

3.1.1.2 Equity instruments acquired

Equity instruments acquired (shares, in particular) are classified as follows:

- at fair value through profit or loss; or
- at fair value through OCI (non-recyclable), irrevocably on initial recognition, where they are not held for trading.

Crédit Mutuel has opted to not issue "Group" principles regarding the use of the fair value through OCI option for equity instruments. Each regional group classifies its instruments according to its own business model. Generally speaking, equity instruments which the Group has elected to include in this category are strategic holdings.

Financial assets at fair value through OCI

Shares and other equity instruments are recognized in the balance sheet at their fair value, plus transaction costs, at the time of their acquisition and at subsequent reporting dates until their disposal. Changes in fair value are recognized through OCI and recorded in equity under a specific heading entitled "Unrealized or deferred gains or losses". These unrealized or deferred gains and losses recognized through OCI are never recognized in the income statement, even when they are sold (see section 3.1.7 "Derecognition of financial assets and liabilities"). Only dividends received on variable-income securities are recorded in the income statement, under "Net gains (losses) on financial assets at fair value through OCI".

(2) The main characteristics of government-backed loans and the mechanism for activating the guarantee are summarized in Article 2 of the Decree of March 23, 2020 granting the government guarantee to credit institutions and financing companies, and to the lenders mentioned in Article L. 548-1 of the French Monetary and Financial Code.

Purchases and sales of securities are recognized at the settlement date.

Financial assets at fair value through profit or loss

Equity instruments are recognized in the same way as debt instruments at fair value through profit or loss (see above).

3.1.2 Classification and measurement of financial liabilities

Financial liabilities are classified in one of the following two categories:

- financial liabilities at fair value through profit or loss:
 - those incurred for trading purposes, which by default include derivatives that do not qualify as hedging instruments, and
 - non-derivative financial liabilities which the Group designated at inception to be measured at fair value through profit or loss (fair value option). These include:
 - financial instruments containing one or more separable embedded derivatives,
 - instruments for which the accounting treatment would be inconsistent with that applied to another related instrument, were the fair value option not applied, and
 - instruments belonging to a pool of financial instruments measured and managed at fair value.

Changes in fair value resulting from the own credit risk of liabilities designated at fair value through profit or loss under the fair value option are recognized in equity under unrealized or deferred gains and losses (non-recyclable).

The Group is marginally concerned by the problem of own credit risk;

- financial liabilities at amortized cost;

These consist of other non-derivative financial liabilities. Such as amounts due to customers and credit institutions, debt securities (certificates of deposit, interbank market securities, bonds, TLTRO ⁽³⁾ III refinancing lines, etc.) and subordinated debt (dated and undated) that are not classified at fair value through profit or loss under the fair value option.

Subordinated debt is separated from other debt securities since, in the event liquidation of the debtor's assets, it is repaid only after claims by other creditors have been extinguished. Debt securities include the non-preferred senior securities created by the Sapin 2 law.

These liabilities are initially recognized at fair value and measured at subsequent balance sheet dates at amortized cost using the effective interest rate method. The initial fair value of issued securities is their issue price less transaction costs, where applicable.

Regulated savings contracts

Liabilities at amortized cost include mortgage savings accounts (Comptes Épargne Logement - "CEL") and mortgage savings plans (Plans Épargne Logement - "PEL"). These are French regulated products available to individual investors. They combine an interest-bearing savings phase that gives rights to a mortgage loan in a subsequent phase. They generate commitments of two kinds for the granting institution:

- a commitment to pay interest in the future on paid-in amounts at a fixed rate (in the case of PEL accounts only, as interest payable on CEL accounts is regularly revised based on an indexation formula and is therefore treated as a variable rate);
- a commitment to grant loans to customers at their request, at a rate set on inception of the contract (both PEL and CEL products).

The cost represented by these obligations has been estimated based on behavioral statistics and market data. A provision is recognized on the liability side of the balance sheet to cover the future costs relating to the potentially disadvantageous terms of these products in comparison with the interest rates offered to individual customers for products that are similar but whose remuneration is not regulated. This approach is based on a homogeneous generation of PEL (mortgage saving plans) and CEL regulated conditions. The impact on income is recorded under interest paid to customers.

3.1.3 Distinction between liabilities and shareholders' equity

In accordance with IFRIC 2, the interests of members are classified as equity if the entity has the unconditional right to refuse to redeem such interests, or if there are legal or statutory provisions that prohibit or significantly limit such redemption. Under the existing articles of association and legal provisions, members' shares issued by entities that make up the consolidating entity of the Crédit Mutuel group are recognized in equity.

The other financial instruments issued by the Group qualify for accounting purposes as debt instruments if the Group has a contractual obligation to deliver cash to the holders of such instruments. Such is the case with subordinated notes issued by the Group.

3.1.4 Foreign currency transactions

Assets and liabilities denominated in a currency other than the functional currency are translated at the exchange rate at the closing date.

Monetary financial assets and liabilities

Foreign currency gains and losses on the translation of such items are recognized in the income statement under "Net gains/(losses) on portfolio at fair value through profit or loss".

(3) Targeted Longer-Term Refinancing Operations.

Non-monetary financial assets and liabilities measured at fair value

Foreign exchange gains or losses on the translation of such items are recognized in the income statement under “Net gains/(losses) on portfolios at fair value through profit or loss” if measured at fair value through profit or loss, or recognized under “Unrealized or deferred gains/(losses)” if the item is classified under financial assets at fair value through OCI.

3.1.5 Derivatives and hedge accounting

IFRS 9 allows entities to choose, on first-time application, whether to apply the new provisions concerning hedge accounting or to retain those of IAS 39.

The Crédit Mutuel group has elected to continue to apply the provisions of IAS 39. Additional information is disclosed in the notes to the financial statements or in the management report on risk management and the effects of hedge accounting on the financial statements, in accordance with IFRS 7.

In addition, the provisions of IAS 39 concerning the fair value hedge of interest rate risk associated with a portfolio of financial assets or liabilities, as adopted by the European Union, continue to apply.

Derivatives are financial instruments which have the following three characteristics:

- their value fluctuates with the change in the underlying items (interest rates, exchange rates, share prices, indices, commodities, credit ratings, etc.);
- they require only a small or no initial investment;
- they are settled at a future date.

The Crédit Mutuel group deals mainly in simple interest rate derivatives (swaps, vanilla options) classified in level 2 of the fair value hierarchy (see Note 9).

All derivatives are carried at fair value under financial assets or financial liabilities. They are recognized by default as trading instruments unless they can be classified as hedging instruments.

3.1.5.1 Determination of the fair value of derivatives

The majority of over-the-counter derivatives, swaps, forward rate agreements, caps, floors and vanilla options are valued using standard, generally accepted models (discounted cash flow method, Black and Scholes model, interpolation techniques), based on observable market data such as yield curves. The valuations given by these models are adjusted to take into account the liquidity risk and the credit risk associated with the instrument or parameter concerned, and specific risk premiums intended to offset any additional costs resulting from a dynamic management strategy associated with the model in certain market conditions, as well as the counterparty risk captured by the positive fair value of over-the-counter derivatives. The latter includes the specific counterparty risk in the negative fair value of over-the-counter derivatives (see section 3.1.9.3 “Fair value hierarchy”).

When determining valuation adjustments, each risk factor is considered individually, without allowance for any diversification effect for risks, parameters or models of a different nature. A portfolio approach is most often used for a given risk factor.

Derivatives are recognized as financial assets when their market value is positive and as financial liabilities when their market value is negative.

3.1.5.2 Classification of derivatives and hedge accounting

Derivatives classified as financial assets and liabilities at fair value through profit or loss

All derivatives not designated as hedging instruments under IFRS are automatically classified as “financial assets or financial liabilities at fair value through profit or loss”, even when for financial purposes they were entered into to hedge one or more risks.

Embedded derivatives

An embedded derivative is a component of a hybrid instrument that, when separated from its host contract, meets the definition criteria for a derivative. It has the effect, notably, of changing certain cash flows in the same way as a stand-alone derivative.

The derivative is detached from the host contract and recognized separately as a derivative instrument at fair value through profit or loss only if all of the following conditions are satisfied:

- it meets the definition of a derivative;
- the hybrid instrument hosting the embedded derivative is not measured at fair value through profit or loss;
- the economic characteristics of the derivative and the associated risks are not considered as being closely related to those of the host contract; and
- separate measurement of the embedded derivative is sufficiently reliable to provide relevant information.

Under IFRS 9, only derivatives embedded in financial liabilities can be accounted for separately from the host contract.

Accounting

Realized and unrealized gains and losses are recognized in the income statement under “Net gains/(losses) on financial instruments at fair value through profit or loss”.

Hedge accounting

Risks hedged

For accounting purposes, Crédit Mutuel Group hedges only interest rate risk through micro-hedging or, more broadly, through macro-hedging (see below for the accounting impacts).

Micro-hedging is partial hedging of the risks incurred by an entity on its assets and liabilities. It specifically applies to one or more assets or liabilities for which the entity covers the risk of an unfavorable change in a type of risk, through derivatives.

Macro-hedging aims to cover all of the Group's assets and liabilities against any unfavorable changes, particularly in interest rates.

Overall management of interest rate risk is described in the management report, along with management of other risks (foreign exchange, credit, etc.) that may be hedged, resulting in the natural matching of assets and liabilities or the recognition of trading derivatives.

Micro-hedging is particularly done through asset swaps, usually in the aim of transforming fixed-rate instruments into variable-rate instruments.

Three types of hedging relationship are possible. The choice of the hedging relationship depends on the nature of the risk being hedged.

- a fair value hedge hedges the exposure to changes in the fair value of financial assets or financial liabilities;
- a cash flow hedge is a hedge of the exposure to variability in cash flows relating to financial assets or financial liabilities, firm commitments or forward transactions;
- the hedging of net investments in foreign currencies is recognized in the same way as cash flow hedging. The Group has not used this form of hedging.

Hedging derivatives must meet the criteria stipulated by IAS 39 to be designated as hedging instruments for accounting purposes. In particular:

- the hedging instrument and the hedged item must both qualify for hedge accounting;
- the relationship between the hedged item and the hedging instrument must be documented formally immediately upon inception of the hedging relationship. This documentation sets out notably the risk management objectives of the hedging relationship, as determined by management, the nature of the risk hedged, the underlying strategy, and the methods used to measure the effectiveness of the hedge;
- hedge effectiveness must be proved immediately upon inception of the hedging relationship and subsequently throughout its life, and at the very least at each balance sheet date. The ratio of the change in value or gain/loss on the hedging instrument to that of the hedged item must be within a range of 80% to 125%.

Where applicable, hedge accounting is discontinued prospectively.

Fair value hedge of identified financial assets or liabilities

In the case of a fair value hedge, derivatives are remeasured at fair value, with any change being recognized in profit or loss under "Net gains (losses) on financial instruments at fair value through profit or loss". The revaluation of the hedged items, in connection with the hedged risk, is treated in the same way and results in a charge or credit to profit or loss. This rule also applies if the hedged item is recognized at amortized cost or is a debt instrument classified under "Financial assets at fair value through OCI". Changes in the fair value of the hedging instrument and the hedged risk component offset each

other partially or totally; only the ineffective portion of the hedge is recognized in profit or loss. It may be due to:

- the "counterparty risk" component included in the value of derivatives;
- the difference in the valuation curve between the hedged items and hedging instruments. Swaps are valued with an OIS curve if they are collateralized or with a BOR curve otherwise. Hedged items are valued with a BOR curve.

The portion corresponding to the rediscounting of the derivative financial instrument is recognized in profit or loss under "Interest income and charges". The same treatment is applied to the interest income or charges for the hedged item.

If the hedging relationship is interrupted or the effectiveness criteria are not met, hedge accounting is discontinued on a prospective basis. The hedging derivatives are transferred to "financial assets or financial liabilities at fair value through profit or loss" and are accounted for in accordance with the principles applicable to this category. The carrying amount of the hedged item is subsequently no longer adjusted to reflect changes in fair value. In the case of interest rate instruments initially identified as hedged, the remeasurement adjustment is amortized over their remaining life. If the hedged item has been derecognized in the balance sheet, due notably to early repayments, the cumulative adjustments are recognized immediately in profit or loss.

Macro-hedging derivatives

The Group has availed itself of the possibilities offered by the European Commission as regards accounting for macro-hedging transactions. The European Union's so-called carve out amendment to IAS 39 enables customer demand deposits to be included in hedged fixed-rate liability portfolios with no effectiveness measurement if under-hedged. Demand deposits are included based on the run-off rules defined for asset-liability management purposes.

For each portfolio of fixed-rate financial assets or liabilities, the effectiveness of the hedging relationship is verified through:

- an over-hedging test: the Group ensures, prospectively and retrospectively, that the maturity schedule of hedged items exceeds the hedging derivatives;
- a test of non-disappearance of the hedged item, which entails ensuring that the maximum position historically hedged is less than the nominal value of the hedged portfolio at the reporting date for each future maturity band and each generation of rates;
- a quantitative test: a quantitative test to retrospectively verify that the changes in the fair value of the modeled synthetic instrument offset the changes in fair value of the hedging instruments.

Ineffectiveness in macro-hedging results from differences in the curves used to model the hedged portfolios and the hedging derivatives and possible differences in the timing of interest payments of those items.

The accounting treatment of fair value macro-hedging derivatives is similar to that used for fair value hedging derivatives.

Changes in the fair value of the hedged portfolios are recorded on the balance sheet under "Remeasurement adjustment on interest-risk hedged investments", the counterpart being an income statement line item.

Cash flow hedges

In the case of a cash flow hedging relationship, derivatives are remeasured at fair value in the balance sheet, with the change in the effective portion recognized through OCI. The portion considered as ineffective is recognized in the income statement under "Net gains (losses) on financial instruments at fair value through profit or loss".

Amounts recognized through OCI are reclassified to profit or loss under "Interest income/(expense)" at the same time as the cash flows attributable to the hedged item affect profit or loss.

The hedged items continue to be recognized in accordance with the rules specific to their accounting category. If the hedging relationship is broken or no longer fulfills the hedge effectiveness criteria, hedge accounting is discontinued. The cumulative amounts recorded through OCI for the re-measurement of the hedging derivative are maintained in equity until such time as the hedged transaction itself impacts profit or loss or until the transaction is no longer expected to occur. At this point, said amounts are transferred to profit or loss.

If the hedged item no longer exists, the cumulative amounts recorded through OCI are immediately transferred to profit or loss.

3.1.6 Financial guarantees and financing commitments

A contract qualifies as a financial guarantee if it requires the issuer to make specific payments to reimburse its policyholder for a loss it incurs, due to the failure of a specified debtor to make a payment when due under a debt instrument.

These contracts may be classified as insurance contracts if they transfer a significant insurance risk. In this case, they fall within the scope of IFRS 17 (see Note 3.2.2).

If they provide for payments in response to changes in a financial variable (price, credit rating or index, etc.) or a non-financial variable, provided in this case the variable is not specific to one of the parties to the contract, then these guarantees are treated as derivatives, falling within the scope of IFRS 9.

Financing commitments that are not considered as derivatives within the meaning of IFRS 9 are not shown on the balance sheet. However, they give rise to provisions in accordance with the provisions of IFRS 9.

3.1.7 Derecognition of financial assets and liabilities

The Group derecognizes all or part of a financial asset (or group of similar assets) when the contractual rights to the cash flows of the asset expire (as in the case of commercial renegotiation) or when the Group has transferred the contractual rights to receive the cash flows of the financial asset and substantially all the risks and rewards related to ownership of the asset.

Upon derecognition of:

- a financial asset or liability at amortized cost or at fair value through profit or loss: a gain or loss on disposal is recognized in the income statement in an amount equal to the difference between the carrying amount of the asset or liability and the amount of the consideration received or paid;
- a debt instrument at fair value through OCI: the unrealized gains or losses previously recognized under equity are taken to the income statement, as well as any capital gains/losses on disposal;
- an equity instrument at fair value through OCI: the unrealized gains or losses previously recognized through OCI, as well as any capital gains/losses on disposal are recognized in consolidated reserves without going through the income statement.

The Group derecognizes a financial liability when the contractual obligation is extinguished, is canceled or expires. A financial liability may also be derecognized in the event of a material change in its contractual terms and conditions, or an exchange with the lender for an instrument whose contractual terms and conditions are substantially different.

3.1.8 Measurement of credit risk

The impairment model under IFRS 9 is based on an "expected credit losses" approach.

Under this model, impairment provisions are recognized for financial assets for which there is no objective evidence of losses on an individual basis, based on past losses observed and reasonable and justifiable cash flow forecasts.

The impairment model under IFRS 9 therefore applies to all debt instruments measured at amortized cost or at fair value through OCI, as well as to financing commitments and financial guarantees. These are divided into three categories:

- stage 1 - non-downgraded performing loans: loss allowance provided for based on 12-month expected credit losses (resulting from default risks over the following 12 months) as from initial recognition of the financial assets, provided that the credit risk has not increased significantly since initial recognition;
- stage 2 - downgraded performing loans: loss allowance provided for based on the lifetime expected credit losses (resulting from the default risks over the entire residual life of the instrument) if the credit risk has increased significantly since initial recognition; and

- stage 3 - non-performing receivables: category comprising financial assets for which there is an objective indication of impairment related to an event that has occurred since the loan was granted.

For stages 1 and 2, the basis of calculation of interest income is the gross value of the asset before impairment while, for stage 3, it is the net value after impairment.

3.1.8.1 Governance

The models for compartment allocation, forward-looking scenarios, and parameter calculation methods constitute the methodological basis for impairment calculations. They are validated at the Group's top level and are applicable to all entities according to the portfolios involved. The entire methodological base and any subsequent modification in terms of method, weighting of the scenarios, parameter calculation or provision calculation must be validated by the Crédit Mutuel group's governance bodies.

These bodies consist of the supervisory and executive boards as defined by Article 10 of the French Decree of November 3, 2014 relative to internal control. Given the specificities of Crédit Mutuel group's decentralized organizational structure, the supervisory and executive bodies are divided into two levels - the national level and the regional level.

The principle of subsidiarity, applied across the Crédit Mutuel group, governs the breakdown of roles between national and regional levels, both on a project basis and for the ongoing implementation of the asset impairment calculation methodology.

- at the national level, the Basel III Working Group approves the national procedures, models and methodologies to be applied by the regional groups. Any change in calibration of the scenarios or parameters used in the IFRS 9 provisioning model is approved by this body;
- at the regional level, regional groups are tasked with the calculation of the IFRS 9 provisions within their entities, under the responsibility and control of their respective executive and supervisory bodies.

3.1.8.2 Definition of the boundary between stages 1 and 2

The Group employs models developed for regulatory purposes and so segregates its receivables in that manner:

- LDP (low default portfolios, for which the rating model is based on an expert assessment): Large accounts, banks, local governments, sovereigns, specialized financing. These portfolios are composed of products such as operating loans, short-term operating loans, current accounts, etc.;
- HDP (high default portfolios, for which the number of defaults is sufficient to develop a statistical rating model): Mass corporate, retail. These portfolios include products such as home loans, consumer finance, revolving loans, current accounts, etc.

A significant increase in credit risk, which involves transferring a loan from stage 1 to stage 2, is measured by:

- taking into account all reasonable and justifiable information; and
- comparing the risk of default on the financial instrument at the reporting date with the risk of default at the initial recognition date.

For the Group, this involves measuring the risk at the level of the borrower, where the Crédit Mutuel group's counterparty rating system is common to the entire Group. All the Group's counterparties eligible for internal approaches are rated by the system. This system is based on:

- statistical algorithms or "mass ratings" based on one or more models, using a selection of representative and predictive risk variables (HDP); or
- rating grids developed by experts (LDP).

The change in risk since initial recognition is measured contract by contract. Unlike stage 3, transferring a customer's contract to stage 2 does not entail transferring all of its receivables or those of its related parties (i.e. no contagion).

It should be noted that the Group immediately puts back into stage 1 any performing exposure that no longer meets the qualitative and quantitative criteria for its transfer to stage 2.

The Group has demonstrated that a significant correlation exists between the probabilities of default at 12 months and at termination, which allows it to use 12-month credit risk as a reasonable approximation of the change in risk since initial recognition, as the standard permits.

Quantitative criteria

For LDPs, the boundary is based on an allocation matrix which relates the rating on origination to the rating on the reporting date. Thus, the riskier the rating at origination, the lower the Group's relative tolerance to a significant risk deterioration.

As of December 31, 2023, the Group is committed to adapting the criteria for assessing significant increases in credit risk on HDP portfolios, in line with the recommendations issued by the European Banking Authority and the European Central Bank.

Based on these new criteria, the Group has opted for the operational simplification proposed by the standard that allows outstanding loans with low risk at the reporting date to be maintained in stage 1, provided the following three conditions are met:

- the financial asset has a low risk of default;
- the borrower demonstrates a strong ability to meet its obligations with respect to the contractual cash flows payable in the short term; and
- the borrower's ability to meet its short-term contractual obligations is not necessarily reduced as a result of adverse changes in longer-term economic and commercial conditions.

Credit risk is presumed to have increased significantly when the probability of default of the instrument has at least tripled since origination.

Finally, the formula of the boundary curve, which connects the probability of default at origination and the probability of default at the reporting date, has been revised to better reflect the forward-looking aspect in the HDP portfolios.

Qualitative criteria

As well as this quantitative data, the Group uses qualitative criteria such as installments that are unpaid or overdue by more than 30 days and the concept of restructured loans.

Methods based exclusively on qualitative criteria are used for entities or small portfolios that are classified prudentially under the standardized approach and do not have rating systems.

3.1.8.3 Stages 1 and 2 – Calculation of expected credit losses

Expected credit losses are measured by multiplying the outstanding amount of the loan at the contractual interest rate by its probability of default (PD) and by the loss given default (LGD) ratio. The off-balance sheet amount is converted to a balance sheet equivalent based on the probability of use. The one-year probability of default is used for stage 1 and the probability curve at termination (1 to 10 years) for stage 2.

These parameters are based on the same values as prudential models and adapted to meet IFRS 9 requirements. They are used both for assigning loans to a stage and for calculating expected losses.

Probability of default

This is based:

- for high default portfolios, on the models approved under the A-IRB approach;
- for low default portfolios, on an external probability of default scale based on a history dating back to 1981.

Loss given default

This is based:

- for high default portfolios, on the flows of collections observed over a long period of time, discounted at the contractual interest rates and segmented by product type and type of security; and
- for low default portfolios, on fixed ratios (60% for sovereigns and 40% for the rest).

Conversion factors

For all products, including revolving loans, conversion factors are used to convert off-balance-sheet exposure to a balance sheet equivalent and are mainly based on prudential models.

Forward-looking aspect

To calculate expected credit losses, the standard requires taking reasonable and justifiable information into account, including forward-looking information. Creating a forward

looking aspect requires projecting the course of the economy and tying these projections into the risk parameters. This forward-looking aspect is determined at the Group level and is taken into account by modeling the probabilities of default and altering the internal rating migration matrices (or risk parameter).

For high default portfolios, the forward-looking aspect included in the probability of default takes into account three scenarios (optimistic, central, pessimistic), which will be weighted based on the Group's perception of changes in the economic cycle over five years (validation by the Chief Executive Officers of the various regional groups and Crédit Mutuel group).

These scenarios are developed by the Group's economists, taking into account macroeconomic data (GDP, unemployment rate, inflation rate, short-term and long-term interest rates, etc.) published by the institutions (IMF, World Bank, ECB, OECD).

The weighting assigned to the scenario for calculating expected credit losses is at least 50% for the central scenario and the weighting of the two alternative scenarios is defined based on changes in the economic cycle anticipated by the Group's economists. The weightings are updated at least twice a year.

However, the forward-looking approach integrated into the expected credit losses model can be adjusted to include elements that were not captured by the scenarios because:

- they are recent, meaning they occurred a few weeks before the reporting date;
- they cannot be included in a scenario: for example, regulatory changes that are certain to have a significant effect on the risk parameters, with no precedent in the historical pattern, and whose impact can be measured by making certain assumptions.

Post-model adjustments may be considered in order to take into account the impacts of climate incidents on expected losses or the potential deterioration in certain economic sectors.

For low default portfolios, forward-looking information is incorporated into large corporates/bank models, and not into local governments, sovereigns and specialized financing models.

The effects of adjustments are described above in the section on credit risk.

3.1.8.4 Stage 3 – Non-performing loans

In stage 3, impairment is recognized once there is objective evidence of the existence of an event or events occurring subsequent to the granting of the loan – or group of loans – and likely to generate a loss. The impairment is equal to the difference between the carrying amount and the estimated future cash flows, allowing for collateral or other guarantees, present-discounted at the interest rate of the original loan. In the event of a variable rate, it is the last known contractual rate that is booked.

The Crédit Mutuel group applies the new definition of prudential default in accordance with the EBA guidelines and the regulatory technical standards on the notion of applicable materiality thresholds, the main elements of which are as follows:

- default is analyzed at the level of the borrower and no longer at contract level;
- the number of days in arrears is assessed at the level of a borrower (obligor) or a group of borrowers with a joint obligation (joint obligors);
- default occurs when a payment by a borrower or group of borrowers is in arrears for 90 consecutive days. Days in arrears are counted from the first date on which both the absolute (€100 retail, €500 corporate) and relative (more than 1% of balance sheet exposures overdue) materiality thresholds are breached. The counter is reset when one of the two thresholds is no longer breached;
- the scope of contagion extends to all the borrower's receivables, as well as to the individual obligations of borrowers participating in a joint credit obligation; and
- for non-restructured assets, the minimum probation period is three months before a return to performing status.

The Group believes that the new definition of default required by the EBA corresponds to objective evidence of impairment from an accounting standpoint. The Group has therefore aligned the definitions of accounting default (stage 3) with those for prudential default.

3.1.8.5 Financial assets impaired at origination

These are contracts for which the counterparty is non-performing on the date of initial recognition or acquisition. If the borrower is non-performing at the reporting date, the contracts are classified into stage 3; otherwise, they are classified as performing loans, identified in an "originated credit-impaired assets" category, and provisioned based on the same method used for exposures in stage 2, i.e. an expected loss over the residual maturity of the contract.

3.1.8.6 Recognition

Impairment charges and provisions are recognized in "counterparty risk". Reversals of impairment charges and provisions are recorded in "Counterparty risk" for the portion relating to the change in risk and in "Net interest" for the portion relating to the passage of time. Impairment provisions are deducted from the asset in the case of loans and receivables and the provision is recorded under "provisions" in liabilities for financing and guarantee commitments (see "3.1.6 Financial guarantees and financing commitments" and "3.3.2 Provisions"). For assets at fair value through OCI, the counter-entry for an impairment recognized as an addition to provisions for loan losses is booked to "Unrealized or deferred gains and losses".

Loan losses are written off and the corresponding impairment and provisions are reversed.

3.1.9 Determination of fair value of financial instruments

Fair value is the amount for which an asset could be sold, or a liability transferred, between knowledgeable, willing parties in an arm's length transaction.

The fair value of an instrument upon initial recognition is generally its transaction price.

When measured subsequently, fair value must be determined. The calculation method to be applied varies depending on whether the instrument is traded on a market deemed to be active or not.

3.1.9.1 Financial instruments traded in an active market

When financial instruments are traded in an active market, fair value is determined by reference to their quoted price as this represents the best possible estimate of fair value. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available (from a stock exchange, dealer, broker or pricing service), and those prices represent actual market transactions regularly occurring on an arm's length basis.

3.1.9.2 Financial instruments not traded in an active market

Observable market data are used provided they reflect the reality of a transaction at arm's length on the valuation date and there is no need to make an excessive adjustment to said value. In the other cases, the Group uses non-observable mark-to-model data.

When there are no observable data or when adjustments to market prices require reliance to be placed on non-observable data, the entity may use internal assumptions regarding future cash flows and discount rates, comprising adjustments for risks in the same way as the market would. These valuation adjustments are used, notably, to integrate risks that would not be captured by the model, liquidity risks associated with the instrument or parameter concerned, and specific risk premiums intended to offset any additional costs resulting from a dynamic management strategy associated with the model in certain market conditions.

When determining valuation adjustments, each risk factor is considered individually, without allowance for any diversification effect for risks, parameters or models of a different nature. A portfolio approach is most often used for a given risk factor.

In all cases, the adjustments made by the Group are reasonable and appropriate, with reliance placed on judgment.

3.1.9.3 Fair value hierarchy

A three-level hierarchy is used for fair value measurement of financial instruments:

- level 1: quoted prices in active markets for identical assets or liabilities; this notably concerns debt securities quoted by at least three contributors, and derivatives quoted on an organized market;

- level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability in question, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This level includes interest rate swaps for which fair value is generally determined with the help of yield curves based on market interest rates at the balance sheet date;
- level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). The main constituents of this category are investments in non-consolidated companies held in venture capital entities or otherwise and, in the capital markets activities, debt securities quoted by a single contributor and derivatives using mainly non-observable parameters, etc.

The instrument is classified at the same hierarchical level as the lowest level of the input having a significant bearing on fair value considered as a whole. Given the diversity and volume of the instruments measured at level 3, the sensitivity of the fair value to a change in parameters would be immaterial.

3.2 Insurance activities

3.2.1 Financial investments of the insurance activities

The financial investments of insurance activities, other than investment property, are measured under IFRS 9. For more details, see section 3.1.

Investment property underlying insurance contracts is measured at fair value through profit or loss in accordance with IAS 40.

3.2.2 Insurance and reinsurance contracts

IFRS 17 defines the rules for the recognition, measurement and presentation of insurance contracts that fall within its scope:

- measurement of insurance contracts on the balance sheet: their value is updated at each reporting date based on a re-estimation of the future cash flows related to their fulfillment. This re-estimation takes into account market data in respect of financial information and policyholder behavior;
- margin recognition: their future margin is recognized in profit or loss over the life of the insurance service; and
- presentation of the income statement: operating expenses related to the fulfillment of insurance contracts are presented as a deduction from net revenue under insurance service expenses and therefore do not impact the total operating expenses in the consolidated income statement.

The Group used the year-to-date (YTD) approach to measure the various components of the accounting models under IFRS 17.

This choice of accounting method is applied to all insurance contracts issued and reinsurance contracts held, and entails not taking into account the estimates previously made in its interim financial statements.

Scope

IFRS 17 applies to insurance contracts issued, reinsurance contracts issued and held, and investment contracts with discretionary participation features issued.

An insurance contract is a contract under which the issuer assumes a significant insurance risk for the policyholder by agreeing to indemnify the policyholder if the insured event, which is future and uncertain, adversely affects the policyholder.

Grouping of contracts

To measure the insurance contracts issued, IFRS 17 requires that they be grouped into homogeneous portfolios. Within these portfolios, contracts must be subject to similar risks and managed together.

Within each portfolio, a distinction must be made between three groups of contracts at initial recognition: onerous contracts, contracts that have no significant possibility of becoming onerous subsequently, and other contracts.

Moreover, IFRS 17 stipulates that each group of contracts must be divided into annual cohorts (with no more than a 12-month interval between the contract issue dates). In adopting IFRS 17, the European Commission notably gave European companies the option not to apply this provision to contracts benefiting from intergenerational pooling of the returns on the underlying assets.

The Group uses this optional exemption for its eligible contracts with direct participation features.

Measurement models

General Measurement Model for Insurance Contracts (Building Blocks Approach)

By default, contracts must be measured according to a general measurement model as the sum of the following items:

- fulfillment cash flows:
 - estimates of future cash flows weighted by their probability of occurrence,
 - an adjustment to reflect the time value of money (i.e. by discounting these future cash flows),
 - an adjustment for non-financial risk;
- the contractual service margin (CSM).

The cash flows included in the contract frontier mainly comprise premiums, benefits and directly attributable costs. For savings contracts, this includes free payments as well as the annuity phase when the contracts provide for a compulsory annuity payment.

The contractual service margin represents the unearned profit for a group of insurance contracts, i.e. the present value of future profits. It is amortized in income from insurance contracts over the coverage period of the contracts, as the insurance entity provides services to policyholders based on coverage units.

The general model requires an adjustment to the contractual service margin at each closing date due to variations in cash flows generated by changes in technical assumptions (mortality, morbidity, longevity, redemptions, fees, future payments, etc.).

Given the wide range of insurance contracts, the determination of coverage units requires that judgment be applied based on both the level of coverage defined in the contract (e.g. the death benefit for a creditor insurance contract) and the expected coverage period of the contract.

The CSM of a group of contracts cannot be negative. Any negative amount of fulfillment cash flows at the beginning of or during the contract is immediately recognized in profit or loss.

Discount rate

IFRS 17 requires the use of discount rate curves that reflect the time value of money and the cash flow and liquidity characteristics of insurance contracts. To determine the discount rate, the Group applies the bottom-up approach. This methodology entails adding a liquid risk-free component, based on swap rates, and an adjustment to reflect the liquidity characteristics of the insurance contracts.

The Group uses the EIOPA yield curve and applies the principles related to the extrapolation of the risk-free yield curve pursuant to the revision of the Solvency II directive (general guideline of the Council of the European Union) as these principles offer greater consistency with the financial markets.

Adjustment for non-financial risk and confidence level

The adjustment for non-financial risk must reflect the compensation the Group would require for bearing the uncertainty regarding the amount and timing of the cash flows that arises from non-financial risk when the Group fulfills the insurance contracts.

The decision was made to calculate the risk adjustment based on a quantile approach using the value at risk ("VaR") for all risks. The Group believes that a quantile of 70% to 80% represents an adequate level of conservatism for the underlying technical provisions.

This general model will apply by default to all insurance contracts.

The carrying amount of a group of insurance contracts is remeasured at the end of each subsequent period. It is then equal to the sum of the following two amounts:

- the liability for the remaining coverage, which comprises the value of the re-estimated fulfillment cash flows at that date (present value of the premiums receivable and of the cost of future benefits over the remaining coverage period) and the contractual service margin discounted at that same date as described above;
- the liability for incurred claims, in an amount equal to the present value of the estimated cash flows required to settle the valid claims on past events.

At that same reporting date, the amount of the contractual service margin is discounted to take into account:

- the impact of new contracts added to the group of contracts;
- interest capitalized at the discount rate used to determine the initial margin value;
- re-estimation of the fulfillment cash flows based on changes in the technical assumptions (present value of premiums receivable and of the cost of future benefits over the remaining coverage period, except for the estimated expenses to be paid for claims already incurred, which are measured separately).

However, if the negative amount related to changes in discounted future cash flows is greater than the remaining margin, the negative excess is immediately recognized in profit or loss. The margin is also capitalized based on the rate set at the start of the contract.

The effect of the unwinding of the discount on the liability related to the passage of time is recognized under "Financial income or financial expenses from insurance contracts issued" as is the effect of the change in the discount rate. The latter effect may, however, optionally be recognized through OCI.

The Group applies the option to offset the discount rate effects through OCI for portfolios of insurance contracts measured under the general model.

The Group applies the general measurement model to long-term health, protection & creditor insurance contracts (including contracts covering borrowers of real estate loans, burial and funeral contracts and long-term care contracts).

Variable fee model (Variable Fee Approach)

IFRS 17 provides for an adaptation of the general model for contracts with direct participation features. Under this adapted model, known as the "Variable Fee Approach", the measurement of the insurance liability reflects the obligation to pay to policyholders a substantial share of the return from the underlying assets, less expenses on contracts (changes in the value of the underlying assets accruing to policyholders are offset in the contractual service margin).

Contracts with direct participation features are insurance contracts that are substantially investment-related service contracts under which an entity promises an investment return based on underlying items. They are therefore defined as insurance contracts for which:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items;
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

The eligibility of the contract for the VFA is assessed based on these criteria at the start of the contract and is not reviewed subsequently, except in case of a material change in the contract.

The main adaptations to the general model concern:

- the portion of the fair value variation of the underlying investments attributable to the insurer. At each reporting date, it is incorporated into the contractual service margin to be recognized in profit or loss and spread over the expected residual coverage period of the contracts;
- the interest on the contractual service margin, the variations in which are implicitly included in the periodic revision of the contractual service margin.

The result of these contracts is therefore mainly represented by the release of the fulfillment cash flows and the amortization of the contractual service margin. In fact, when the underlying assets perfectly match the liabilities and are measured at market value through profit or loss, the financial result of these contracts is zero. In the event of an accounting mismatch between the underlying assets and the insurance liability, the option to classify the effect of changes in the liability related to these assets through OCI is applicable.

The Group applies the VFA model to all its life and savings products (both general fund and unit-linked contracts). The model used is the portfolio of assets underlying the contracts in question.

The coverage units used are the mathematical reserves of the contracts. Based on this driver, the Group had to apply a corrective factor to amortize the CSM in profit or loss and neutralize the bias resulting from the so-called "bow wave" effect associated with stochastic modeling in a neutral risk environment. After applying the corrected unit of coverage, the amount of CSM that is amortized in profit or loss in each period takes into account the so-called "real-world" environment, and reflects the service provided to policyholders over the period in question.

Simplified approach (Premium Allocation Approach)

The standard also permits the use, under certain conditions, of a simplified approach known as the premium allocation approach to contracts with a term of 12 months or less or if the application of the simplified approach gives a result similar to that of the general model.

For profitable contracts, the liability relating to the residual coverage period corresponds to the amount of premiums initially received, less acquisition costs and amounts already recognized in the income statement prior to the reporting date. Onerous contracts and liabilities for incurred claims are measured according to the general model. Liabilities for incurred claims are discounted if the expected payment of the claims will occur more than one year after the date of knowledge of the occurrence. In this case, the option to report the effect of changes in the discount rate in OCI is also applicable.

At each reporting date, the adjustment of liabilities for remaining coverage and incurred claims is recognized in profit or loss.

The Group applies the simplified approach to all property/casualty insurance products and, to a lesser extent, to certain individual and group health and protection products.

Main options under the standard applied by the Group

Coverage unit of groups of insurance contracts

IFRS 17 defines a coverage unit as a unit that represents the "quantity of [...] services provided by the contracts". It states that the "quantity of services" has two aspects: the "quantity of the benefits provided" and the "expected coverage period".

For each group of contracts, the Group has determined a coverage unit to allocate the contractual service margin (CSM) to the various expected coverage periods, reflecting the quantity of the benefits provided over those various periods.

For life and retirement savings contracts, the coverage unit used to amortize the CSM is the mathematical reserve for each contract, adjusted to take into account the impact of the real return on the underlying investments compared with the risk-neutral actuarial projection.

For borrower protection contracts measured according to the general model, the coverage unit used to amortize the CSM is the insured amount.

Offsetting of rate effects in OCI

The financial income or financial expenses of insurance contracts issued will be presented separately between the income statement and shareholders' equity for portfolios for which this breakdown has been deemed relevant, as permitted by the standard.

The Group applies the option to offset the discount rate effects in OCI for protection insurance contracts (creditor insurance, burial and funeral insurance, long-term care insurance, etc.) and liabilities for incurred claims under property/casualty contracts (personal accident, means of payment, multi-risk home, etc.).

Presentation in the balance sheet and income statement

Insurance contracts issued and reinsurance contracts held are presented on the balance sheet under assets or liabilities according to the overall position of the portfolios to which they belong (including the debts and receivables related to measurement of the contract).

The various income and expenses of insurance and reinsurance contracts are presented in the consolidated income statement under net revenue and broken down into:

- insurance service result:
 - income from insurance and reinsurance contracts issued,
 - expenses for services relating to insurance and reinsurance contracts issued, and
 - income and expenses relating to reinsurance contracts held.
- net financial income (expense) of insurance activities:
 - financial income and expenses of insurance and reinsurance contracts issued, and

- financial income and expenses of reinsurance contracts held.

Income from insurance contracts shows the release of fulfillment cash flows for the expected amount over the period (excluding investment components), change in the risk adjustment, amortization of the contractual service margin for services rendered, amount allocated for amortization of acquisition costs, and premium experience adjustments;

Expenses for services relating to insurance and reinsurance contracts issued and expenses relating to reinsurance contracts held then include the incurred share of operating expenses and fees directly attributable to fulfillment of the contracts, which will thus be deducted from net revenue. They also include the initial loss component and its amortization in the case of a portfolio of onerous contracts.

Retirement savings insurance contracts include an investment component in the form of a deposit paid by the policyholder which the insurer is contractually required to repay even if the insured event does not occur. The inflows and repayments related to these deposits do not constitute either income or expenses related to these contracts.

Financial income and expenses of insurance and reinsurance contracts mainly include changes in the value of groups of contracts related to the effects of the time value of money and financial risks not taken into account in the estimated cash flows.

The financial income or financial expenses of insurance contracts issued will be presented separately between the income statement and shareholders' equity for the relevant portfolios.

Handling of internal expenses

As a banking and insurance conglomerate, the Group distributes savings and protection products (creditor insurance, auto insurance, home insurance, etc.) and provides all necessary business management tools on behalf of its insurance subsidiaries.

The services provided by the banking networks (business introduction, administrative contract management, provision of personnel or goods, etc.) are remunerated through margin commissions based on agreements between the distributor credit institutions and the insurance subsidiaries.

The new measurement model for insurance contracts under IFRS 17 requires projecting in the fulfillment cash flows of contracts the acquisition and management expenses that will be paid in the future and presenting in the income statement the release of the estimated expenses for the period, on the one hand, and the actual expenses incurred by the distributor banking networks, on the other hand.

In accordance with the recommendations of ESMA (32-63-1320) and the AMF (DOC-2022-06), the Group restates the internal margin in the balance sheet and income statement so as to reflect the valuation of insurance contracts, in accordance with IFRS 17, at the Crédit Mutuel group level.

Measurement of reinsurance treaties

Reinsurance held is treated as insurance contracts issued, using either the general or simplified model. The contractual service margin representing the expected gain or loss for reinsurance is negative and the fulfillment cash flows of the contracts include the risk of non-performance by the reinsurer.

3.3 Non-financial instruments

3.3.1 Leases

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or a series of payments the right to use an asset for an agreed period of time.

A finance lease granted by the Group is a lease under which virtually all of the risks and rewards inherent in the ownership of an asset are transferred to the lessee. Ownership may or may not eventually be transferred.

An operating lease granted by the Group is any lease that is not a finance lease.

3.3.1.1 Finance leases – Lessor

In accordance with IFRS 16, finance lease transactions with non-group companies are reported in the consolidated balance sheet at their financial accounting amount. Finance leases transfer virtually all of the risks and rewards inherent in the ownership of the leased asset to the lessee.

Analysis of the economic substance of the transactions thus results in:

- removal of the leased asset from the balance sheet;
- recognition of a receivable in "Financial assets at amortized cost" in respect of the net present value of the lease payments receivable and any unguaranteed residual value accruing to the lessor, discounted at the interest rate implicit in the lease;
- recognition of deferred taxes in respect of existing temporary differences throughout the life of the finance lease;
- recognition in the net interest margin of the net income from the lease transaction, which represents the constant periodic rate of return on the outstanding amount.

Credit risk related to financial receivables is measured and recognized under IFRS 9 (see section "3.1.8 Measurement of credit risk").

3.3.1.2 Finance leases – Lessee

In accordance with IFRS 16, right-of-use assets are presented under property, plant and equipment, with the lease liability recognized under "Accruals and other liabilities". Lease payments are broken down between interest expense and repayment of principal (see section 3.3.4.2 "Assets leased by the Group").

3.3.2 Provisions

Movements in provisions are classified by nature under the corresponding income/expense caption.

A provision is recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event, and a reliable estimate can be made of its amount. Where applicable, the net present value of this obligation is calculated to determine the amount of the provision to be set aside.

The provisions constituted by the Group cover, in particular:

- operating risks;
- employee obligations (see section 3.3.3 "Employee benefits");
- execution risk on signature commitments;
- litigation risk and guarantee commitments given;
- tax risks;
- risks related to mortgage saving agreements (see section 3.1.2 "Classification and measurement of financial liabilities").

3.3.3 Employee benefits

Where applicable, provisions in respect of employee obligations are recognized under "Provisions". Any movements in this provision are recognized in the income statement under "Employee benefits expense", except for the portion resulting from remeasurements of net liabilities from defined benefit plans, which is recognized in OCI.

3.3.3.1 Post-employment defined benefit plans

These comprise retirement, early retirement and supplementary pension plans under which the Group has a formal or implicit obligation to provide employees with pre-defined benefits.

These obligations are calculated using the projected unit credit method, which involves allocating entitlement to benefits to periods of service by applying the contractual formula for calculating plan benefits. Such entitlements are then discounted using demographic and financial assumptions such as:

- the discount rate determined by reference to the market yield on long-term corporate bonds consistent with the term of the obligations;
- the salary increase rate, assessed in accordance with age brackets, manager/non-manager classification and regional characteristics;
- inflation rates, estimated by comparing the rates of the OAT and the inflated OAT for the different maturities;
- employee mobility rates, determined by age group, on the basis of the average ratio over 3 years of the number of resignations to the number of employees on permanent contracts at year-end;

- retirement ages: estimated on a case-by-case basis using the actual or estimated date of commencement of full-time employment and the assumptions set out in the law reforming pensions, with a ceiling set at 67 years of age; and
- mortality rate according to the INSEE TH/TF 00-02 table.

Differences arising from changes in these assumptions and from differences between previous assumptions and actual experience constitute actuarial gains or losses. When the plan is funded by assets, these are measured at fair value. The interest income they give rise to is recognized in the income statement. Differences between the actual yield and theoretical interest income generated by these assets also constitute actuarial gains and losses.

Actuarial gains and losses are recognized in OCI, within unrealized or deferred gains and losses. Plan curtailments and settlements give rise to a change in the obligation, which is recognized in the income statement for the period.

Post-employment benefit plans for which rights are capped based on a number of years of service and conditional on the employee's presence on the retirement date.

In accordance with the IFRIC decision of April 20, 2021, the pension commitment for such plans applies only for the period preceding the retirement age up until the cap is reached (or between the employee's start date at the company and the retirement date if this period is less than the cap).

3.3.3.2 Post-employment defined contribution plans

The Group's entities contribute to various pension plans managed by independent organizations, to which they have no formal or implicit obligation to make supplementary payments in the event, notably, that the fund's assets are insufficient to meet its commitments.

Since such plans do not represent a commitment for the Group, they are not subject to a provision. The charges are recognized in the period in which the contribution is due.

3.3.3.3 Other long-term benefits

These represent benefits other than post-employment benefits and termination benefits expected to be paid more than 12 months after the end of the fiscal year in which the staff rendered the corresponding service. They include, for example, long-service awards.

The Group's obligation in respect of other long-term benefits is measured using the projected unit credit method. However, actuarial gains and losses are recognized immediately in profit or loss.

Commitments for long-service awards are sometimes covered by insurance contracts. Only the unhedged portion of this commitment is subject to a provision.

3.3.3.4 Termination benefits

These benefits are granted by the Group following the decision to terminate an employee's employment before the normal retirement date or an employee's decision to quit voluntarily in exchange for such benefits.

The related provisions are discounted if payment is expected to take place more than 12 months after the reporting date.

3.3.3.5 Short-term benefits

These are benefits, other than termination benefits, payable within the 12 months following the reporting date. They include salaries, social security contributions and certain bonuses.

An expense is recognized in respect of these benefits in the period in which the services giving rise to the benefits were provided to the entity.

3.3.4 Fixed assets

3.3.4.1 Assets owned by the Group

Non-current assets reported on the balance sheet include property, plant and equipment and intangible assets used in operations as well as investment property. Non-current assets used in operations are those used in the provision of services or for administrative purposes. Investment properties are property assets held to generate rental income and/or gains on the invested capital. The historical cost method is used to recognize both operating and investment properties.

Non-current assets are initially recognized at acquisition cost plus any directly attributable costs necessary to make them operational and usable.

After initial recognition, they are subsequently measured at amortized historical cost, i.e. their cost less accumulated depreciation and amortization and any impairment.

When a fixed asset is comprised of several components that could be subject to replacement at regular intervals, having different rates of use or procuring economic benefits at different rates, each component is recognized separately from the start and each of the components is depreciated according to a plan that is appropriate to the component. The component approach is used for operating and investment properties.

The depreciable or amortizable amount of a non-current asset is determined after deducting its residual value, net of disposal costs. As the useful life of non-current assets is generally equal to their expected economic life, no residual value is recognized.

Non-current assets are depreciated or amortized over their estimated useful life at rates reflecting the estimated consumption of the assets' economic benefits by the entity. Intangible assets with an indefinite useful life are not amortized.

Depreciation and amortization charges on operating assets are recognized under "Movements in depreciation, amortization and impairment for operating assets" in the income statement.

Depreciation charges on investment property are recognized under "Expenses on other activities" in the income statement.

The following depreciation and amortization periods are used:

Property, plant and equipment:

- land and network improvements: 15-30 years;
- buildings – shell: 20-80 years (depending on type of building);
- buildings – equipment: 10-40 years;
- fixtures and fittings: 5-15 years;
- office furniture and equipment: 5-10 years;
- safety equipment: 3-10 years;
- vehicles and movable equipment: 3-5 years;
- computer hardware: 3-5 years.

Intangible assets:

- software purchased or developed internally: 1-10 years;
- purchased goodwill: 9-10 years (if customer contract portfolio acquired).

Depreciable property, plant and equipment is subject to impairment tests when there are indications of impairment loss on the closing date. Non-amortizable intangible assets (such as lease rights) are tested for impairment at least once a year.

If an indication of impairment exists, the recoverable value of the asset is compared to its net carrying amount. In the event of loss of value, an impairment loss is recognized in the income statement; it changes the depreciable amount of the asset prospectively. Impairment losses are written back in the event of changes to the estimated recoverable amount or if the indications of impairment disappear. The net carrying amount following the reversal of an impairment provision cannot exceed the net carrying amount that would have been calculated if no impairment had been recognized.

Impairment charges and reversals on operating assets are recognized under "Movements in depreciation, amortization and impairment for operating assets" in the income statement.

Impairment charges and reversals on investment property are recognized in the income statement under "Expenses on other activities" and "Income from other activities", respectively.

Capital gains or losses on disposals of operating assets are recorded in the income statement on the line "Net gains/[losses] on other assets".

Gains and losses on the disposal of investment property are recorded on the income statement on the line "Income from other activities" or "Expenses from other activities."

The fair value of investment properties is disclosed in the notes to the financial statements at the end of each reporting period. It is based on the buildings' market value as appraised by independent valuers (level 2).

3.3.4.2 Assets leased by the Group

For a contract to qualify as a lease, there must be both the identification of an asset and control by the lessee of the right to use said asset.

For the lessee, leases will be accounted for based on a single model, with recognition of:

- an asset representing the right to use the leased item during the lease term;
- offset by a liability related to the lease payment obligation;
- in the income statement, straight-line depreciation of the asset together with interest expenses that diminish over time.

The Group mainly capitalizes its real estate leases. Computer hardware and safety equipment were excluded due to their substitutable nature, in accordance with the standard. Only a few computer hardware leases that were considered significant were capitalized.

Other underlying assets were excluded as a result of the short-term and low value exemptions (set at €5,000). The Group has no leases that may give rise to the recognition of an intangible asset or investment property.

Therefore, right-of-use assets are recognized under "Property, plant and equipment" and lease obligations under "Other liabilities". Leasehold rights are reclassified as property, plant and equipment when they refer to contracts that are not automatically renewed. Deferred tax assets or liabilities are recognized in respect of right-of-use assets and lease obligations in the net amount of the temporary tax differences.

In the income statement, interest expenses are shown under "Net interest", while depreciation is shown under operating expenses.

The following are used to calculate the lease obligation:

- the lease term. This represents as a minimum the non-cancellable period of the lease and may be extended to take into account any renewal/extension option that the Group is reasonably certain to exercise. Based on the operational implementation of the Group methodology, all new 3/6/9 commercial leases will be capitalized over a nine-year term by default (with other types of lease being capitalized over their non-cancellable period). The term of any tacitly extended lease will be extended until the end date of the medium-term plan, which is a reasonable period for continuing the lease. ⁽⁴⁾ By way of exception, extended 3/6/9 leases will be capitalized over a 12-year term, since the Group has no economic incentive to continue beyond this period once the lease payments are no longer capped;
- the discount rate is the incremental borrowing rate that corresponds to the lease term used. This is a rate at which the Group's central refinancing unit could borrow in each currency;
- the lease payment excluding tax. The Group has little exposure to variable lease payments.

3.3.5 Fees and commissions

Fees and commissions in respect of services are recorded as income and charges according to the nature of the services involved.

Fees and commissions linked directly to the grant of a loan are spread out using the effective interest rate method (see section 3.1.1.1 "Loans, receivables and debt securities acquired").

Fees and commissions remunerating a service provided on a continuous basis are recognized over the period during which the service is provided.

Fees and commissions remunerating a one-off service are recognized in full in the income statement upon execution of the service.

3.3.6 Income tax

Income tax includes all tax, both current and deferred, payable in respect of the income for the period under review.

The income tax payable is determined in accordance with applicable tax regulations.

The Territorial Economic Contribution (Contribution Economique Territoriale - CET), which is composed of the Business Real Property Contribution (Cotisation Foncière des Entreprises - CFE) and the Business Contribution on Added Value (Cotisation sur la Valeur Ajoutée des Entreprises - CVAE), is treated as an operating charge and, accordingly, the Group does not recognize any deferred taxes in the consolidated financial statements.

Deferred taxes

As required by IAS 12, deferred taxes are recognized in respect of temporary differences between the carrying amount of an asset or liability on the consolidated balance sheet and its taxable value, with the exception of goodwill.

Deferred taxes are calculated using the liability method, based on the latest enacted tax rate applicable to subsequent fiscal periods.

Deferred tax assets net of deferred tax liabilities are recognized only when there is a high probability that they will be utilized. Current or deferred tax is recognized as income or a charge, except for that relating to unrealized or deferred gains or losses recognized through OCI, for which the deferred tax is allocated to OCI.

Deferred tax assets and liabilities are netted if they arise in the same entity or in the same tax group, are subject to the same tax authority and there is a legal right to do so.

Deferred tax is not discounted.

Amendment to IAS 12 - International Tax Reform - Pillar Two Model Rules

The OECD's Pillar Two rules, taken up by Directive (EU) 2022/2523 and transposed in France by Article 33 of the 2024 Finance Act, are intended to establish a global minimum level of taxation for multinational and large domestic corporate groups in the European Union.

Under these rules, a top-up tax is to be paid if the effective tax rate in a jurisdiction according to the OECD's Global Anti-Base Erosion (GLoBe) rules is less than 15%.

(4) Regional Groups that manage leases directly.

IAS 2 provides for a mandatory temporary exemption from the recognition of deferred taxes related to Pillar Two. A project was launched in 2023 to identify the list of jurisdictions and to estimate the current tax expense related to Pillar Two as from 2024. The impact of this tax reform is not material for the Group.

Uncertainty over income tax treatments

In accordance with IFRIC 23, the Group assesses the likelihood that the tax authorities will accept or not accept a particular position. It then determines the impacts on taxable income, tax bases, unused tax losses, unused tax credits and taxation rates.

In case of an uncertain tax position, the amounts payable are estimated based on the most likely amount or the expected value using the method that best predicts the amount that will be paid or received.

3.3.7 Interest payable by the French government on certain loans

In the context of government measures to assist the agricultural and rural sector, and to assist with home purchases, certain Group entities grant loans at reduced interest rates that are set by the French government. Such entities therefore receive government subsidies equivalent to the differential between the interest rate granted to the customer and a pre-determined benchmark rate. As a result, no discounting occurs on loans that benefit from these grants.

The terms and conditions of this compensation mechanism are periodically reviewed by the French government.

The government subsidies received are recognized under "Interest and similar income" and spread over the term of the relevant loans, in accordance with IAS 20.

3.3.8 Non-current assets classified as held for sale and discontinued operations

Non-current assets, or groups of assets, are classified as held for sale if they are available for sale and there is a high probability that a sale will take place within the next 12 months.

The related assets and liabilities are shown separately in the balance sheet, on the lines "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale". They are recognized at the lower of their carrying amount and their fair value less selling costs, and are no longer depreciated or amortized.

Note 4 Segment information

In terms of segment information, the Group has two levels of disclosure that are based on its own internal reporting system. Data by sector of activity is the primary level and data by geographic area is the secondary level.

Segment information by activity (level 1)

Sector information for the Crédit Mutuel group is organized into five operating segments:

- Retail banking;
- Corporate and investment banking;

Any impairment loss on such assets and liabilities is recognized in the income statement.

Discontinued operations include operations that are held for sale or which have already been shut down, and subsidiaries acquired exclusively with a view to resale. All gains and losses related to discontinued operations are shown separately in the income statement, on the line "Post-tax gain/(loss) on discontinued operations and assets held for sale".

3.4 Judgments and estimates used in preparation of the financial statements

Preparation of the Group's financial statements requires the use of assumptions for the purpose of the necessary measurements, which entails risks and uncertainties as to whether these assumptions will materialize in the future, particularly in the context of the Russian-Ukrainian and Middle East conflicts and the macro-economic conditions prevailing at the closing date.

The future outcome of such assumptions may be influenced by several factors, in particular:

- the activities of national and international markets;
- changes in interest rates and foreign exchange rates;
- economic and political conditions in certain business sectors or countries;
- climate and environmental change;
- regulatory and legislative changes.

Accounting estimates requiring the formulation of assumptions are mainly used for the measurement of the following:

- fair value of financial instruments not quoted on an active market. The definition of a forced transaction and the definition of observable data require the exercise of judgment. See section 3.1.9 "Determination of fair value of financial instruments";
- pension plans and other future employee benefits;
- impairment of assets, particularly expected credit losses (see section 3.1.8 "Measurement of credit risk");
- provisions, impairment of intangible assets and goodwill.

- Insurance;
- Asset management and private banking;
- Other.

Retail banking covers the network of Crédit Mutuel's local mutual banks, CIC's regional banks as well as all the specialized activities whose products are marketed through the network: all business banking (i.e. micro-enterprises, small and medium-sized enterprises and other companies, excluding large corporates), equipment and real estate leasing, factoring, real estate, etc.

Corporate and investment banking comprises the following activities:

- Corporate banking, which covers banking and related services provided to large companies through a specific sales department or subsidiary;
- Investment banking, which covers capital markets activities, merchant banking, venture capital, private equity, financial intermediation and mergers and acquisitions.

Insurance comprises the life and non-life insurance activities (life insurance, property and casualty insurance and insurance brokerage)

Asset management and private banking comprises two activities:

- Asset management: fund management (UCITS, real estate funds), employees savings schemes, custody and depositary services for its own customer base, as opposed to that of the network; and
- Private banking: wealth management and estate planning.

Note 5 Related parties

Parties related to the Crédit Mutuel group are consolidated companies, including equity consolidated companies, and the third-level administrative entities (Caisse Centrale du Crédit Mutuel and Confédération Nationale du Crédit Mutuel).

Transactions between the Crédit Mutuel group and related parties are carried out at the normal market conditions prevailing at the time of the transaction.

Note 6 Standards and interpretations adopted by the European Union and not yet applied

6.1 Standards and interpretations adopted by the European Union

Amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments

The European Union has adopted amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" relating to the classification and measurement of financial instruments. They will be applicable, retrospectively, to fiscal years beginning on or after January 1, 2026.

These amendments clarify the assessment of the "basic" nature of the contractual cash flows of a financial asset, in particular where there are conditional clauses whose achievement depends on environmental, social or governance (ESG) objectives.

The Group has developed a product offering in line with sustainability matters, including loans and securities whose financial characteristics change according to whether or

Other activities comprise technical support subsidiaries that cannot be included in the retail banking segment (technology, electronic payments, training, media and travel).

Transactions between the different operating segments are carried out at market conditions.

Segment information by geographic area (level 2)

For the Crédit Mutuel group, three geographic areas have been defined for this secondary level of reporting:

- France;
- Europe excluding France;
- Rest of world.

The geographic analysis of assets and earnings is based on the country in which the activities are recorded for accounting purposes

A list of the Group's consolidated companies is provided in Note 0 in the financial data section below. As transactions carried out and any receivables or payables at the end of the period between consolidated Group companies are totally eliminated on consolidation, only transactions between companies over which the Group exercises joint control or significant influence (and which are consolidated using the equity method) are included in the tables in the notes for the portion not eliminated on consolidation.

not the borrower achieves social, environmental or governance objectives. These contingent clauses are likely to trigger [a decrease or increase] in the rate of return on the instrument within a range of [-50 bps and +10 bps], thereby altering the cash flows associated with the instrument.

As of December 31, 2025, all of these instruments meet the basic loan criterion and are recognized at amortized cost.

These amendments also require additional disclosure of equity instruments designated as measured at fair value through other comprehensive income and assets and liabilities with conditional clauses.

Finally, these amendments specify the procedures for derecognizing financial assets and liabilities and introduce an accounting option for the derecognition of financial liabilities settled by means of electronic payment systems.

Amendments to IFRS 9 and IFRS 7 clarifying how an entity would account for contracts for the purchase and delivery of electricity dependent on natural sources

The European Union has adopted amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" that clarify how an entity would account for electricity purchase and delivery contracts dependent on natural sources. They will be applicable, retrospectively, to fiscal years beginning on or after January 1, 2026.

The amendments aim in particular to specify the conditions for the application of the "own-use" exemption, which allows, subject to conditions, the exclusion from the scope of IFRS 9 of certain contracts for the supply of electricity from natural sources.

The Group does not have any significant contracts for the delivery of electricity from natural sources.

Note 7 Events after the reporting period

The Finance Act for 2026, definitively adopted on February 2, 2026, extended for one year the exceptional contribution for the profits of large companies. The companies concerned in 2026 are those with a revenue in France greater than or equal to €1.5 billion in 2025 or 2026 (compared to €1 billion in 2025). This contribution for 2026 is based on the average corporate income tax due for 2025 and 2026.

As in 2025, the Group will be subject to this contribution in 2026 at a rate of 20.6% or 41.2%.

The Group definitively acquired Oldenburgische Landesbank AG (OLB) on January 2, 2026 after obtaining all of the necessary authorizations. Crédit Mutuel Alliance Fédérale thus owns all of the universal banking and insurance businesses in Germany with TARGOBANK, ACM Deutschland and OLB.

This acquisition is expected to have an impact of €38 billion on the group's total balance sheet. The purchase price allocation exercise is currently being evaluated.

The impact of this acquisition on the CET1 ratio is a decrease of less than 1 point.

The Crédit Mutuel group is fully mobilized to deal with the context of increased macroeconomic and political

6.2 Standards and interpretations in the process of being adopted by the European Union

New IFRS 18 "Presentation and disclosure in financial statements"

On April 9, 2024, the IASB published the new IFRS 18 standard "Presentation and Disclosure in Financial Statements", which will replace IAS 1 starting January 1, 2027, subject to adoption by the European Union. The standard will be applied retrospectively.

This new standard largely incorporates the requirements of IAS 1. The new requirements will particularly concern the presentation of the income statement, the information presented in respect of the performance measures defined by management and the aggregation or disaggregation of the quantitative information presented in the financial statements.

The impacts for the Group are currently being assessed.

uncertainties linked to the Middle East, leading to a rise in the price of commodities, particularly energy, financial market volatility and potentially a threat of stagflation and monetary tightening.

In this context, the Group constantly monitors the quality of its credit commitments and the valuation of its portfolios. It has a robust risk governance and management system. The accounting and prudential impacts of this situation cannot be assessed until a later date.

The Group has maintained its cautious provisioning policy, which is due to the context of persistent macroeconomic and geopolitical uncertainties that could lead to a deterioration in the quality of the loan portfolio.

The persistence of tensions on the financial markets could result in a lower valuation of its portfolios of financial instruments (bonds, equities and derivatives).

However, the Crédit Mutuel group benefits from financial strength that enables it to cope with a deteriorated economic situation. As of December 31, 2025, the capital and shareholders' equity levels, along with the resulting ratios, are as follows: overall solvency ratio = 22.88%, leverage ratio = 8.01%.

Financial data

Explanatory notes are presented in millions of euros.

Note 0 Consolidation scope - Locations and activities by country

Composition of the scope

The consolidation scope of the Crédit Mutuel Group at December 31, 2025 was as follows:

Consolidated entities are presented according to the sectors used for preparing segment information under IFRS 8. Accordingly, for example, entities included under "retail banking" do not necessarily have the legal status of credit institutions.

	Country	12/31/2025			12/31/2024			Comments
		Percentage		Method	Percentage		Method	
		Control	Interest	*	Control	Interest	*	
A. Retail banking								
Consolidating entity								
Confédération Nationale du Crédit Mutuel	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Caisse Centrale du Crédit Mutuel	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Fédération Nationale du CMAR	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Alliance Fédérale								
- General Purpose**	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CM Arkéa**	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CMO**	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CMMABN**	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Alliance Fédérale***								
Bail Actea	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Bail Actea Immobilier	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Banque Européenne du Crédit Mutuel (BECM)	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Beobank Belgium	BELGIUM	100.00	100.00	FC	100.00	100.00	FC	
CCLS Leasing Solutions	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CIC Est	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CIC Lyonnaise de Banque (LB)	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CIC Lyonnaise de Banque Monaco (branch of CIC)	MONACO	100.00	100.00	FC	100.00	100.00	FC	
CIC Nord Ouest	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CIC Ouest	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CIC Sud Ouest	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Caution Habitat	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Factoring	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Home Loan SFH	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Immobilier	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Leasing	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Leasing Benelux	BELGIUM	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Leasing Spain (branch of Crédit Mutuel Leasing)	SPAIN	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Leasing GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Leasing Nederland (branch of Crédit Mutuel Leasing Benelux)	NETHERLANDS	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Real Estate Lease	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Cofidis Belgium	BELGIUM	100.00	99.99	FC	100.00	99.99	FC	
Cofidis Spain (branch of Cofidis France)	SPAIN	100.00	99.99	FC	100.00	99.99	FC	
Cofidis France	FRANCE	100.00	99.99	FC	100.00	99.99	FC	
Cofidis Hungary (branch of Cofidis France)	HUNGARY	100.00	99.99	FC	100.00	99.99	FC	
Cofidis Italy (branch of Cofidis France)	ITALY	100.00	99.99	FC	100.00	99.99	FC	
Cofidis Portugal (branch of Cofidis France)	PORTUGAL	100.00	99.99	FC	100.00	99.99	FC	

	Country	12/31/2025			12/31/2024			Comments
		Percentage		Method	Percentage		Method	
		Control	Interest	*	Control	Interest	*	
Cofidis Czech Republic	CZECH REPUBLIC	100.00	99.99	FC	100.00	99.99	FC	
Cofidis SA Poland (branch of Cofidis France)	POLAND	100.00	99.99	FC	100.00	99.99	FC	
Cofidis SA Slovakia (branch of Cofidis France)	SLOVAKIA	100.00	99.99	FC	100.00	99.99	FC	
Creatis	FRANCE	100.00	99.99	FC	100.00	99.99	FC	
Factofrance	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
FCT Crédit Mutuel Factoring	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
FCT Factofrance	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Gesteurop	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
LYF SA	FRANCE	46.25	46.25	EM	44.75	44.75	EM	
MCB (Magyar Cofidis Bank ZRT)(formerly MCB – Magyar Cetelem Bank Zrt.)	HUNGARY	100.00	99.99	FC	100.00	99.99	FC	
Margem-Mediação Seguros, Lda	PORTUGAL	100.00	99.99	FC	100.00	99.99	FC	
Monabanq	FRANCE	100.00	99.99	FC	100.00	99.99	FC	
Paysurf	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
TARGO Factoring GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
Targo Finanzberatung GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
TARGO Leasing GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
Targobank AG	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
Targo Versicherungsvermittlung GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
CM Arkéa***								
Arkéa Banking Services	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Arkéa Banque Entreprises et Institutionnels	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
ARKEA BOURSE RETAIL	FRANCE	99.99	99.99	FC	99.99	99.99	FC	
Arkéa Crédit Bail	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Arkéa Direct Bank	FRANCE	100.00	99.99	FC	100.00	99.99	FC	
Arkéa Financements et services	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Arkéa Foncière	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Arkéa Foncière Résidentielle	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Arkéa Home Loans SFH	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Arkéa Immobilier Conseil	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Arkéa Public Sector SCF	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Arkéa SCD	FRANCE	99.93	99.92	FC	99.93	99.92	FC	
Bellatrix	LUXEMBOURG	37.29	37.29	EM	37.27	37.27	EM	
Caisse de Bretagne de Crédit Mutuel Agricole	FRANCE	94.91	94.91	FC	94.91	94.91	FC	
Crédit Foncier et Communal d'Alsace et de Lorraine Banque	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Foncier et Communal d'Alsace et de Lorraine Banque (Belgian branch of Crédit Foncier et Communal d'Alsace et de Lorraine Banque)	BELGIUM	100.00	100.00	FC	100.00	100.00	FC	
Fédéral Equipements	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Fédéral Service	FRANCE	98.42	98.40	FC	98.11	98.09	FC	
Fonds De Dotation CM ARKEA	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
GICM	FRANCE	100.00	98.40	FC	100.00	98.09	FC	
Izimmo	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Keytrade Bank (branch of Arkéa Direct Bank)	BELGIUM	100.00	99.99	FC	100.00	99.99	FC	
Monext	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Nextalk	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Procapital	FRANCE/BELGIUM	99.98	99.97	FC	99.98	99.97	FC	
SEQINO A.X.I INNOVATION AXIS	FRANCE	100.00	100.00	FC	-	-	-	Acquired outside group
Société Civile Immobilière Interfédérale	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Swen Capital Partners	FRANCE	-	-	NC	40.00	40.00	EM	Disposal outside Group

	Country	12/31/2025			12/31/2024			Comments
		Percentage		Method	Percentage		Method	
		Control	Interest	*	Control	Interest	*	
CMO***								
SCI Merlet Immobilier	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Union Immobilière Océan SCI	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CMMABN***								
Volney Assurances	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Volney Bocage	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Zephyr Home Loans FCT II	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
B. Corporate & Investment banking								
Crédit Mutuel Alliance Fédérale***								
Caroline 1	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CIC Brussels (branch of CIC)	BELGIUM	100.00	100.00	FC	100.00	100.00	FC	
CIC Capital Belgium	BELGIUM	100.00	100.00	FC	100.00	100.00	FC	
CIC Capital Canada Inc	CANADA	100.00	100.00	FC	100.00	100.00	FC	
CIC Capital Deutschland GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
CIC Capital Suisse SA	SWITZERLAND	100.00	100.00	FC	100.00	100.00	FC	
CIC Capital Ventures Quebec	CANADA	-	-	NC	100.00	100.00	FC	
CIC Conseil	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CIC Hong Kong (branch of CIC)	HONG KONG	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Capital	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Equity	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Equity SCR	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Innovation	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Satellite	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CM Arkéa***								
Arkéa Capital Investissement	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Arkéa Capital Partenaire	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CMO***								
Océan Participations	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CMMABN***								
Volney Développement	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
C. Asset management and private banking								
Crédit Mutuel Alliance Fédérale***								
Banque de Luxembourg	LUXEMBOURG	100.00	100.00	FC	100.00	100.00	FC	
Banque de Luxembourg Belgique (branch of Banque de Luxembourg)	BELGIUM	100.00	100.00	FC	100.00	100.00	FC	
Banque de Luxembourg Investments SA	LUXEMBOURG	100.00	100.00	FC	100.00	100.00	FC	
Banque Transatlantique (BT)	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Banque Transatlantique Belgium	BELGIUM	100.00	100.00	FC	100.00	100.00	FC	
Banque Transatlantique London (branch of BT)	UNITED KINGDOM	100.00	100.00	FC	100.00	100.00	FC	
Banque Transatlantique Luxembourg	LUXEMBOURG	100.00	100.00	FC	100.00	100.00	FC	
CIC Private Debt	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Banque CIC (Suisse)	SWITZERLAND	100.00	100.00	FC	100.00	100.00	FC	
Cigogne Management	LUXEMBOURG	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Asset Management	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Epargne Salariale	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Gestion	FRANCE	99.99	99.99	FC	99.99	99.99	FC	
Crédit Mutuel Impact	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Dubly Transatlantique Gestion	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Groupe la Française	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
La Française Finance Services	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
La Française Finance Services Italian branch (branch of La Française Finance Services)	ITALY	100.00	100.00	FC	100.00	100.00	FC	

Absorbed by CIC Capital Canada Inc

	Country	12/31/2025			12/31/2024			Comments
		Percentage		Method	Percentage		Method	
		Control	Interest	*	Control	Interest	*	
La Française Finance Services Luxembourg branch (branch of La Française Finance Services)	LUXEMBOURG	100.00	100.00	FC	100.00	100.00	FC	
La Française AM Finance Services Succursal en Espana (branch of La Française Finance Services)	SPAIN	100.00	100.00	FC	100.00	100.00	FC	
La Française Group KOREA	SOUTH KOREA	100.00	100.00	FC	100.00	100.00	FC	
La Française Group SINGAPORE	SINGAPORE	100.00	100.00	FC	100.00	100.00	FC	
La Française GROUP UK Finance Ltd	UNITED KINGDOM	100.00	100.00	FC	100.00	100.00	FC	
La Française GROUP UK Ltd	UNITED KINGDOM	100.00	100.00	FC	100.00	100.00	FC	
La Française Group UK Limited Allemagne (formerly La Française Real Estate Managers Germany)(branch of La Française Group UK Ltd)	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
La Française Real Estate Managers	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
La Française Systematic Asset Management GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
LFP Multi Alpha	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
New Alpha Asset Management	FRANCE	66.94	66.94	FC	52.05	52.05	FC	
SAS RES Holding	FRANCE	100.00	100.00	FC	-	-	-	First-time consolidation
CM Arkéa***								
Arkéa Capital	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Arkéa Real Estate	FRANCE	69.98	69.98	FC	69.98	69.98	FC	
Arkéa REIM	FRANCE	69.98	69.98	FC	69.98	69.98	FC	
FCT Collectivités	FRANCE	57.76	57.76	FC	57.76	57.76	FC	
Federal Finance	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Fédéral Finance Gestion	FRANCE	-	-	NC	100.00	100.00	FC	Merger into Arkéa Asset Management
Arkéa Asset Management (formerly Schelcher Prince Gestion)	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
La Bienveillance Financière (formerly LA COMPAGNIE FRANÇAISE DES SUCCESSIONS)	FRANCE	32.60	32.60	EM	32.60	32.60	EM	
ONATA	FRANCE	100.00	69.98	FC	-	-	-	Newly established
D. Multi-sector								
Crédit Mutuel Alliance Fédérale***								
Banque Fédérative du Crédit Mutuel (BFCM)	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Industriel et Commercial (CIC)	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CIC London (branch of CIC)	UNITED KINGDOM	100.00	100.00	FC	100.00	100.00	FC	
	UNITED STATES							
CIC New York (branch of CIC)	OF AMERICA	100.00	100.00	FC	100.00	100.00	FC	
CIC Singapore (branch of CIC)	SINGAPORE	100.00	100.00	FC	100.00	100.00	FC	
E. Insurance companies								
Crédit Mutuel Alliance Fédérale***								
ACM Capital	FRANCE	99.96	99.96	FC	100.00	100.00	FC	
ACM Deutschland AG	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
ACM LEBENSVERSICHERUNG AG (formerly ACM Deutschland Life AG)	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
ACM VERSICHERUNG AG (formerly ACM Deutschland Non Life AG)	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
ACM GIE	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
ACM IARD	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
ACM VIE SA	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
ACM Vie, Société d'Assurance Mutuelle Foncière Massena	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Groupe des Assurances du Crédit Mutuel (GACM)	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
ACM Belgium Life SA	BELGIUM	100.00	100.00	FC	100.00	100.00	FC	
SCI ACM	FRANCE	99.86	99.86	FC	99.86	99.86	FC	
SCI Provence Bureaux	FRANCE	100.00	100.00	FC	100.00	100.00	FC	

	Country	12/31/2025			12/31/2024			Comments
		Percentage		Method	Percentage		Method	
		Control	Interest	*	Control	Interest	*	
SCI Rue de Londres	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI Saint Augustin	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CM Arkéa***								
Suravenir	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Suravenir Assurances	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
F. Other								
Crédit Mutuel Alliance Fédérale***								
Actéa Environnement	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Affiches d'Alsace Lorraine	FRANCE	100.00	99.25	FC	100.00	99.25	FC	
Alsacienne de Portage des DNA	FRANCE	100.00	99.25	FC	100.00	99.25	FC	
Banque de Tunisie	TUNISIA	35.33	35.33	EM	35.33	35.33	EM	
Carizy	FRANCE	100.00	99.99	FC	100.00	99.99	FC	
Centre de Conseil et de Service	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CIC Participations	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Cofidis Group	FRANCE	99.99	99.99	FC	99.99	99.99	FC	
Crédit Mutuel Titres	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Cumul SCI	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Davai	FRANCE	-	-	NC	100.00	100.00	FC	Merger with KCIOP
EBRA	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
EBRA Academie	FRANCE	100.00	99.95	FC	100.00	99.94	FC	
EBRA Editions	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
EBRA Events	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
EBRA Info	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
EBRA Media	FRANCE	100.00	99.73	FC	-	-	-	Newly established
EBRA Medias Alsace	FRANCE	-	-	NC	100.00	99.44	FC	Merger with EBRA MEDIA
EBRA Medias Bourgogne Rhone-Alpes	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
EBRA Media Lorraine Franche Comté	FRANCE	-	-	NC	100.00	99.99	FC	Merger with EBRA MEDIA
EBRA Medias Rhone-Alpes PACA	FRANCE	-	-	NC	100.00	99.99	FC	Merger with EBRA MEDIA
EBRA Portage Bourgogne Rhone-Alpes	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
EBRA Portage Dauphiné Savoie	FRANCE	100.00	99.99	FC	100.00	99.99	FC	
EBRA Production	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
EBRA Services	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
EBRA Studios	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
EIP	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Est Bourgogne Médias	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Euro Automatic Cash	SPAIN	50.00	50.00	EM	50.00	50.00	EM	
Euro-Information	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Euro-Information Développement	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Euro-Information Services	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Euro Protection Surveillance	FRANCE	89.00	89.00	FC	89.00	89.00	FC	
Euro TVS	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Environmental and Solidarity Revolution Fund	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
France Régie	FRANCE	100.00	99.25	FC	100.00	99.25	FC	
GEIE Synergie	FRANCE	100.00	99.99	FC	99.99	99.98	FC	
Event attendants	FRANCE	70.00	70.00	FC	70.00	70.00	FC	
GIE CMN Prestations	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Groupe Progrès	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Groupe Républicain Lorrain Imprimeries (GRLI)	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Humanoid	FRANCE	100.00	81.24	FC	100.00	81.24	FC	
Immo CMM	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Immobilière BCL Lille	FRANCE	55.00	55.00	FC	55.00	55.00	FC	
Journal de la Haute Marne	FRANCE	50.00	49.99	EM	50.00	49.99	EM	
KCIOP	FRANCE	100.00	100.00	FC	62.00	62.00	FC	
La Liberté de l'Est	FRANCE	100.00	99.99	FC	100.00	99.99	FC	

	Country	12/31/2025			12/31/2024			Comments
		Percentage		Method	Percentage		Method	
		Control	Interest	*	Control	Interest	*	
La Tribune	FRANCE	100.00	99.99	FC	100.00	99.99	FC	
Le Dauphiné Libéré	FRANCE	99.99	99.99	FC	99.99	99.99	FC	
Lemon Start	FRANCE	100.00	81.24	FC	100.00	81.24	FC	
Le Républicain Lorrain	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Les Dernières Nouvelles d'Alsace	FRANCE	99.25	99.25	FC	99.25	99.25	FC	
L'Est Républicain	FRANCE	99.99	99.99	FC	99.99	99.99	FC	
L'Immobilière du CMN	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Loire Evènement Organisation	FRANCE	55.01	55.01	FC	55.01	55.01	FC	
Lumedia	LUXEMBOURG	50.00	50.00	EM	50.00	50.00	EM	
LYF SAS	FRANCE	50.00	50.00	EM	50.00	50.00	EM	
Madmoizelle	FRANCE	-	-	NC	100.00	81.24	FC	Merger with Humanoid
Média des massifs français	FRANCE	68.25	68.25	FC	68.25	68.25	FC	
Mediaportage	FRANCE	100.00	100.00	FC	100.00	99.92	FC	
Mutuelles investissement	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Nord Europe Partenariat	FRANCE	-	-	NC	100.00	100.00	FC	Merger with Crédit Mutuel Alliance Fédérale General Purpose
Nord Europe Participations et Investissements	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
ODDITY H.	FRANCE	81.24	81.24	FC	81.24	81.24	FC	
Presstic Numerama	FRANCE	100.00	81.24	FC	100.00	81.24	FC	
Pro Expo Services	FRANCE	100.00	55.01	FC	100.00	55.01	FC	
RES 1	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
RES 2	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SAP Alsace	FRANCE	100.00	100.00	FC	99.92	99.92	FC	
SCI Centre Gare	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI CMN 1	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI CMN 2	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI CMN 3	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI CMN Location 2	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI La Tréflière	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI Le Progrès Confluence	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI RICHEBE INKERMAN	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SFINE Bureaux	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SFINE Propriété à vie	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Société d'Édition de l'Hebdomadaire du Louhannais et du Jura (SEHLJ)	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Société de services fiduciaires (2SF)	FRANCE	33.33	33.33	EM	33.33	33.33	EM	
Société Foncière & Immobilière Nord Europe	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Sofedis	FRANCE	100.00	100.00	FC	-	-	-	First-time consolidation
Targo Deutschland GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
Targo Dienstleistungs GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
Targo Technology GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
Transactimmo	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CMMABN***								
Alliance pour l'Innovation Associative et Citoyenne	FRANCE	99.37	99.37	FC	-	-	-	Newly established
SAS Helloasso	FRANCE	99.42	98.79	FC	98.12	98.12	FC	
SAS Volney Habitat	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI VOLNEY CHAPTAL	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI VOLNEY PATRIMOINE	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI VOLNEY SAINTE ANNE	FRANCE	100.00	100.00	FC	100.00	100.00	FC	

* Method: FC = Full Consolidation, EM = Equity Method, NC = Not Consolidated.

** Federal banks, regional banks, interfederal banks, local banks, federations.

*** Presentation by majority-owning Crédit Mutuel group.

Entities consolidated through simplified consolidation pursuant to IFRS 10

Consolidated UCITS, REITs and real estate UCI (OPCI) in connection with the application of IFRS 10	Country	2025		2024	
		Rate of control	Rate of interest	Rate of control	Rate of interest
CM Arkéa					
ADS VENN COLLECTIVE ALPHA SMID US ⁽¹⁾	FRANCE	62.90%	62.90%	-	-
AIS BIODIVERSITY P (formerly AIS BIODIVERSITY FIRST)	FRANCE	100.00%	100.00%	95.20%	95.20%
ARKEA SHORT-TERM LOANS (T) (formerly FÉDÉRAL SHORT-TERM BONDS ESG)	FRANCE	39.40%	39.40%	42.00%	42.00%
ARKEA DS - AMBITION CLIMAT (formerly FEDERAL AMBITION CLIMAT) ⁽¹⁾	FRANCE	99.40%	99.40%	99.10%	99.10%
ARKEA DS - DYNEO (C) ⁽¹⁾	FRANCE	100.00%	100.00%	-	-
ARKEA DS - OPTIMAL SELECT (DV) (formerly FEDERAL OPTIMAL SELECT)	FRANCE	100.00%	100.00%	100.00%	100.00%
ARKEA DS - PREMIUM HORIZON 2026 (formerly FEDERAL PREMIUM HORIZON 2026)	FRANCE	68.90%	68.90%	69.30%	69.30%
ARKEA DS - PREMIUM HORIZON OCTOBER 2027 ⁽¹⁾	FRANCE	59.80%	59.80%	-	-
ARKEA DS - PROTECT (P) (formerly FEDERAL PROTECT)	FRANCE	97.40%	97.40%	97.30%	97.30%
ARKEA DS - PROTECT TRANSITION (formerly FEDERAL PROTECT TRANSITION)	FRANCE	99.90%	99.90%	99.90%	99.90%
ARKEA DS - TRANSATLANTIC SELECT (DV) ⁽¹⁾	FRANCE	100.00%	100.00%	-	-
ARKEA FINANCEMENT ENTREPRENEURS (formerly FCPR AIS FINANCEMENT ENTREPRENEURS)	FRANCE	81.30%	81.30%	84.40%	84.40%
ARKEA FRANCE SOUVERAINETE PME ⁽¹⁾	FRANCE	50.00%	50.00%	-	-
ARKEA FOCUS - ARTIFICIAL INTELLIGENCE (formerly FEDERAL FOCUS - Artificial Intelligence)	FRANCE	100.00%	100.00%	100.00%	100.00%
ARKEA FOCUS - BIODIVERSITY ⁽¹⁾	FRANCE	100.00%	100.00%	-	-
ARKEA FOCUS - EUROPEAN ECONOMY (formerly AIS EUROPEAN ECONOMY FOCUS)	FRANCE	68.40%	68.40%	70.30%	70.30%
ARKEA GLOBAL GREEN BONDS (formerly FEDERAL GLOBAL GREEN BONDS)	FRANCE	49.80%	49.80%	43.50%	43.50%
ARKEA FOCUS HUMAN (formerly FEDERAL FOCUS - HUMAN)	FRANCE	36.50%	36.50%	35.90%	35.90%
ARKEA INDEX APAL (formerly FEDERAL INDEX APAL)	FRANCE	68.80%	68.80%	67.60%	67.60%
ARKEA INDEX JAPAN (formerly FEDERAL INDICIEL JAPAN)	FRANCE	71.80%	71.80%	66.00%	66.00%
ARKEA INDICIEL US (FEDERAL INDICIEL US)	FRANCE	50.90%	50.90%	53.80%	53.80%
ARKEA MANDARINE GLOBAL TRANSITION (formerly AIS MANDARINE GLOBAL TRANSITION) ⁽²⁾	FRANCE	-	-	76.80%	76.80%
ARKEA MULTI PATRIMOINE (formerly FEDERAL MULTI PATRIMOINE) ⁽²⁾	FRANCE	-	-	99.60%	99.60%
ARKEA OBLIGATIONS DUE 2026 (formerly Federal Obligations SRI due 2026)	FRANCE	94.20%	94.20%	94.40%	94.40%
ARKEA OPTIMAL EQUITIES EUROS PRIVATE WEALTH MANAGEMENT (formerly FEDERAL OPTIMAL PRIVATE MANAGEMENT ESG)	FRANCE	92.30%	92.30%	87.80%	87.80%
ARKEA SCHELCHER EQUITY CONVISTIONS (formerly AIS SCHELCHER EQUITY CONVICTIONS)	FRANCE	78.70%	78.70%	78.10%	78.10%
ARKEA SELECT - ACTIONS EUROPE (formerly AIS SELECT ACTIONS EUROPE)	FRANCE	99.70%	99.70%	99.60%	99.60%
ARKEA SELECT - LONG SHORT (formerly AIS Select Long short) ⁽²⁾	FRANCE	-	-	100.00%	100.00%
ARKEA SELECT - MODERE (ES) (formerly AIS SELECT MODERE)	FRANCE	98.40%	98.40%	44.40%	44.40%
ARKEA SELECT - BONDS (P) ⁽¹⁾	FRANCE	100.00%	100.00%	-	-
ARKEA SELECT - OR ET MATIERES PREMIERES (formerly FEDERAL MULTI OR ET MATIERES PREMIERES)	FRANCE	90.50%	90.50%	91.60%	91.60%
ARKEA SELECT - EQUILIBRE (ES) (formerly AIS SELECT - Equilibre)	FRANCE	99.40%	99.40%	77.50%	77.50%
ARKEA SELECT - MEGATENDANCES (formerly AIS SELECT - MEGATENDANCES)	FRANCE	97.80%	97.80%	61.70%	61.70%
ARKEA SELECT - YIELD (D)	FRANCE	100.00%	100.00%	-	-
ARKEA SUPPORT MONETAIRE (P) ⁽¹⁾	FRANCE	30.30%	30.30%	-	-
AUTOFOCUS AMBITION PLANETE JUILLET 2024 ⁽¹⁾	FRANCE	99.00%	99.00%	-	-
AUTOFOCUS ESG AVRIL 2022 ⁽²⁾	FRANCE	-	-	99.50%	99.50%
AUTOFOCUS LOW CARBON DECEMBRE 2021 ⁽²⁾	FRANCE	-	-	95.10%	95.10%
AUTOFOCUS LOW CARBON FÉVRIER 2022 ⁽²⁾	FRANCE	-	-	97.30%	97.30%

Consolidated UCITS, REITs and real estate UCI (OPCI) in connection with the application of IFRS 10	Country	2025		2024	
		Rate of control	Rate of interest	Rate of control	Rate of interest
Autofocus Transition Climat Avril 2023	FRANCE	98.40%	98.40%	98.30%	98.30%
Autofocus Transition Climat Avril 2024 ⁽¹⁾	FRANCE	97.90%	97.90%	-	-
Autofocus Transition Climat Février 2023	FRANCE	96.90%	96.90%	96.90%	96.90%
Autofocus Transition Climat Février 2024 ⁽¹⁾	FRANCE	93.60%	93.60%	-	-
Autofocus Transition Climat Juillet 2023	FRANCE	96.40%	96.40%	96.30%	96.30%
AUTOFOCUS TRANSITION CLIMAT OCTOBRE 2022 ⁽²⁾	FRANCE	-	-	96.50%	96.50%
AUTOFOCUS TRANSITION CLIMAT OCTOBRE 2024 ⁽¹⁾	FRANCE	96.40%	96.40%	-	-
BREIZH ARMOR CAPITAL	FRANCE	50.00%	50.00%	50.00%	50.00%
CAP ATLANTIQUE ⁽¹⁾	FRANCE	82.20%	82.20%	-	-
CHABRIÈRES RENDEMENT ESG	FRANCE	50.40%	50.40%	46.40%	46.40%
DNCA AC LG TER C	FRANCE	100.00%	100.00%	100.00%	100.00%
FCPR AIS FIN ENTREP ⁽¹⁾	FRANCE	100.00%	100.00%	-	-
FCPR BREIZH MA BRO	FRANCE	65.50%	65.50%	66.30%	66.30%
FCPR CAPZA PD A1 ⁽¹⁾	FRANCE	100.00%	100.00%	-	-
FCPR EDMOND DE ROTHES	FRANCE	64.60%	64.60%	88.00%	88.00%
FCPR ELEVATION MIRIA ⁽¹⁾	FRANCE	100.00%	100.00%	-	-
FCPR EPOPEE INFRA A1 ⁽¹⁾	FRANCE	98.50%	98.50%	-	-
FCPR MIROVA GREEN	FRANCE	57.60%	57.60%	57.60%	57.60%
FCPR Oddo BHF Invest For Tomorrow	FRANCE	100.00%	100.00%	87.00%	87.00%
FCPR ODDO GPE A1/A2 ⁽¹⁾	FRANCE	42.10%	42.10%	-	-
FCPR TIKEHAU FINANCE	FRANCE	58.50%	58.50%	91.00%	91.00%
FCT ARDIAN SURAVENIR	FRANCE	100.00%	100.00%	100.00%	100.00%
FCT MERIUS SURAVENIR	FRANCE	99.20%	99.20%	99.20%	99.20%
FCT PYTHEAS	FRANCE	60.00%	60.00%	73.30%	73.30%
FCT PYTHEAS BAUX REG 2018	FRANCE	96.80%	96.80%	96.80%	96.80%
FCT RESIDENTIAL DUTCH MORTGAGE FUND LARDO D	FRANCE	100.00%	100.00%	100.00%	100.00%
FCT SCHE INFRA TRA A ⁽¹⁾	FRANCE	40.00%	40.00%	-	-
FCT SCOR E LOANS NAT	FRANCE	100.00%	100.00%	100.00%	100.00%
FCT SP EUROCREANCES	FRANCE	43.40%	43.40%	43.40%	43.40%
FCT SPG DETTE PRIVÉE	FRANCE	100.00%	100.00%	100.00%	100.00%
FCT SURAVENIR CONSO FUND ⁽²⁾	FRANCE	-	-	100.00%	100.00%
FCT SURAVENIR PRIVAT (formerly FCT SURAVENIR PRIVATE DEBT I)	FRANCE	100.00%	100.00%	100.00%	100.00%
FCT SUR PRIV DEBT II	FRANCE	100.00%	100.00%	100.00%	100.00%
FCT TIKEHAU SPD III	FRANCE	100.00%	100.00%	100.00%	100.00%
FEDERAL CAPITAL INV	FRANCE	100.00%	99.90%	100.00%	100.00%
Federal Support Court Terme ESG ⁽²⁾	FRANCE	-	-	33.30%	33.30%
EPS SUR INFRA DURABLES	FRANCE	99.90%	99.90%	100.00%	100.00%
EPS SURAVENIR ACTIONS INTERNATIONALES CLIMAT	FRANCE	46.30%	46.30%	46.30%	46.30%
EPS SURAVENIR ACTIONS INTERNATIONALES PROTECT	FRANCE	100.00%	100.00%	100.00%	100.00%
EPS SURAVENIR ACTIONS PROTECT (formerly EPS SURAVENIR ACTIONS LOW VOL)	FRANCE	100.00%	100.00%	100.00%	100.00%
FPS SURAVENIR ACTIONS SOCIALES PROTECT ⁽¹⁾	FRANCE	100.00%	100.00%	-	-
EPS SURAVATION ACTIONS SOCIALES PROTECT II (formerly EPS SURAVENIR ACTIONS MID CAPS)	FRANCE	48.40%	48.40%	100.00%	100.00%
FPS SURAVENIR OVERLAY LOW VOL ACTIONS	FRANCE	100.00%	100.00%	100.00%	100.00%
FPS UBS ARCHM PLATF2 (formerly FPS UBS ARCHMORE INFRASTRUCTURE DEBT PLATFORM II)	FRANCE	100.00%	100.00%	100.00%	100.00%
NEXSTAGE CROISSANCE ⁽¹⁾	FRANCE	51.60%	51.60%	-	-
OPCI CLUB FRANCE RETAIL	FRANCE	46.30%	46.30%	46.30%	46.30%
OPCI PREIM DEFENSE 2 ⁽²⁾	FRANCE	-	-	39.20%	39.20%
OPCI PREIM EUROS	FRANCE	100.00%	100.00%	100.00%	100.00%
OPCI PREIM EUROS 2	FRANCE	100.00%	100.00%	100.00%	100.00%
OPCI PREMIUM	FRANCE	81.80%	81.80%	48.40%	48.40%
OPCI SOFIDY PIERRE EUROPE (A) ⁽²⁾	FRANCE	-	-	41.00%	41.00%
OPCI TIKEHAU RET PRO	FRANCE	39.30%	39.30%	39.30%	39.30%
QUESSANT	FRANCE	46.80%	46.80%	49.10%	49.10%

Consolidated UCITS, REITs and real estate UCI (OPCI) in connection with the application of IFRS 10	Country	2025		2024	
		Rate of control	Rate of interest	Rate of control	Rate of interest
PRIMO ELITE (FLEX)	FRANCE	100.00%	100.00%	100.00%	100.00%
S.C.I PROGRES PIERRE	FRANCE	100.00%	100.00%	100.00%	100.00%
S.C.I SURAVENIR PIERRE	FRANCE	100.00%	100.00%	100.00%	100.00%
SC KEYS SELECTION VIE	FRANCE	82.80%	82.80%	72.80%	72.80%
SC NOXAVIA R	FRANCE	51.10%	51.10%	54.00%	54.00%
SC Y IMMO	FRANCE	60.50%	60.50%	60.50%	60.50%
SCHELCHER CONVERTIBLE (Z) ⁽¹⁾	FRANCE	26.10%	26.10%	-	-
SCHELCHER CONVERTIBLES MID CAP ESG (formerly SP CONVERTIBLES MID CAP ESG)	FRANCE	44.40%	44.40%	33.30%	33.30%
Schelcher European Bank Bonds 2028	FRANCE	50.40%	50.40%	46.20%	46.20%
SCHELCHER FLEXIBLE SHORT DURATION	FRANCE	26.60%	26.60%	22.40%	22.40%
Schelcher Euro High Yield (formerly SCHELCHER GLOBAL HIGH YIELD)	FRANCE	48.50%	48.50%	35.60%	35.60%
SCHELCHER IVO GLOBAL YIELD 2024 ⁽²⁾	FRANCE	-	-	54.80%	54.80%
SCHELCHER IVO GLOBAL YIELD 2028	FRANCE	54.10%	54.10%	57.00%	57.00%
SCHELCHER IVO GLOBAL YIELD 2031 ⁽¹⁾	FRANCE	58.70%	58.70%	-	-
SCHELCHER MULTI ASSET (formerly SP CROISSANCE)	FRANCE	78.60%	78.60%	78.00%	78.00%
SCHELCHER OPTIMAL INCOME ESG (formerly SP OPPORTUNITES EUROPEENNES)	FRANCE	48.60%	48.60%	35.50%	35.50%
SCHELCHER SHORT TERM ESG	FRANCE	32.20%	32.20%	34.90%	34.90%
SCI CLOVERHOME	FRANCE	50.00%	50.00%	50.00%	50.00%
SCI LE VINCI HOLDING	FRANCE	100.00%	100.00%	100.00%	100.00%
SCI PR2 PREIM RET 2	FRANCE	38.00%	38.00%	38.00%	38.00%
SCI SILVER AVENIR	FRANCE	82.30%	82.30%	83.00%	83.00%
SCI TERRITOIRES AVENIR	FRANCE	91.00%	91.00%	94.20%	94.20%
SCI USUFRUIMMO	FRANCE	100.00%	100.00%	100.00%	100.00%
SCI USUFRUIMMO 2028	FRANCE	100.00%	100.00%	100.00%	100.00%
SCOR SURAVENIR EURO LOANS (formerly FCT SCOR SURAVENIR EURO LOANS)	FRANCE	100.00%	100.00%	100.00%	100.00%
SCPI MOMENTIME	FRANCE	42.70%	42.70%	99.00%	99.00%
SURAVENIR INITIATIVE ACTIONS	FRANCE	100.00%	100.00%	100.00%	100.00%
SPDR BLOOM GB AGG ⁽¹⁾	FRANCE	38.00%	38.00%	-	-
UBS ETF MSCI EUR ⁽¹⁾	FRANCE	46.00%	46.00%	-	-
WE POSITIVE INVEST	FRANCE	100.00%	100.00%	100.00%	100.00%
WE POSITIVE INVEST 2 ⁽¹⁾	FRANCE	78.90%	78.90%	-	-

(1) Companies first consolidated in 2024.

(2) Sold.

Locations and activities by country

The retail banking, insurance, corporate banking and asset management/private banking activities in France account for 77% of the Crédit Mutuel group's net revenue. Since 2008, the Group has opted for controlled development of its international operations, acquiring a second, and possibly a

third, domestic market. Its main branch banking subsidiaries have been acquired primarily in Belgium, Germany and Spain. Other subsidiaries or branches have been started up to support the international expansion of the Group's corporate customers.

Country	Net revenue	Profit/(loss) before tax	Current taxes	Deferred taxes	Other taxes and social security contributions	Employees	Government grants
GERMANY	2,276	817	-151	-71	131	6,222	-
BELGIUM	672	238	-42	2	88	1,892	-
CANADA	7	4	-3	1	-	7	-
SPAIN	173	-42	-	3	-9	844	-
UNITED STATES OF AMERICA	168	94	-26	3	-8	103	-
FRANCE	16,036	7,916	-1,542	-105	-2,409	75,315	-
HONG KONG	16	8	-1	-	-1	25	-
HUNGARY	65	-12	-2	-	-5	664	-
ITALY	197	43	-13	1	-9	413	-
LUXEMBOURG	429	197	-38	-	-34	1,171	-
MONACO	10	6	-1	-	-	19	-
NETHERLANDS	1	1	-	-	-	2	-
POLAND	19	-3	-	-1	-3	132	-
PORTUGAL	192	80	-23	2	-9	728	-
REPUBLIC OF KOREA	1	-	-	-	-	2	-
CZECH REPUBLIC	17	-4	-	-	-2	160	-
UNITED KINGDOM	87	33	-5	-	-5	100	-
SINGAPORE	99	62	-9	-	-3	153	-
SLOVAKIA	16	-3	-	-	-2	106	-
SWITZERLAND	223	73	-6	5	-18	463	-
TUNISIA	-	22	-	-	-	-	-
TOTAL	20,702	9,529	-1,861	-161	-2,735	88,521	-

Notes to the balance sheet

Note 1 Cash, central banks (assets/liabilities)

	12/31/2025	12/31/2024
Cash, central banks (assets)		
Central banks	91,850	102,224
of which mandatory reserves	3,609	3,753
Cash	1,052	1,301
TOTAL	92,902	103,526
Due to central banks (liabilities)	12	18

Note 2 Financial assets at amortized cost

	12/31/2025	12/31/2024
Loans and receivables due from credit institutions	86,568	82,867
Loans and receivables due from customers	663,076	647,621
Securities at amortized cost	9,063	8,408
TOTAL	758,707	738,896

2a. Loans and receivables due from credit institutions at amortized cost

	12/31/2025	12/31/2024
Performing loans (S1/S2)	85,045	80,953
Crédit Mutuel network accounts ⁽¹⁾	69,029	65,805
Other current accounts	3,034	4,291
Loans	651	672
Other receivables	8,928	6,816
Repurchase agreements	3,403	3,369
Related receivables	1,537	1,920
Impairment of performing loans (S1/S2)	-14	-6
TOTAL	86,568	82,867

(1) Relates mainly to outstanding CDC repayments for LEP, LDD, Livret Bleu and Livret A passbook savings accounts.

2b. Loans and receivables due from customers at amortized cost

	12/31/2025	12/31/2024
Performing loans (S1/S2)	631,807	617,345
• Commercial loans	19,384	18,082
• Other customer receivables	610,941	597,788
Home loans	336,172	331,821
Other loans and receivables	272,561	264,028
Repurchase agreements	2,208	1,940
• Related receivables	1,482	1,475
Gross receivables subject to individual impairment (S3)	19,633	18,226
Gross receivables	651,440	635,570
Impairment of performing loans (S1/S2)	-3,642	-3,750
Other impairment (S3)	-8,991	-8,563
Subtotal I	638,807	623,259
Finance leases (net investment)	23,764	23,744
• Equipment	17,082	17,111
• Real estate	6,681	6,633
Gross receivables subject to individual impairment (S3)	1,243	1,218
Impairment of performing loans (S1/S2)	-233	-232
Other impairment (S3)	-505	-367
Subtotal II	24,269	24,364
TOTAL	663,076	647,621
Including subordinated loans	12	12

Miscellaneous loans and receivables include guarantee deposits paid in respect of payment commitments to the Single Resolution Fund (€340 million) and the Deposit Guarantee Fund (€392 million) (compared to €340 million and €386 million, respectively as of 12/31/2024). It should be

noted that, as part of the single resolution mechanism, the deposits paid as collateral are subject to compensation at a market rate, currently corresponding to the rate €ster - 20bp.

FINANCE LEASES WITH CUSTOMERS

	12/31/2024	Increases	Decreases	Other	12/31/2025
Gross carrying amount	24,962	6,270	-6,209	-17	25,006
Unrecoverable rent impairment	-598	-385	242	3	-738
Net carrying amount	24,364	5,885	-5,967	-14	24,268

2c. Securities at amortized cost

	12/31/2025	12/31/2024
Securities	9,023	8,395
• Government securities	4,801	4,408
• Bonds and other debt securities	4,222	3,987
Listed	3,491	3,151
Unlisted	731	836
Related receivables	47	31
TOTAL – GROSS	9,070	8,426
of which impaired assets (S3)	3	24
Impairment of performing loans (S1/S2)	-4	-3
Other impairment (S3)	-3	-15
TOTAL – NET	9,063	8,408

Note 3 Financial liabilities at amortized cost**3a. Amounts due to central banks and credit institutions**

	12/31/2025	12/31/2024
Central banks	12	18
Due to credit institutions	34,451	36,585
Other current accounts	1,675	3,545
Borrowings	15,897	14,936
Other debts	2,202	2,725
Repurchase agreements	14,497	15,122
Related debt	180	257

3b. Amounts due to customers at amortized cost

	12/31/2025	12/31/2024
Special savings accounts	222,615	221,197
• Demand	182,934	177,125
• Term	39,681	44,072
Related debt on savings accounts	727	920
Subtotal	223,342	222,117
Demand accounts	232,073	232,207
Term deposits	150,675	144,102
Repurchase agreements	27	9
Related debt	2,312	2,338
Other debts	149	157
Subtotal	385,236	378,813
TOTAL	608,578	600,930

3c. Debt securities at amortized cost

	12/31/2025	12/31/2024 corrected
Certificates of deposit	129	121
Interbank certificates and negotiable debt instruments ⁽¹⁾	72,604	72,241
Bonds	106,012	105,965
Non-preferred senior securities	16,703	15,689
Related debt	2,234	2,485
TOTAL	197,682	196,501

(1) At December 31, 2024, a reclassification of £2,030 million (€2,448 million) was made by CIC London from the line "Debt securities at amortized cost" to the line "Financial liabilities at fair value through profit or loss". This reclassification impacts the "Interbank certificates and negotiable debt instruments" and "Related debt" lines.

3d. Subordinated debt at amortized cost

	12/31/2025	12/31/2024
Subordinated debt ⁽¹⁾	14,756	13,822
Non-voting loan stock	3	42
Perpetual subordinated notes	-	669
Related debt	321	286
TOTAL	15,080	14,819

(1) Of which related to insurance activities:

1,201

1,201

2025 principal subordinated debt

(in € millions)	Type	Issue date	Amount issued	Amount at year end	Maturity
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	03.10.2014	€120 million	€120 million	06.27.2026
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	03.24.2016	€1,000 million	€996 million	03.24.2026
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	09.12.2016	€300 million	€300 million	09.12.2026
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	11.04.2016	€700 million	€689 million	11.04.2026
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	03.31.2017	€500 million	€492 million	03.31.2027
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	11.15.2017	€500 million	€487 million	11.15.2027
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	05.25.2018	€500 million	€485 million	05.25.2028
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	06.18.2019	€1,000 million	€1,000 million	06.18.2029
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	11.19.2021	€750 million	€648 million	11.19.2031
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	06.16.2022	€1,250 million	€1,242 million	06.16.2032
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	01.11.2023	€1,250 million	€1,273 million	01.11.2033
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	01.11.2024	€1,500 million	€1,475 million	01.11.2034
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	01.15.2025	€1,250 million	€1,246 million	01.15.2035
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	11.14.2025	€750 million	€742 million	05.14.2036
Assurances du Crédit Mutuel	Redeemable Subordinated Security/TSR	10.21.2021	€750 million	€757 million	04.21.2042
Assurances du Crédit Mutuel	Redeemable Subordinated Security/TSR	04.30.2024	€500 million	€500 million	10.30.2044
Crédit Mutuel Arkéa	Redeemable Subordinated Security/TSR	06.01.2016	€500 million	€500 million	06.01.2026
Crédit Mutuel Arkéa	Redeemable Subordinated Security/TSR	02.09.2017	€500 million	€499 million	02.09.2029
Crédit Mutuel Arkéa	Redeemable Subordinated Security/TSR	03.11.2019	€750 million	€748 million	03.11.2031
Crédit Mutuel Arkéa	Redeemable Subordinated Security/TSR	05.15.2024	€500 million	€499 million	05.15.2035
TOTAL					

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Note 4 Financial assets at fair value through OCI**4a. Financial assets at fair value through OCI by product type**

	12/31/2025	12/31/2024
Government securities	21,012	21,129
Bonds and other debt securities	37,824	35,706
• Listed	35,595	33,566
• Unlisted	2,229	2,140
Related receivables	466	456
Debt securities subtotal, gross	59,302	57,291
Of which impaired debt securities (S3)	20	3
Impairment of performing loans (S1/S2)	-25	-23
Other impairment (S3)	-11	-3
Debt securities subtotal, net	59,265	57,265
Shares and other equity instruments	205	199
• Listed	61	70
• Unlisted	144	129
Long-term investments	1,077	1,069
• Equity investments	373	358
• Other long-term investments	653	640
• Investments in subsidiaries and associates	51	71
Related receivables	4	1
Subtotal, equity instruments	1,286	1,269
TOTAL	60,552	58,534
Of which unrealized capital gains or losses recognized in OCI	-155	-348
Of which listed equity investments	82	106

Crédit Mutuel has opted to not issue "Group" principles regarding the use of the fair value through OCI option for equity instruments. Each regional group classifies its instruments according to its own business model. Generally speaking, equity instruments which the Group has elected to include in this category are strategic holdings.

Sales of equity instruments in 2025 amounted to €73 million over the year. Capital losses recognized through OCI amounted to €115 million.

In fiscal year 2024, sales of equity instruments totaled €7 million. Capital losses recognized through OCI amounted to €7 million.

4b. List of main non-consolidated investments

		% held	Shareholders' equity	Balance sheet total	Net revenue	Net profit/ (loss)
Ardian Holding	Unlisted	20%	832	1,814	1,037	342
Desjardins	Unlisted	10%	3,347	13,697	nc	743
Serenis Assurances	Unlisted	100%	68	288	nc	4
Crédit Logement	Unlisted	5%	1,590	12,389	207	111
Caisse de Refinancement de l'Habitat (CRH)	Unlisted	10%	612	19,219	8	5
Groupement Forestier Vosges Nord	Unlisted	100%	nc	nc	nc	nc

The above information (except for percentages held) relates to 2025 and is in millions of euros.

Note 5 Gross value and impairment analysis

5a. Gross values subject to impairment

	12/31/2024	Acquisition/ production	Sales/ repayments	Modification of cash flows	Transfer ⁽²⁾	Other ⁽¹⁾	12/31/2025
Financial assets at amortized cost - loans and receivables due from credit institutions subject to	82,873	33,609	-30,911	-	-	1,012	86,583
• 12-month expected losses (S1)	82,873	33,609	-30,910	-	-2	1,011	86,581
• expected losses at termination (S2)	-	-	-1	-	2	1	2
Financial assets at amortized cost - loans and receivables due from customers subject to⁽¹⁾⁽²⁾	660,535	190,217	-174,080	631	-1	855	676,447
• 12-month expected losses (S1)	585,326	179,035	-154,912	-190	-8,828	-808	599,623
• expected losses at termination (S2)	55,763	10,087	-14,708	470	4,378	-41	55,949
• expected losses on impaired assets (S3) at end of period but not impaired at origination	18,933	1,024	-4,340	349	4,464	-22	20,408
• expected losses on impaired assets (S3) at end of period and at origination	513	71	-120	2	-15	16	467
Financial assets at amortized cost - securities	8,426	2,014	-1,340	-	-19	-11	9,070
• subject to 12-month expected losses (S1)	8,394	2,014	-1,338	-	-1	-10	9,059
• subject to expected losses at termination (S2)	8	-	-	-	-	-	8
• expected losses on impaired assets (S3) at end of period but not impaired at origination	24	-	-2	-	-18	-1	3
• expected losses on impaired assets (S3) at end of period and at origination	-	-	-	-	-	-	-
Financial assets at fair value through OCI - debt securities	57,291	26,515	-22,971	-	20	-1,553	59,302
• 12-month expected losses (S1)	57,288	26,512	-22,968	-	-5	-1,553	59,274
• expected losses at termination (S2)	-	3	-	-	5	-	8
• expected losses on impaired assets (S3) at end of period but not impaired at origination	3	-	-3	-	20	-	20
Financial assets at fair value through OCI - loans	-	-	-	-	-	-	-
TOTAL	809,125	252,355	-229,302	631	-	-1,407	831,402

(1) Including modification of cash flows not resulting in derecognition.

(2) Including transfer between buckets.

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5b. Impairment analysis

	12/31/2024	Addition ⁽¹⁾	Reversal ⁽¹⁾	Other	12/31/2025
Financial assets at amortized cost - loans and receivables due from credit institutions	-6	-11	2	-	-15
Financial assets at amortized cost - loans and receivables due from customers	-12,912	-7,212	6,743	9	-13,372
Financial assets at amortized cost - securities	-18	-2	2	11	-7
Financial assets at fair value through OCI - debt securities	-26	-18	19	-11	-36
TOTAL	-12,962	-7,243	6,766	9	-13,430

IFRS 9	12/31/2024	Addition ⁽¹⁾	Reversal ⁽¹⁾	Other	12/31/2025
Net receivables Loans and receivables - Credit institutions	-6	-11	2	-	-15
• 12-month expected losses (S1)	-6	-11	2	-	-15
Loans and receivables due from customers	-12,912	-7,212	6,743	9	-13,372
• 12-month expected losses (S1)	-1,726	-1,099	1,262	1	-1,562
• expected losses at termination (S2)	-2,257	-2,408	2,343	8	-2,314
• expected losses on impaired assets (S3) at end of period but not impaired on initial recognition	-8,837	-3,693	3,112	-	-9,418
• expected losses on impaired assets (S3) at end of period and at origination	-93	-12	26	-	-79
Financial assets at amortized cost - securities	-18	-2	2	11	-7
• 12-month expected losses (S1)	-3	-1	-	-	-4
• expected losses at termination (S2)	-1	-	-	-	-1
• expected losses on impaired assets (S3) at end of period but not impaired on initial recognition	-15	-1	2	11	-3
Financial assets at fair value through OCI - debt securities	-26	-18	19	-11	-36
• 12-month expected losses (S1)	-23	-18	16	-	-25
• expected losses at termination (S2)	-	-	-	-	-
• expected losses on impaired assets (S3) at end of period but not impaired on initial recognition	-3	-	3	-11	-11
Financial assets at fair value through OCI - loans	-	-	-	-	-
TOTAL	-12,962	-7,243	6,766	9	-13,430

(1) Including transfer between buckets.

	01/01/2024	Addition ⁽¹⁾	Reversal ⁽¹⁾	Other	12/31/2024
Financial assets at amortized cost - loans and receivables due from credit institutions	-10	-2	6	-	-6
Financial assets at amortized cost - loans and receivables due from customers	-11,701	-6,879	5,690	-22	-12,912
Financial assets at amortized cost - securities	-69	-3	54	-	-18
Financial assets at fair value through OCI - debt securities	-30	-12	16	-	-26
TOTAL	-11,810	-6,896	5,766	-22	-12,962

IFRS 9	01/01/2024	Addition ⁽¹⁾	Reversal ⁽¹⁾	Other	12/31/2024
Net receivables Loans and receivables – Credit institutions	-10	-2	6	-	-6
• 12-month expected losses (S1)	-10	-2	6	-	-6
Loans and receivables due from customers	-11,701	-6,879	5,690	-22	-12,912
• 12-month expected losses (S1)	-1,793	-1,227	1,384	-90	-1,726
• expected losses at termination (S2)	-1,992	-2,413	2,049	99	-2,257
• expected losses on impaired assets (S3) at end of period but not impaired on initial recognition	-7,842	-3,214	2,250	-31	-8,837
• expected losses on impaired assets (S3) at end of period and at origination	-75	-26	8	-	-93
Financial assets at amortized cost – securities	-69	-3	54	-	-18
• 12-month expected losses (S1)	-3	-2	2	-	-3
• expected losses at termination (S2)	-1	-	-	-	-1
• expected losses on impaired assets (S3) at end of period but not impaired on initial recognition	-65	-1	51	-	-15
Financial assets at fair value through OCI – debt securities	-30	-12	16	-	-26
• 12-month expected losses (S1)	-26	-13	16	-	-23
• expected losses at termination (S2)	-	-	-	-	-
• expected losses on impaired assets (S3) at end of period but not impaired on initial recognition	-3	-	-	-	-3
Financial assets at fair value through OCI – loans					
TOTAL	-11,810	-6,896	5,766	-22	-12,962

5c. Breakdown of impairment

12/31/2025	Gross receivables			Impairment			Net receivables
	S1	S2	S3	S1 Adjustment ⁽¹⁾	S2 Adjustment ⁽¹⁾	S3	
Net receivables Loans and receivables – Credit institutions	86,581	2	-	-15	-	-	86,568
Loans and receivables due from customers	599,623	55,950	20,876	-1,562	-154	-2,314	663,075
Financial assets at amortized cost – securities	9,059	8	3	-4	-	-1	9,062
Financial assets at fair value through OCI – debt securities	59,274	8	20	-25	-	-	59,266
Financial assets at fair value through OCI – loans	-	-	-	-	-	-	-
TOTAL	754,537	55,968	20,899	-1,606	-154	-2,315	817,971

(1) Post model adjustment.

Note 6 Financial assets and liabilities at fair value through profit or loss**6a. Financial assets at fair value through profit or loss**

	12/31/2025				12/31/2024			
	Trading	Fair value option	Other JVPR	Total	Trading	Fair value option	Other JVPR	Total
Securities	11,373	838	9,778	21,989	11,527	819	9,272	21,618
• Government securities	662	120	1	783	1,787	10	1	1,798
• Bonds and other debt securities	9,028	718	2,018	11,764	8,666	809	1,958	11,433
Listed	9,028	108	169	9,305	8,666	73	453 ⁽²⁾	9,192 ⁽²⁾
Unlisted	-	610	1,849	2,459	-	736	1,505 ⁽²⁾	2,241 ⁽²⁾
of which collective investment undertakings	-	-	1,277	1,277	-	-	1,274	1,274
• Shares and other equity instruments	1,683	-	6,006	7,689	1,074	-	5,923	6,997
Listed	1,683	-	1,403	3,086	1,074	-	1,284	2,358
Unlisted	-	-	4,603	4,603	-	-	4,639	4,639
• Long-term investments	-	-	1,753	1,753	-	-	1,390	1,390
Equity investments	-	-	566	566	-	-	538	538
Other long-term investments	-	-	128	128	-	-	133	133
Investments in subsidiaries and associates	-	-	1,028	1,028	-	-	690	690
Other long-term investments	-	-	31	31	-	-	29	29
Derivatives	6,375	-	-	6,375	6,688	-	-	6,688
Loans and receivables	11,250	10	15	11,275	13,754	7	16	13,777
of which repurchase agreements ⁽¹⁾	11,250	-	-	11,250	13,754	-	-	13,754
Other assets classified at FVPL	144	-	-	144	119	-	-	119
TOTAL	29,142	848	9,793	39,783	32,088	826	9,288	42,202

(1) The maximum exposure to credit risk on assets classified at fair value through profit or loss on option was €1,741 million for the 2025 fiscal year, compared with €822 million for the 2024 fiscal year.

(2) At December 31, 2024, €283 million in "Other FVPL" bonds were reclassified from Unlisted to Listed. "Other assets classified at FVPL" were also reclassified from the "Trading" column to "Other FVPL".

6b. Financial liabilities at fair value through profit or loss

	12/31/2025	12/31/2024 corrected
Financial liabilities held for trading ⁽¹⁾	18,625	24,062
Financial liabilities at fair value through profit or loss under the fair value option ⁽²⁾⁽³⁾	5,614	5,099
TOTAL	24,239	29,161

(1) of which related to insurance activities

23

39

(2) of which related to insurance activities

506

399

(3) At December 31, 2024, a reclassification of £2,030 million (€2,448 million) was made by CIC London from the line "Debt securities at amortized cost" to the line "Financial liabilities at fair value through profit or loss". This reclassification impacts the line "Financial liabilities at fair value through profit or loss under the fair value option".

FINANCIAL LIABILITIES HELD FOR TRADING

	12/31/2025	12/31/2024
Short sales of securities	931	1,425
• Bonds and other debt securities	52	616
• Shares and other equity instruments	879	809
Liabilities representing securities delivered under repurchase agreements	11,083	15,628
Trading derivatives	6,003	6,368
Other financial liabilities held for trading	608	641
TOTAL	18,625	24,062

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS UNDER THE FAIR VALUE OPTION

	12/31/2025			12/31/2024 corrected		
	Carrying amount	Amount due on maturity	Difference	Carrying amount	Amount due on maturity	Difference
Securities issued ⁽¹⁾	4,609	4,575	34	4,266	4,229	37
Interbank debt	47	47	-	69	68	-
Due to customers	958	468	490	765	767	-3
TOTAL	5,614	5,090	524	5,099	5,065	34

(1) At December 31, 2024, a reclassification of £2,030 million (€2,448 million) was made by CIC London from the line "Debt securities at amortized cost" to the line "Financial liabilities at fair value through profit or loss". This reclassification impacts the "Securities issued" line.

6c. Analysis of trading derivatives

Trading derivatives	12/31/2025			12/31/2024		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Interest rate instruments	203,841	4,667	4,486	200,604	4,410	4,318
Swaps	154,037	4,105	4,230	151,196	3,774	4,097
Futures and forward contracts ⁽¹⁾	-	-	-	-	-	-
Options and conditional instruments	49,804	562	256	49,408	636	221
Foreign exchange instruments	168,151	1,426	1,283	158,713	2,021	1,837
Swaps	95,163	25	17	95,480	79	49
Futures and forward contracts	15,416	1,093	958	16,305	1,558	1,404
Options and conditional instruments	57,572	308	308	46,928	384	384
Other than interest rate and currency instruments	21,118	282	235	24,223	256	214
Swaps	5,355	101	109	6,444	108	126
Futures and forward contracts	10,638	96	89	13,188	41	32
Options and conditional instruments	5,125	85	37	4,591	107	56
TOTAL	393,110	6,375	6,004	383,540	6,687	6,369

(1) Swaps are valued with an OIS curve if they are collateralized or with a BOR curve otherwise. Hedged items are valued with a BOR curve. The difference resulting from the use of different valuation curves for the hedged items and the hedging instruments is accounted for as hedge ineffectiveness. Moreover, the value of derivatives takes counterparty risk into account.

Note 7 Hedging**7a. Hedging derivatives**

	12/31/2025			12/31/2024		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Hedging derivatives						
Fair value hedges	421,608	1,135	1,369	402,624	4,201	4,856
<i>Swaps</i>	420,716	1,134	1,369	402,433	4,200	4,856
<i>Options and conditional instruments</i>	892	1	-	191	1	-
TOTAL	421,608	1,135	1,369	402,624	4,201	4,856

The overall ineffectiveness recognized in the income statement has a positive impact on the financial statements (€32 million recognized under "Net gains on financial instruments at fair value through profit or loss" for 2025 and €12 million for 2024)(see Note 22).

Swaps are valued with an OIS curve if they are collateralized or with a BOR curve otherwise. Hedged items are valued

with a BOR curve. The difference resulting from the use of different valuation curves for the hedged items and the hedging instruments is accounted for as hedge ineffectiveness.

Moreover, the value of derivatives takes counterparty risk into account.

Analysis of the nominal value of hedging derivatives

12/31/2025	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	12/31/2025
Hedging derivatives					
Fair value hedges	16,678	38,799	195,894	170,239	421,608
<i>Swaps</i>	16,655	38,764	195,260	170,038	420,716
<i>Options and conditional instruments</i>	23	35	634	201	892
TOTAL	16,678	38,799	195,894	170,239	421,608

7b. Remeasurement adjustment on interest-rate hedged portfolios

	12/31/2025	12/31/2024	Change
Fair value of interest rate risk by portfolio			
Financial assets	-3,975	-2,174	82.84%
Financial liabilities	-843	-864	-2.43%

7c. Hedged items under fair value hedges

Hedged assets

	12/31/2025			12/31/2024		
	Carrying amount	Of which remeasurement relating to hedging	Of which remeasurement for the period	Carrying amount	Of which remeasurement relating to hedging	Of which remeasurement for the period
Loans and receivables due from credit institutions at amortized cost	5,813	-	-	5,859	-	-
Loans and receivables due from customers at amortized cost	286,392	-1,379	-642	271,253	-564	1,784
Securities at amortized cost	2,144	-23	1	3,159	-21	28
Financial assets at fair value through OCI	23,913	-324	56	34,743	-154	220
TOTAL	318,262	-1,726	585	315,014	-739	2,032

Hedged liabilities

	12/31/2025			12/31/2024		
	Carrying amount	Of which remeasurement relating to hedging	Of which remeasurement for the period	Carrying amount	Of which remeasurement relating to hedging	Of which remeasurement for the period
Debt securities	76,683	-1,359	149	103,225	-2,239	1,372
Due to credit institutions	7,599	-476	-42	16,594	-434	445
Due to customers	61,416	-16	-2	25,547	6	205
TOTAL	145,698	-1,851	105	145,366	-2,667	2,022

The overall ineffectiveness recognized in the income statement has a positive impact on the financial statements (-€32 million recognized under "Net gains on financial instruments at fair value through profit or loss" for 2025 and -€12 million for 2024)(see Note 22).

Note 8 Financial investments of the insurance activities

	12/31/2025	12/31/2024
Financial assets at fair value through profit or loss	127,908	112,132
Financial assets at fair value through OCI	84,391	79,761
Loans and receivables at amortized cost	131	101
Debt instruments at amortized cost	2,849	2,646
Investment property	3,279	3,308
Insurance contract assets	5	10
Reinsurance contract assets	367	447
TOTAL	218,930	198,405

8a. Financial investments of the insurance activities

Financial assets at fair value through OCI

	12/31/2025	12/31/2024
Government securities	36,850	33,648
Bonds and other debt securities	39,552	38,702
• Listed	39,030	38,174
• Unlisted	522	528
Debt securities subtotal, gross	76,402	72,350
Of which impaired debt securities (S3)	18	18
Impairment of performing loans (S1/S2)	-24	-24
Other impairment (S3)	-18	-18
Debt securities subtotal, net	76,360	72,308
Loans	3,462	3,278
Gross subtotal loans and receivables	3,462	3,278
Impairment of performing loans (S1/S2)	-1	-1
Net subtotal loans and receivables	3,461	3,277
Shares and other equity instruments	1,418	1,262
• Listed	1,400	1,243
• Unlisted	18	19
Long-term investments	3,152	2,914
• Equity investments	3,151	2,907
• Investments in subsidiaries and associates	1	7
Subtotal, equity instruments	4,570	4,176
TOTAL	84,391	79,761
Of which unrealized capital gains or losses recognized in OCI	818	568
Of which listed equity investments	1,155	1,018

Loans and receivables at amortized cost

	12/31/2025	12/31/2024
Performing loans (S1/S2)	142	101
• Current accounts	24	53
• Other receivables	118	48
Gross receivables subject to individual impairment (S3)	-	9
Other impairment (S3)	-11	-9
TOTAL	131	101

Securities at amortized cost

	12/31/2025	12/31/2024
Securities	2,829	2,629
• Government securities	718	635
• Bonds and other debt securities	2,111	1,994
<i>Listed</i>	2,040	1,895
<i>Unlisted</i>	71	99
Related receivables	23	19
TOTAL - GROSS	2,852	2,648
Impairment of performing loans (S1/S2)	-3	-2
TOTAL - NET	2,849	2,646

Financial assets at fair value through profit or loss

	12/31/2025				12/31/2024			
	Trading	Fair value option	Other JVPR	Total	Trading	Fair value option	Other JVPR	Total
Securities	-	18,446	108,682	127,128	-	16,664	94,677	111,341
• Government securities	-	5,889	183	6,082	-	5,845	177	6,022
• Bonds and other debt securities	-	12,547	84,576	97,123	-	10,819	72,966	83,785
<i>Listed</i>	-	9,600	65,140	74,740	-	9,627	53,088	62,715
<i>Unlisted</i>	-	2,947	19,436	22,383	-	1,192	19,878	21,070
<i>of which collective investment undertakings</i>	-	-	69,399	69,399	-	-	58,422	58,422
• Shares and other equity instruments	-	-	23,515	23,515	-	-	21,118	21,118
<i>Listed</i>	-	-	16,244	16,244	-	-	14,470	14,470
<i>Unlisted</i>	-	-	7,271	7,271	-	-	6,648	6,648
• Investments in subsidiaries and associates, and other long-term investments	-	-	408	408	-	-	416	416
Derivatives	-	-	-	-	-	-	-	-
Operating property - FVPL	-	-	343	343	-	-	344	344
Loans and receivables	-	273	164	437	-	300	147	447
TOTAL	-	18,719	109,189	127,908	-	16,964	95,168	112,132

8b. Reinsurance contract liabilities

	12/31/2025	12/31/2024
Liabilities of insurance contracts	193,927	180,723
Other insurance liabilities	-936	-1,044
TOTAL	192,991	179,679

In fiscal year 2024, a reclassification of €107 million was made from the insurance liabilities line (Note 8b) to the "Provisions for retirement commitments" line ("Obligations related to awards (other long-term benefits)").

8b1. Liabilities of insurance contracts issued

Reconciliation of insurance liabilities by type of coverage

	12/31/2025 ⁽¹⁾						12/31/2024 ⁽²⁾⁽³⁾					
	Remaining coverage		Claims occurring				Remaining coverage		Claims occurring			
	Exclud- ing loss compo- nent	Loss compo- nent	Contracts measured under the simplified method			Total	Exclud- ing loss compo- nent	Loss compo- nent	Contracts measured under the simplified method			Total
			Contracts measured under the general model	Present value of future cash flows	Non- financial risk				Contracts measured under the general model	Present value of future cash flows	Non- financial risk	
Insurance contract assets at beginning of period	-11	-	1	-	-	-10	-16	-	1	-	-	-15
Insurance contract liabilities at beginning of period	174,626	190	1,491	4,278	138	180,723	166,960	112	1,400	4,152	123	172,747
OPENING BALANCE	174,615	190	1,492	4,278	138	180,713	166,944	112	1,401	4,152	123	172,732
Income from other insurance activities⁽¹⁾⁽²⁾	-9,007	-	-	-	-	-9,007	-8,551	-	-	-	-	-8,551
Claim expenses and other insurance expenses incurred during the fiscal year	-	-126	1,780	4,770	49	6,473	-	-66	1,777	4,533	47	6,291
Amortization of acquisition cash flows	177	-	-	-	-	177	161	-	-	-	-	161
Loss on onerous contracts	-	284	-	-	-	284	-	142	-	-	-	142
Changes related to claims occurring in previous years (adjustment of the LIC)	-	-	-56	-159	-41	256	-	-	-63	-67	-35	-165
Expenses related to insurance activities	177	158	1,724	4,611	8	6,678	161	76	1,714	4,466	12	6,429
Investment component	-10,493	-	10,493	-	-	-	-10,505	-	10,505	-	-	-
Insurance service result	-19,323	158	12,217	4,611	8	-2,329	-18,895	76	12,219	4,466	12	-2,122
Net financial expenses related to insurance contracts	8,884	4	16	74	2	8,980	5,777	3	13	78	2	5,873
Rate effect offset in OCI	-771	-	-11	-31	-6	819	36	-	2	27	1	66
Exchange rate effects	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	14	-	14
Total changes in profit or loss and other comprehensive income	-11,210	162	12,222	4,654	4	5,832	-13,082	79	12,234	4,585	15	3,831
Premiums received	24,326	-	-	-	-	24,326	21,010	-	-	-	-	21,010
Claims and expenses paid, including investment component	-	-	-12,152	-4,576	-	-16,728	-	-	-12,145	-4,459	-	-16,604
Cash flow from contract acquisition	-92	-	-	-	-	-92	-86	-	-	-	-	-86
Total cash flows	24,234	-	-12,152	-4,576	-	7,506	20,924	-	-12,145	-4,459	-	4,320
Transfer to other balance sheet items	-129	-	-	-	-	-129	-171	-1	2	-	-	-170
Insurance contracts - assets	-6	-	1	-	-	-5	-11	-	1	-	-	-10
Insurance contracts - liabilities	187,516	352	1,561	4,356	142	193,927	174,626	190	1,491	4,278	138	180,723
CLOSING BALANCE	187,510	352	-1,562	4,356	142	193,922	174,615	190	1,492	4,278	138	180,713

(1) Of which €4,241 million in respect of insurance contracts at the transition date, broken down as follows:

- €2,854 million, valued using the full retrospective approach (FRA);
- €1,184 million under the modified retrospective approach (MRA);
- €203 million under the fair value approach (FV).

(2) Of which €4,122 million in respect of insurance contracts at the transition date, broken down as follows:

- €2,646 million, valued using the full retrospective approach (FRA);
- €1,247 million under the modified retrospective approach (MRA);
- €229 million under the fair value approach (FV).

(3) Reclassification of €107 million at December 31, 2024 from the "Insurance contracts - liabilities" line to the "Provisions" line (Note 17).

Reconciliation of debt and receivables attributable to insurance contracts and reinsurance treaties

	12/31/2025				12/31/2024			
	Closing balance	Related debt - CASH BASIS	Related receivable - CASH BASIS	Closing balance (including attributable debt and receivables)	Closing balance	Related debt - CASH BASIS	Related receivable - CASH BASIS	Closing balance (including attributable debt and receivables)
Insurance								
Insurance contract assets	-5	-	-	-5	-10	-	-	-10
Insurance contract liabilities	193,927	-936	-	192,991	180,830	-1,044	-	179,786
TOTAL DEBT AND RECEIVABLES ATTRIBUTABLE TO INSURANCE CONTRACTS	193,922	-936	-	192,986	180,820	-1,044	-	179,776
Reinsurance								
Reinsurance treaty assets	529	-	-162	367	550	-	-103	447
Reinsurance treaty liabilities	-	-	-	-	-	-	-	-
TOTAL DEBT AND RECEIVABLES ATTRIBUTABLE TO REINSURANCE TREATIES	529	-	-162	367	550	-	-103	447

Reconciliation of insurance liabilities by estimation component - excluding contracts measured under the simplified method

	12/31/2025			
	Present value of future cash flows	Non-financial risk	Contractual service margin	Total
Insurance contract assets at beginning of period	-72	20	42	-10
Insurance contract liabilities at beginning of period	160,240	2,488	12,581	175,309
Opening balance⁽¹⁾	160,168	2,508	12,623	175,299
Change in contractual service margin recognized in profit or loss	-	-	-1,201	-1,201
Change in the adjustment for non-financial risk over the period	-	-204	-	-204
Experience adjustment	-36	23	-	-13
Changes related to services rendered during the period	-36	-181	-1,201	-1,418
Contracts recognized during the period	-652	215	489	52
Changes in estimates resulting in an adjustment of the contractual service margin	-2,750	559	2,191	-
Changes in estimates resulting in losses or reversals of losses on groups of onerous contracts	48	78	-	126
Changes related to future services	-3,354	852	2,680	178
Changes in fulfillment cash flows for incurred claims	-41	-15	-	-56
Changes related to past services	-41	-15	-	-56
Insurance service result	-3,431	656	1,479	-1,296
Net financial expense of insurance contracts	8,856	21	26	8,903
Rate effect offset in OCI	-729	-53	-	-782
Exchange rate effects	-	-	-	-
Other movements	-	-	-	-
Total changes in profit or loss and other comprehensive income	4,696	624	1,505	6,825
Premiums received	19,003	-	-	19,003
Claims and expenses paid, including investment component	-12,315	-	-	-12,315
Cash flow from contract acquisition	81	-	-	81
Total cash flows	6,607	-	-	6,607
Transfer to other balance sheet items	-129	-	-	-129
Insurance contract assets at end of period	-82	25	53	-4
Insurance contract liabilities at end of period	171,424	3,107	14,075	188,606
Closing balance	171,342	3,132	14,128	188,602

(1) Reclassification of €107 million at December 31, 2024 from the "Insurance contracts - liabilities" line to the "Provisions" line (Note 17).

	12/31/2024			
	Present value of future cash flows	Non-financial risk	Contractual service margin	Total
Insurance contract assets at beginning of period	-60	18	27	-15
Insurance contract liabilities at beginning of period	152,443	2,456	12,752	167,651
Opening balance	152,383	2,474	12,779	167,636
Change in contractual service margin recognized in profit or loss	-	-	-1,175	-1,175
Change in the adjustment for non-financial risk over the period	-	-198	-	-198
Experience adjustment	-58	20	-	-38
Changes related to services rendered during the period	-58	-178	-1,175	-1,411
Contracts recognized during the period	-610	152	488	30
Changes in estimates resulting in an adjustment of the contractual service margin	-542	36	506	-
Changes in estimates resulting in losses or reversals of losses on groups of onerous contracts	13	-3	-	10
Changes related to future services	-1,139	185	994	40
Changes in fulfillment cash flows for incurred claims	-47	-16	-	-63
Changes related to past services	-47	-16	-	-63
Insurance service result	-1,244	-9	-181	-1,434
Net financial expense of insurance contracts	5,247	19	25	5,291
Rate effect offset in OCI	517	24	-	541
Exchange rate effects	-	-	-	-
Other movements	-	-	-	-
Total changes in profit or loss and other comprehensive income	4,520	34	-156	4,398
Premiums received	15,741	-	-	15,741
Claims and expenses paid, including investment component	-12,230	-	-	-12,230
Cash flow from contract acquisition	-77	-	-	-77
Total cash flows	3,434	-	-	3,434
Transfer to other balance sheet items	-169	-	-	-169
Insurance contract assets at end of period	-72	20	42	-10
Insurance contract liabilities at end of period	160,240	2,488	12,581	175,309
Closing balance⁽¹⁾	160,168	2,508	12,623	175,299

(1) Reclassification of €107 million at December 31, 2024 from the "Insurance contracts - liabilities" line to the "Provisions" line (Note 17).

Insurance liabilities initially recognized during the period

	12/31/2025			12/31/2024		
	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
Cash flows related to acquisition costs	118	12	130	103	12	115
Expected claims and other expenses related to insurance activities	9,821	832	10,653	7,863	593	8,456
Estimate of the present value of future cash outflows	9,939	844	10,783	7,966	605	8,571
Estimate of the present value of future cash inflows	-10,535	-900	-11,435	-8,541	-640	-9,181
Adjustment for non-financial risk	107	108	215	87	65	152
Contractual Service Margin	489	-	489	488	-	488
Loss on insurance contracts held and initially recognized during the period	-	52	52	-	30	30

Underlying items of insurance contracts with direct participation features

	12/31/2025	12/31/2024
	Underlying items of contracts with direct participation features	Underlying items of contracts with direct participation features
Financial investments		
Fair value through other comprehensive income	71,733	67,478
Government securities and similar instruments	29,423	26,939
Bonds and other debt securities	32,947	31,476
Shares and other equity instruments	-	-
Investments and other long-term securities	1,892	1,790
Investments in subsidiaries and associates	203	201
Loans and receivables	7,268	7,072
Fair value through profit or loss	128,091	112,376
Government securities and similar instruments	6,070	6,011
Bonds and other debt securities	95,075	81,638
Shares and other equity instruments	22,780	20,534
Investments and other long-term securities	408	416
Investments in subsidiaries and associates	-	-
Loans and receivables	425	443
Derivatives and other financial assets - trading	29	-
Operating property at FVPL	312	312
Non-operating property at FVPL	2,992	3,022
Amortized cost	489	473
Loans and receivables due from credit institutions	452	447
Customer loans	12	1
Investment property	24	25
Other assets	84	-14
Current tax assets	1	-
Deferred tax assets	-	-86
Other assets	59	55
Accruals - Assets	24	17
TOTAL FINANCIAL ASSETS	200,397	180,313
Financial liabilities		
Fair value through profit or loss	6,872	6,744
Derivatives and other financial liabilities - Trading	(1,556)	27
Due to credit and similar institutions	8,450	6,700
Credit accounts, customers - Other - Term	(71)	17
Other liabilities	126	46
Other liabilities	96	33
Deferred tax liabilities	89	-
Accruals - Liabilities	12	13
TOTAL FINANCIAL LIABILITIES	6,998	6,790

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8b2. Reinsurance contract liabilities

Not applicable.

8b3. Expected recognition in profit or loss of the reinsurance contractual service margin

	12/31/2025				12/31/2024			
	0 to 5 years	5 to 10 years	More than 10 years	Total	0 to 5 years	5 to 10 years	More than 10 years	Total
CSM Insurance contracts	4,913	3,891	5,324	14,128	4,933	3,772	3,918	12,623

8b4. Maturity analysis of insurance and reinsurance liabilities

	12/31/2025			
	Less than 1 year	1 and 5 years	More than 5 years	Total
Insurance contract	4,664	24,038	145,554	174,256

8b5. Insurance risk management**Sensitivity analysis**

	12/31/2025	
	Impact on net income	Impact on shareholders' equity
Mass surrender of 10%	28	14

Market risk management

	12/31/2025	
	Impact on net income	Impact on shareholders' equity
50 bps increase in risk-free rates	6	-291
50 bps decrease in risk-free rates	-5	307
20% decrease in share price	-34	-305

Note 9 Fair value hierarchy for financial instruments measured at fair value in the balance sheet

12/31/2025	Level 1	Level 2	Level 3	Total	Transfers ⁽¹⁾ N1 => N2	Transfers ⁽¹⁾ N2 => N1
Financial assets - IFRS 9						
Fair value through other comprehensive income	47,347	12,064	1,141	60,552	-	37
• Government securities and similar instruments	21,064	82	-	21,146	-	-
• Bonds and other debt securities	26,139	11,981	-	38,120	-	-
• Shares and other equity instruments	61	1	143	205	-	-
• Investments and other long-term securities	83	-	943	1,026	-	-
• Investments in subsidiaries and associates	-	-	55	55	-	-
Trading / Fair value option / Other	5,406	26,709	7,667	39,782	-	-
• Government securities and similar instruments - Trading	50	612	-	662	-	-
• Government securities and similar instruments - Fair value option	120	-	-	120	-	-
• Government securities and similar instruments - Other FVPL	-	-	-	-	-	-
• Bonds and other debt securities - Trading	1,710	7,242	76	9,028	-	-
• Bonds and other debt securities - Fair value option	109	-	609	718	-	-
• Bonds and other debt securities - Other FVPL	420	1,202	396	2,018	-	-
• Shares and other equity instruments - Trading	1,515	167	-	1,683	-	-
• Shares and other equity instruments - Other FVPL	1,423	-	4,583	6,006	-	-
• Investments and other long-term investments - Other FVPL	1	1	693	695	-	-
• Investments in subsidiaries and associates - Other FVPL	-	-	1,058	1,058	-	-
• Loans and receivables due from credit institutions - Fair value option	-	-	-	-	-	-
• Loans and receivables due from customers - Fair value option	-	-	10	10	-	-
• Loans and receivables due from customers - Other FVPL	-	15	-	15	-	-
• Loans and receivables due from customers - Trading	-	11,250	-	11,250	-	-
• Derivatives and other financial assets - Trading	57	6,160	158	6,375	-	-
• Other assets classified at FVPL	-	60	84	144	-	-
Hedging derivatives	-	1,135	-	1,135	-	-
TOTAL	52,753	39,908	8,808	101,469	-	37

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12/31/2025	Level 1	Level 2	Level 3	Total	Transfers ⁽¹⁾ N1 => N2	Transfers ⁽¹⁾ N2 => N1
Financial assets – IFRS 9 – Investments of insurance activities						
• Fair value through other comprehensive income	78,201	4,175	2,014	84,391	-	-
• Government securities and similar instruments	36,671	177	-	36,848	-	-
• Bonds and other debt securities	39,009	503	-	39,512	-	-
• Shares and other equity instruments	1,400	18	-	1,418	-	-
• Investments and other long-term securities	1,121	16	2,014	3,151	-	-
• Investments in subsidiaries and associates	-	-	-	1,000	-	-
• Loans and receivables - FVOCI	-	3,461	-	3,461	-	-
Trading / Fair value option / Other	87,380	30,502	10,025	127,908	122	62
• Government securities and similar instruments - Trading	-	-	-	-	-	-
• Government securities and similar instruments - Fair value option	5,838	61	-	5,899	-	4
• Government securities and similar instruments - Other FVPL	175	7	-	183	-	-
• Bonds and other debt securities - Trading	-	-	-	-	-	-
• Bonds and other debt securities - Fair value option	7,309	5,239	-	12,548	122	-
• Bonds and other debt securities - Other FVPL	58,183	17,053	9,340	84,576	-	58
• Shares and other equity instruments - Trading	-	-	-	-	-	-
• Shares and other equity instruments - Other FVPL	15,875	7,625	14	23,514	-	-
• Investments and other long-term investments - Other FVPL	-	10	398	408	-	-
• Investments in subsidiaries and associates - Other FVPL	-	-	-	-	-	-
• Loans and receivables - Fair value option	-	-	273	273	-	-
• Loans and receivables - Other FVPL	-	164	-	164	-	-
• Derivatives and other financial assets - Trading	-	-	-	-	-	-
• Operating property - Other FVPL	-	343	-	343	-	-
Hedging derivatives	-	-	-	-	-	-
Non-operating property at FVPL	-	3,238	-	3,238	-	-
TOTAL	165,582	37,915	12,039	215,537	122	62

12/31/2025	Level 1	Level 2	Level 3	Total	Transfers ⁽¹⁾ N1 => N2	Transfers ⁽¹⁾ N2 => N1
Financial liabilities - IFRS 9						
Trading / Fair value option	1,027	22,869	341	24,237	-	-
• Due to credit institutions – Fair value option	-	47	-	47	-	-
• Due to customers – Fair value option	-	958	-	958	-	-
• Debt securities – Fair value option	-	4,609	-	4,609	-	-
• Subordinated debt – Fair value option	-	-	-	-	-	-
• Derivatives and other financial liabilities – Trading	1,027	6,174	341	7,542	-	-
• Liabilities – Trading	-	11,081	-	11,081	-	-
Hedging derivatives	-	1,369	-	1,369	-	-
TOTAL	1,026	24,239	341	25,606	-	-

(1) There were no transfers between levels 1 and 2 in an amount exceeding 10% of the amount of the "Total" line for the respective asset or liability category.

- level 1: quoted price in an active market;
- level 2: prices in active markets for similar instruments and measurement techniques for which all significant data is based on observable market information;
- level 3: measurement based on internal models containing significant non-observable data.

12/31/2024	Level 1	Level 2	Level 3	Total
Financial assets - IFRS 9				
Fair value through other comprehensive income	44,979	12,374	1,181	58,534
• Government securities and similar instruments	19,583	1,590	90	21,263
• Bonds and other debt securities ⁽²⁾	25,220	10,783	-	36,003
• Shares and other equity instruments	70	1	127	198
• Investments and other long-term securities	106	-	892	998
• Investments in subsidiaries and associates	-	-	72	72
Trading / Fair value option / Other	6,255	26,123	9,824	42,202
• Government securities and similar instruments - Trading	1,212	575	-	1,787
• Government securities and similar instruments - Fair value option ⁽³⁾	10	-	-	10
• Government securities and similar instruments - Other FVPL	-	-	-	-
• Bonds and other debt securities - Trading	2,082	5,427	1,157	8,666
• Bonds and other debt securities - Fair value option ⁽⁴⁾	74	-	735	809
• Bonds and other debt securities - Other FVPL	433	1,132	393	1,958
• Shares and other equity instruments - Trading	1,074	-	-	1,074
• Shares and other equity instruments - Other FVPL	1,307	-	4,617	5,924
• Investments and other long-term investments - Other FVPL	4	1	666	671
• Investments in subsidiaries and associates - Other FVPL	-	-	719	719
• Loans and receivables due from credit institutions - Fair value option	-	-	-	-
• Loans and receivables due from customers - Fair value option	-	7	-	7
• Loans and receivables due from customers - Other FVPL	-	16	-	16
• Loans and receivables due from customers - Trading	-	13,754	-	13,754
• Derivatives and other financial assets - Trading	61	5,174	1,453	6,688
• Other assets classified at FVPL	-	35	84	119
Hedging derivatives	1	4,198	2	4,201
TOTAL	51,235	42,695	11,007	104,937

12/31/2024	Level 1	Level 2	Level 3	Total
Financial assets – IFRS 9 – Investments of insurance activities				
• Fair value through other comprehensive income	73,827	4,022	1,912	79,761
• Government securities and similar instruments	33,428	217	-	33,645
• Bonds and other debt securities	38,153	509	-	38,662
• Shares and other equity instruments	1,243	19	-	1,262
• Investments and other long-term securities	1,002	-	1,905	2,907
• Investments in subsidiaries and associates	-	-	7	7
• Loans and receivables – FVOCI	-	3,278	-	3,278
Trading / Fair value option / Other	75,350	26,648	10,133	112,131
• Government securities and similar instruments – Trading	-	-	-	-
• Government securities and similar instruments – Fair value option	5,726	119	-	5,845
• Government securities and similar instruments – Other FVPL	170	7	-	177
• Bonds and other debt securities – Trading	-	-	-	-
• Bonds and other debt securities – Fair value option	8,283	2,536	-	10,819
• Bonds and other debt securities – Other FVPL	47,089	16,625	9,251	72,965
• Shares and other equity instruments – Trading	-	-	-	-
• Shares and other equity instruments – Other FVPL	14,082	7,017	19	21,118
• Investments and other long-term investments – Other FVPL	-	-	416	416
• Investments in subsidiaries and associates – Other FVPL	-	-	-	-
• Loans and receivables – Fair value option	-	-	300	300
• Loans and receivables – Other FVPL	-	-	147	147
• Derivatives and other financial assets – Trading	-	-	-	-
• Operating property – Other FVPL	-	344	-	344
Hedging derivatives	-	-	-	-
Non-operating property at FVPL	-	3,272	-	3,272
TOTAL	149,177	33,942	12,045	195,164
Financial liabilities – IFRS 9				
Trading / Fair value option	1,769	23,107	1,837	26,713
• Due to credit institutions – Fair value option	-	69	-	69
• Due to customers – Fair value option	-	764	-	764
• Debt securities – Fair value option ⁽¹⁾	-	4,266	-	4,266
• Subordinated debt – Fair value option	-	-	-	-
• Derivatives and other financial liabilities – Trading	1,769	4,828	1,837	8,434
• Liabilities – Trading	-	15,628	-	15,628
Hedging derivatives	-	4,847	9	4,856
TOTAL	1,769	30,402	1,846	34,017

There were no transfers between levels 1 and 2 in an amount exceeding 10% of the amount of the "Total" line for the respective asset or liability category.

(1) At December 31, 2024, a reclassification of £2,030 million (€2,448 million) was made to level 2 by CIC London from the line "Financial liabilities at fair value through profit or loss under the fair value option" (Note 6b) to the line "Debt securities – Fair value option" (Note 9).

At the end of the fiscal year, the method for classifying certain financial instruments held by the CIC New York branch into different fair value levels was refined, primarily for mortgage-backed securities (MBS).

The analysis highlighted that these instruments did not meet the Level 1 criteria (unadjusted listed price on an active market for an identical instrument) and should be classified as Level 2 according to the principles of IFRS 13.

The following amounts have thus been reclassified as Level 2 for the 2024 fiscal year:

In instruments measured at fair value through equity:

(2) – bonds and other debt securities: \$6,592 million (€6,345 million).

In financial liabilities measured at fair value through profit or loss:

(3) – government securities and similar instruments – Trading: \$2 million (€2 million).

(4) – Bonds and other debt securities – Trading: \$4,403 million (€4,238 million).

Fair Value Hierarchy - Level 3 in detail

12/31/2025	Opening balance	Purchases	Issues	Sales	Repayments	Conversion	Transfers	Gains and losses through P&L	Gains and losses through OCI	Other movements	Closing balance
Financial assets - IFRS 9											
• Shares and other equity instruments - Other FVPL											
	4,617	532	-	-546	-21	-8	313	310	-	12	4,582

Note 10 Netting of financial assets and financial liabilities

12/31/2025	Gross value of financial assets	Gross value of financial liabilities netted in balance sheet	Net amounts shown on balance sheet	Amounts linked but not netted in the balance sheet			Net amount
				Impact of master netting agreements	Financial instruments received as guarantee	Cash collateral received	
Financial assets							
Derivatives	16,495	-9,090	7,405	-3,773	-	-714	2,919
Repurchase agreements	25,865	-5,312	20,553	-	-20,061	-354	138
TOTAL	42,360	-14,402	27,958	-3,773	-20,061	-1,068	3,057

12/31/2025	Gross value of financial liabilities	Gross value of financial assets netted in balance sheet	Net amounts shown on balance sheet	Amounts linked but not netted in the balance sheet			Net amount
				Impact of master netting agreements	Financial instruments given as guarantee	Cash collateral paid	
Financial liabilities							
Derivatives	18,001	-9,090	8,911	-3,773	-	-1,012	4,126
Repurchase agreements	31,016	-5,312	25,703	-	-24,955	-329	420
TOTAL	49,017	-14,402	34,614	-3,773	-24,955	-1,341	4,546

12/31/2024	Gross value of financial assets	Gross value of financial liabilities netted in balance sheet	Net amounts shown on balance sheet	Amounts linked but not netted in the balance sheet			Net amount
				Impact of master netting agreements	Financial instruments received as guarantee	Cash collateral received	
Financial assets							
Derivatives	11,897	-1,100	10,797	-8,149	-	-1,015	1,632
Repurchase agreements	24,172	-1,484	22,688	-	-22,311	-273	105
TOTAL	36,069	-2,584	33,485	-8,149	-22,311	-1,288	1,737

12/31/2024	Gross value of financial liabilities	Gross value of financial assets netted in balance sheet	Net amounts shown on balance sheet	Amounts linked but not netted in the balance sheet			Net amount
				Impact of master netting agreements	Financial instruments given as guarantee	Cash collateral paid	
Financial liabilities							
Derivatives	12,186	-1,100	11,155	-8,108	-	-2,503	613
Repurchase agreements	32,386	-1,484	30,902	-	-30,433	-311	158
TOTAL	44,572	-2,584	42,057	-8,108	-30,433	-2,814	771

These disclosures, required by an amendment to IFRS 7, seek to provide a basis for comparison with the treatment under Generally Accepted Accounting Principles in the United States (US GAAP), which are less restrictive than IFRS.

The amounts in the second column represent the netting under IAS 32 of transactions that go through a clearinghouse.

The "Impact of master netting agreements" column represents outstanding transactions under enforceable contracts that are not netted for accounting purposes. These include transactions for which the right to netting is exercised in case of the default, insolvency or bankruptcy of one of the parties to the contracts. They relate to derivatives and repurchase agreements, whether or not processed via clearinghouses.

The "Financial instruments received/given in guarantee" column comprises the market value of securities exchanged as collateral.

The "Cash collateral received/paid" column includes guarantee deposits received or given in respect of positive or negative market values of financial instruments. They are recognized as "Other assets or liabilities" in the balance sheet.

Note 11 Taxes

11a. Current taxes

	12/31/2025	12/31/2024
Assets (through profit or loss)	2,407	2,050
Liabilities (through profit or loss)	767	822

11b. Deferred taxes

	12/31/2025	12/31/2024
Assets (through profit or loss)	1,233	1,106
Assets (through OCI)	331	587
Liabilities (through profit or loss)	1,020	723
Liabilities (through OCI)	59	123

Breakdown of deferred taxes by main category

	12/31/2025		12/31/2024	
	Assets	Liabilities	Assets	Liabilities
Tax losses carried forward	121	-	85	-
Temporary differences	5,893	5,529	5,289	4,527
• remeasurement of financial instruments (excluding insurance)	358	129	428	94
• insurance	2,537	1,729	2,121	1,465
• provisions	870	-	801	-
• hidden finance leasing reserve	-	583	-	397
• earnings of tax-transparent entities	1,848	3,048	1,702	2,576
• other temporary differences	280	41	237	-5
Netting	-4,450	-4,450	-3,681	-3,681
TOTAL DEFERRED TAX ASSETS AND LIABILITIES	1,564	1,079	1,693	846

Deferred taxes are calculated using the liability method.

Note 12 Accrual accounts and other assets and liabilities**12a. Prepayments, accrued income and other assets**

	12/31/2025	12/31/2024
Accruals - Assets		
Securities collection accounts	433	578
Currency adjustment accounts	98	249
Accrued income	795	841
Miscellaneous accruals	4,645	4,144
Subtotal	5,971	5,812
Other assets		
Securities settlement accounts	461	322
Miscellaneous debtors	5,309	5,419
Inventories and similar	126	86
Other miscellaneous uses	45	35
Subtotal	5,941	5,862
TOTAL	11,912	11,674

12b. Accrued charges, deferred income and other liabilities

	12/31/2025	12/31/2024
Accruals - Liabilities		
Blocked accounts on collection transactions	489	431
Currency adjustment accounts	2,349	461
Accrued expenses	2,803	2,674
Deferred income	2,214	2,078
Miscellaneous accruals	6,782	6,908
Subtotal	14,637	12,552
Other liabilities		
Lease obligations - Property	1,076	1,188
Lease obligations - Other	56	13
Securities settlement accounts	1,155	726
Outstanding amounts payable on securities	240	229
Miscellaneous creditors	12,676	7,328
Subtotal	15,203	9,484
TOTAL	29,840	22,036

12c. Non-current assets and liabilities held for sale

Not applicable.

12d. Lease obligations by remaining term

	1 year or less	1 to 3 years	3 to 6 years	6 to 9 years	9 years or more	Total
Lease obligations	244	429	281	111	67	1,132
• Real estate	228	394	275	111	67	1,076
• Other	16	35	6	-	-	56

Note 13 Investments in equity consolidated companies

13a. Share in net profit or loss of equity consolidated companies

12/31/2025	Country	% interest	Investment value	Share of net profit/(loss)	Dividends received ⁽¹⁾	Fair value of investment (if listed)
Entities over which significant influence is exercised						
Banque de Tunisie	TUNISIA	35	160	22	9	149
Bellatrix	FRANCE	37	38	-	-	-
Swen Capital Partners	FRANCE	-	-	-	3	-
LYF SAS	FRANCE	50	1	-6	-	UL*
LYF SA	FRANCE	46	8	1	-	UL*
2SF Société des Services Fiduciaires	FRANCE	33	43	-	-	UL*
Other		-	-	2	-1	UL*
Total (A)			250	18	11	
Joint ventures						
Euro Automatic Cash	Spain	50	8	-	-	UL*
Total (B)			8	-	-	
TOTAL (A)-(B)			258	18	11	

(1) In cash and shares.
UL*: unlisted.

12/31/2024	Country	% interest	Investment value	Share of net profit/(loss)	Dividends received ⁽¹⁾	Fair value of investment (if listed)
Entities over which significant influence is exercised						
Banque de Tunisie	TUNISIA	35	153	9	7	151
Bellatrix	FRANCE	37	38	-	-	-
Swen Capital Partners	FRANCE	40	19	4	3	-
LYF SAS	FRANCE	50	-	-9	-	UL*
LYF SA	FRANCE	45	7	-	-	UL*
2SF Société des Services Fiduciaires	FRANCE	33	2	-	-	UL*
Other		-	1	-1	-3	UL*
Total (A)			220	3	7	
Joint ventures						
Euro Automatic Cash	Spain	50	7	-	3	UL*
Total (B)			7	-	3	
TOTAL (A)-(B)			227	3	10	

(1) In cash and shares.
UL*: unlisted.

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13b. Data of main equity consolidated companies

12/31/2025	Balance sheet total	NBI or revenue	Gross operating income	Net income	OCI	Shareholders' equity in foreign currency
Entities over which significant influence is exercised						
Banque de Tunisie ⁽¹⁾	8,639	510	307	188	UL*	1,411

(1) Individual financial data in local currency, i.e. Tunisian dinar.
NC*: not communicated.

12/31/2024	Balance sheet total	NBI or revenue	Gross operating income	Net income	OCI	Shareholders' equity in foreign currency
Entities over which significant influence is exercised						
Banque de Tunisie ⁽¹⁾	7,719	478	326	170	UL*	1,301

(1) Individual financial data in local currency, i.e. Tunisian dinar.
NC*: not communicated.

Note 14 Investment property

	12/31/2024	Increases	Decreases	Other	12/31/2025
Historical cost	830	40	-10	11	871
Depreciation and impairment	-218	-22	4	4	-232
Net amount	612	18	-6	15	639

The fair value of properties carried at cost was €705 million at December 31, 2025, compared with €680 million at December 31, 2024.

Note 15 Property, plant and equipment and intangible assets**15a. Property, plant and equipment**

	12/31/2024	Increases	Decreases	Other	12/31/2025
Historical cost					
Land used in operations	559	14	-2	4	575
Buildings used in operations	6,692	248	-135	46	6,851
Right-of-use assets - Property	2,286	196	-188	-	2,294
Right-of-use assets - Other	70	2	-1	-	71
Other property, plant and equipment	3,951	609	-518	-	4,042
TOTAL	13,558	1,069	-844	50	13,833
Depreciation and impairment					
Land used in operations	-1	-	-	-	-1
Buildings used in operations	-4,373	-215	116	-7	-4,479
Right-of-use assets - Property	-1,118	-253	141	-10	-1,240
Right-of-use assets - Other	-52	-12	49	-	-15
Other property, plant and equipment	-2,961	-264	236	10	-2,978
TOTAL	-8,505	-744	542	-7	-8,713
Net amount	5,053	325	-302	43	5,120

Including buildings leased under finance leases

	12/31/2024	Increases	Decreases	Other	12/31/2025
Gross carrying amount	93	-	-	-	93
Depreciation and impairment	-34	-2	-	-	-36
TOTAL	59	-2	-	-	57

15b. Intangible assets

	12/31/2024	Increases	Decreases	Other	12/31/2025
Historical cost					
Non-current assets produced internally	1,825	94	-9	130	2,040
Non-current assets acquired	2,614	235	-73	-130	2,646
• software	837	43	-31	21	870
• other	1,777	192	-42	-151	1,776
TOTAL	4,439	329	-82	-	4,686
Depreciation and impairment					
Non-current assets produced internally	-1,414	-132	8	-1	-1,539
Non-current assets acquired	-1,627	-128	48	24	-1,683
• software	-701	-43	30	-	-714
• other	-926	-85	18	24	-969
TOTAL	-3,041	-260	56	23	-3,222
Net amount	1,398	69	-26	23	1,464

Note 16 Goodwill

	12/31/2024	Increases	Decreases	Other	12/31/2025
Gross goodwill	5,320	5	-	-	5,325
Impairment	-2,465	-84	-	-	-2,549
NET GOODWILL	2,855	-79	-	-	2,776

Subsidiaries	Value of goodwill at 12.31.2024	Increases	Decreases	Change in impairment	Other	Value of goodwill at 12.31.2025
Targobank Germany	1,018					1,018
CIC Group	515					515
Cofidis Group	470			-72		398
o/w Cofidis Participations	461			-72		389
o/w Cofidis Italy	9					9
Groupe La Française	173					173
Procapital	63					63
Arkéa Direct Bank (formerly Fortuneo)	166					166
Monext	100					100
CFCAL Banque	11			-11		-
Keytrade Bank (formerly Fortuneo Belgium)	94					94
Veritas Portfolio	17					17
Other	228	5		-1		232
TOTAL	2,855	5	-	-84	-	2,776

Note 17 Provisions

	12/31/2024 corrected	Provisions during the year	Reversals during the year (used)	Reversals during the year (not used)	Other changes	12/31/2025
Provisions for risks	715	462	-17	-413	28	775
On guarantee commitments	403	214	-2	-194	12	433
of which 12-month expected losses (S1)	81	47	-	-50	-	78
of which expected losses at termination (S2)	120	58	-	-76	-3	99
On financing commitments	183	188	-3	-170	-14	184
of which 12-month expected losses (S1)	103	116	-	-105	-2	112
of which expected losses at termination (S2)	42	66	-	-59	3	52
Tax	5	1	-	-2	-3	1
Litigation	58	42	-8	-8	1	85
Misc. receivables risk	67	16	-4	-39	33	73
Other provisions	1,890	580	-132	-318	-36	1,985
Provision for mortgage saving agreements	338	5	-7	-93	-1	242
Misc. contingencies	1,061	277	-117	-93	-13	1,115
Other provisions	492	298	-7	-132	-23	628
Provisions for retirement commitments⁽¹⁾	1,697	256	-55	-135	-29	1,733
TOTAL	4,302	1,298	-204	-866	-37	4,493

(1) In fiscal year 2024, a reclassification of €107 million was made from the insurance liabilities line (Note 8b) to the "Provisions for retirement commitments" line ("Obligations related to awards (other long-term benefits)").

	01/01/2024	Provisions during the year	Reversals during the year (used)	Reversals during the year (not used)	Other changes	12/31/2024 corrected
Provisions for risks	671	480	-40	-501	105	715
On guarantee commitments	364	250	-2	-212	3	403
of which 12-month expected losses (S1)	79	53	-	-52	1	81
of which expected losses at termination (S2)	96	96	-	-73	1	120
On financing commitments	152	168	-4	-142	9	183
of which 12-month expected losses (S1)	10	98	-	-99	-	103
of which expected losses at termination (S2)	27	56	-	-39	-2	42
Tax	4	5	-1	-3	-	5
Litigation	72	16	-10	-21	1	58
Misc. receivables risk	79	42	-23	-124	93	67
Other provisions	1,590	622	-248	-141	67	1,890
Provision for mortgage saving agreements	246	99	-	-7	-	338
Misc. contingencies	857	387	-218	-111	146	1,061
Other provisions	488	136	-30	-23	-79	492
Retirement commitments⁽¹⁾	1,550	96	-52	-34	137	1,697
TOTAL	3,811	1,198	-340	-676	309	4,302

(1) In fiscal year 2024, a reclassification of €107 million was made from the insurance liabilities line (Note 8b) to the "Provisions for retirement commitments" line ("Obligations related to awards (other long-term benefits)").

The European regulatory framework designed to preserve financial stability is composed in particular of the directive (known as BRRD) on the recovery and resolution of banks and the regulation (known as SRMR) establishing the Single Resolution Mechanism and the Single Resolution Fund (SRF).

The SRF was funded by contributions from all the banks of the Member States participating in the Banking Union and at the end of 2023 achieved the objective set of an overall allocation greater than or equal to 1% of the covered deposits of those same banks.

A portion of the contributions could be paid in the form of irrevocable payment commitments (IPUs) secured by the payment of security deposits in cash (see Note 2b).

In the event that resolution measures involving the SRF are implemented, the Single Resolution Board could call on all or part of the IPU to restore the available financial resources of the Fund within the limit of the aforementioned ceiling of 1%.

The guarantee deposits are intended to be repaid by the SRF as soon as the contribution represented by the IPU has been paid.

The timeframe for the call on irrevocable payment undertakings is considered uncertain and, where applicable, in the very long term, in the context of the resilience of the Eurozone banking system highlighted by the results of the ECB 2025 stress tests. Since the framework was put in place, no intervention by the SRF has been necessary in the resolution cases dealt with by the Single Resolution Board. As such, no resolution measure requiring the use of IPUs is anticipated in the euro zone in the foreseeable future.

In addition, a loss or withdrawal of the group's approval is also considered highly unlikely in the context of going concern, supported by the stability and robustness of the Crédit Mutuel group's mutualist model.

Provisions for home savings schemes and accounts

	0-4 years	4-10 years	+10 years	Total
Deposits taken on home savings schemes during the savings phase	3,676	3,051	26,521	33,248
Provisions for home savings schemes	16	5	211	242
Deposits taken on home savings accounts during the savings phase				5,916
Provisions for home savings accounts				10
Provisions for home savings products				-5
Reversal of provisions for home savings products				101
Outstanding loans granted in respect of home savings schemes and accounts				351
Provisions for home savings loans				14

Deposits in respect of home savings schemes excluding Capital range.

Retirement commitments and similar benefits

	12/31/2024	Provisions during the year	Reversals during the year	Other changes	12/31/2025
Defined-benefit plans and similar plans not covered by pension funds					
Retirement benefits	1,252	213	-170	-32	1,263
Supplementary pensions	54	6	-7	-	53
Long-service awards (other long-term benefits)	274	25	-9	-	290
Total amount recognized	1,580	244	-186	-32	1,606
Supplementary defined benefit pension plans covered by the Group's pension funds					
Commitments to employees and retired employees	6	1	-	4	11
Fair value of assets					
Total amount recognized	6	1	-	4	11
Other commitments	110	11	-4	1	118
Total amount recognized	110	11	-4	1	118
TOTAL	1,696	256	-190	-27	1,735

	01/01/2024	Provisions during the year	Reversals during the year	Other changes	12/31/2024
Defined-benefit plans and similar plans not covered by pension funds					
Retirement benefits	1,216	55	-61	42	1,252
Supplementary pensions	65	8	-10	-9	54
Long-service awards (other long-term benefits)	157	129	-11	-1	274
Total amount recognized	1,438	192	-82	32	1,580
Supplementary defined benefit pension plans covered by the Group's pension funds					
Commitments to employees and retired employees	9	-	-1	-2	6
Fair value of assets					
Total amount recognized	9	-	-1	-2	6
Other commitments	103	10	-3	-	110
Total amount recognized	103	10	-3	-	110
TOTAL	1,550	202	-86	30	1,696

A reclassification of €107 million has been made from the line "Insurance contracts issued - liabilities" to the line "Provisions for retirement commitments".

Defined benefit plan: main actuarial assumptions	12/31/2025	12/31/2024
Discount rate ⁽¹⁾	2.48% to 4.33%	3.19% to 3.61%
Expected rate of increase in salaries	1.32% to 4.12%	2.21% to 4.15%

(1) The discount rate is determined by reference to the long-term interest rate for private-sector loans and estimated based on the iBoxx index.

Retirement benefits

Change in actuarial liability	12/31/2024	Interest charges	Current service cost	Past service cost	Insurance premiums	Actuarial gains and losses arising from changes in demographic assumptions	Actuarial gains and losses arising from changes in financial assumptions	Payments to beneficiaries	Effect of exchange rate variations	Others (company mergers, liquidations)	12/31/2025
Commitments	1,676	56	65	-5	-2	-18	-65	-7	-	-4	1,696
Insurance contracts outside the Group and assets managed externally	439	15	-	-3		-5	-	1	-	-	447
Provisions	1,237	41	65	-2	-2	-13	-65	-8	-	-4	1,249

For 2025, a 25-basis point increase in the discount rate would lead to a €52 million decrease in commitments, while a 25-basis point decrease would lead to a €55 million increase in commitments.

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Change in actuarial liability	01/01/2024	Interest charges	Current service cost	Past service cost	Insurance premiums	Actuarial gains and losses arising from changes in demographic assumptions	Actuarial gains and losses arising from changes in financial assumptions	Payments to beneficiaries	Effect of exchange rate variations	Others (company mergers, liquidations)	12/31/2024
Commitments	1,630	50	63	8	11	-17	-71	-9	-	10	1,676
Insurance contracts outside the Group and assets managed externally	425	13	-	-	-	21	-	-21	-	-	439
Provisions	1,205	37	63	8	11	-38	-71	12	-	10	1,237

For 2024, a 50-basis point increase in the discount rate would lead to a €104 million decrease in commitments, while a 50-basis point decrease would lead to a €115 million increase in commitments.

Changes in fair value of plan assets	12/31/2024	Discounting effect	Yield in plan assets in excess of interest income	Insurance premiums	Payments to beneficiaries	Effect of exchange rate variations	Others (company mergers, liquidations)	12/31/2025
Fair value of plan assets	1,146	-1	33	2	-36	-	165	1,309

Changes in fair value of plan assets	01/01/2024	Discounting effect	Yield in plan assets in excess of interest income	Insurance premiums	Payments to beneficiaries	Effect of exchange rate variations	Others (company mergers, liquidations)	12/31/2024
Fair value of plan assets	1,061	-2	23	33	-43	-	75	1,146

Breakdown of fair value of plan assets	12/31/2025			
	Debt instruments	Equity instruments	Real estate	Other
Assets quoted in an active market	56%	25%	-	10%
Assets not quoted in an active market	4%	1%	3%	1%
TOTAL	60%	26%	3%	11%

Breakdown of fair value of plan assets	12/31/2024			
	Debt instruments	Equity instruments	Real estate	Other
Assets quoted in an active market	58%	22%	-	11%
Assets not quoted in an active market	3%	1%	3%	1%
TOTAL	61%	23%	3%	12%

Note 18 Equity and reserves

18a. Shareholders' equity attributable to the Group (excluding profit/loss and unrealized gains and losses)

	12/31/2025	12/31/2024
Capital and capital reserves	11,731	11,553
• Share capital	11,703	11,525
• Issue premium, contribution, merger, spin-off, conversion	28	28
Consolidated reserves	67,432	63,362
• Regulated reserves	9	9
• Other reserves (including impact of first-time application) of which gains/(losses) on disposal of equity instruments	67,333 53	63,279 188
• Retained earnings	91	74
TOTAL	79,163	74,915

18b. Unrealized or deferred gains and losses

	12/31/2025	12/31/2024
Unrealized or deferred gains and losses ⁽¹⁾ related to:		
• Investments of insurance activities at fair value through OCI (recyclable) - debt instruments	-867	-1,011
• Investments of insurance activities at fair value through OCI (non-recyclable) - equity instruments	1,685	1,579
• Financial assets at fair value through OCI (recyclable) - debt instruments	-178	-443
• Financial assets at fair value through OCI (non-recyclable) - equity instruments	37	-103
• Cash flow hedging derivatives	-	-11
• Own credit risk on financial liabilities - fair value option	-2	-4
• Other	-235	-55
TOTAL	440	-48

(1) Net of income tax and after adjustment for shadow accounting.

18c. Fully consolidated entities with significant non-controlling interests

Not applicable.

Note 19 Commitments given and received

Commitments given and received - securities given under repurchase agreements

	12/31/2025	12/31/2024
Commitments given		
Financing commitments	107,114	99,517
Commitments given to credit institutions	814	587
Commitments given to customers	106,300	98,930
Guarantee commitments	33,390	32,790
Commitments given on behalf of credit institutions	5,007	4,531
Commitments given on behalf of customers	28,383	28,259
Securities commitments	11,709	10,496
Other commitments given	11,709	10,496

Commitments received	12/31/2025	12/31/2024
Financing commitments	43,753	48,449
Commitments received from credit institutions	43,696	48,438
Commitments received from customers	57	11
Guarantee commitments	161,724	165,449
Commitments received from credit institutions	69,003	67,535
Commitments received from customers	92,721	97,914
Securities commitments	9,686	7,848
Other commitments received	9,686	7,848

December 31, 2025

	Financial assets measured at fair value through the income statement	Financial assets measured at fair value through other comprehensive income	Financial assets at amortized cost
Transferred financial assets that are not fully derecognized			
Securities lending and repurchase agreements	16,440	26,172	4,271
Carrying amount of financial assets	6,641	13,018	1,521
Carrying amount of associated liabilities	9,799	13,154	2,750

December 31, 2024

	Financial assets measured at fair value through the income statement	Financial assets measured at fair value through other comprehensive income	Financial assets at amortized cost
Transferred financial assets that are not fully derecognized			
Securities lending and repurchase agreements	33,607	21,431	6,618
Carrying amount of financial assets	17,015	10,701	3,335
Carrying amount of associated liabilities	16,592	10,730	3,283

The Group transfers, partially or entirely, certain financial assets without meeting the conditions for derecognition for all or part of those assets. These transactions cover in particular securities lending and repurchase agreements, as well as receivables sold as guarantees or to consolidated securitization vehicles.

Transferred assets that are not fully derecognized

Securities lending and repurchase agreements

For the purposes of its refinancing activities, the Group sells debt securities and/or equity instruments under repurchase agreements. This results in the transfer of ownership of securities which the transferee may in turn lend. Coupons and dividends accrue to the borrower. These

transactions are subject to margin calls and the Group is exposed to the risk that the securities may not be returned. The group remains exposed to credit and market risks for these securities.

Securities temporarily sold are retained as assets in their original category. The liabilities associated with these transactions are recorded as debt or financial liabilities at fair value.

Notes to the income statement

Note 20 Interest and similar income/expenses

	12/31/2025		12/31/2024 corrected	
	Income	Expense	Income	Expense
Credit institutions and central banks ⁽¹⁾	4,822	-1,929	8,006	-2,706
Customers	20,376	-9,934	19,948	-12,863
• of which leasing	1,466	-425	1,422	-440
• of which lease obligation	-	-22	-	-19
Hedging derivatives	8,449	-8,559	10,986	-9,906
Financial instruments at fair value through profit or loss	1,399	-576	1,835	-1,042
Financial assets at fair value through OCI	1,912	-	1,663	-
Securities at amortized cost	213	-	211	-
Debt securities ⁽²⁾	-	-6,010	-	-6,910
Subordinated debt	-	-99	-	-132
TOTAL	37,171	-27,107	42,649	-33,559
<i>o/w interest income and expense calculated at the effective interest rate</i>	<i>27,323</i>	<i>-17,972</i>	<i>29,828</i>	<i>-22,107</i>
<i>o/w interest on liabilities at amortized cost</i>		<i>-17,972</i>		<i>-22,107</i>

(1) At December 31, 2025: of which €2 million negative interest rate impact in income and €0 million in expenses.

At December 31, 2024: of which -€11 million negative interest rate impact in income and €0 million in expenses.

(2) At December 31, 2024, a reclassification of an expense of €504 million was made in the income statement from the line "Net gains on financial instruments at fair value through profit or loss" to the line "Interest and similar expenses". This reclassification impacts the "Debt securities" line in this note.

Note 21 Fees and commissions

	12/31/2025		12/31/2024	
	Income	Expense	Income	Expense
Credit institutions	27	-15	27	-14
Customers	2,747	-21	2,536	-30
Securities	1,644	-147	1,431	-124
<i>o/w activities managed on behalf of third parties</i>	<i>1,205</i>	<i>-</i>	<i>1,030</i>	<i>-</i>
Derivatives	3	-14	4	-12
Foreign exchange	47	-1	41	-2
Financing and guarantee commitments	156	-56	156	-62
Provision of services	3,297	-1,734	3,373	-1,671
TOTAL	7,921	-1,988	7,568	-1,915

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Note 22 Net gains on financial instruments at fair value through profit or loss

	12/31/2025	12/31/2024 corrected
Trading instruments	372	-135
Instruments under the fair value option	-49	-3
Hedge ineffectiveness	-32	-12
• On fair value hedges (FVH)	-32	-12
Change in fair value of hedged items	-1,550	265
Change in fair value of hedging items	1,518	-277
Foreign exchange gain (loss)	195	145
Other instruments at fair value through profit or loss ⁽¹⁾	629	1,101
TOTAL CHANGES IN FAIR VALUE	1,115	1,096

(1) At December 31, 2024, a reclassification of an expense of €504 million was made in the income statement from the line "Net gains on financial instruments at fair value through profit or loss" to the line "Interest and similar expenses". This reclassification impacts the "Other instruments at fair value through profit or loss" line.

Note 23 Net gains/(losses) on financial assets at fair value through OCI

	12/31/2025	12/31/2024
Dividends	33	36
Realized gains and losses on debt instruments	22	11
TOTAL	55	47

Note 24 Net gains (losses) on financial assets and financial liabilities at amortized cost

	12/31/2025	12/31/2024
Financial assets at amortized cost		
Gains/losses on:	2	17
Government securities	-	17
Bonds and other fixed-income securities	2	-
TOTAL	2	17

Note 25 Net income from insurance activities

25a. Net income from insurance activities

	12/31/2025	12/31/2024
Income on insurance contracts	9,007	8,551
Expenses on insurance contracts	-6,677	-6,429
Net income on insurance contracts	2,330	2,122
Net expenses on reinsurance treaties	-125	-121
Insurance service result	2,205	2,001
Net income on insurance-related financial investments	9,202	6,108
Net insurance-related financial expenses	-8,980	-5,873
Financial income or expenses related to reinsurance contracts held	9	10
TOTAL	2,436	2,246

Insurance and reinsurance service result

	12/31/2025	12/31/2024
Insurance		
Income from insurance contracts not measured under the premium allocation approach (PAA):		
• Contractual service margin recognized in profit or loss for the period	1,201	1,175
• Change in the adjustment for non-financial risk not related to past services	203	198
• Portion of premiums allocated to the recovery of acquisition cash flows	59	52
• Expected claims and other related expenses over the period	1,789	1,885
• Other	152	-
Income from insurance contracts not measured under the premium allocation approach (PAA)	3,404	3,310
Income from insurance contracts measured under the premium allocation approach (PAA)	5,603	5,241
Expenses related to insurance contracts	-6,677	-6,429
TOTAL INSURANCE SERVICE RESULT	2,330	2,122
TOTAL REINSURANCE SERVICE RESULT	-125	-121

Financial income from insurance and reinsurance activities

	12/31/2025	12/31/2024
Investment income	9,203	6,108
Change in fair value of underlying items of contracts with direct participation features	-8,855	-5,753
Accrued interest	-118	-113
Effect of unwinding the discounting of insurance liabilities	-6	-7
Effect of changes in discount rates and other financial assumptions	-	-
Net financial expenses on insurance contracts	-8,979	-5,873
Net financial income on reinsurance contracts	7	10
Change in investment contracts (liabilities)	-	-
TOTAL	231	245

25b. Net income from investments related to insurance activities

	12/31/2025	12/31/2024
Interest and similar income/expenses	3,177	2,938
Fees and commissions	51	43
Net gains on financial instruments at fair value through profit or loss	5,829	2,955
Net gains/(losses) on financial assets at fair value through OCI	84	169
Net income on investment property	68	20
Cost of credit risk on investments related to insurance activities	-7	-17
TOTAL	9,202	6,108

Note 26 Income and expenses on other activities

	12/31/2025	12/31/2024
Income from other activities		
Investment property ⁽¹⁾ :	2	4
• reversals of provisions/depreciation	1	1
• capital gains on disposals	1	3
Rebilled expenses	130	93
Other income	2,164	1,847
Subtotal	2,296	1,944
Expenses on other activities		
Investment property ⁽¹⁾ :	-23	-16
• provisions and depreciation	-23	-16
Other expenses	-1,176	-806
Subtotal	-1,198	-822
TOTAL NET OTHER INCOME AND EXPENSES	1,097	1,122

(1) Excluding insurance activities.

Note 27 General operating expenses

	12/31/2025	12/31/2024
Employee benefits expense	-7,194	-6,801
Insurance-related general operating expenses (non-attributable portion)	-152	-147
Other expenses	-4,412	-4,169
TOTAL	-11,758	-11,117

27a. Employee benefits expense excluding insurance activities

	12/31/2025	12/31/2024
Wages and salaries	-4,190	-3,990
Social security contributions	-1,971	-1,875
Short-term employee benefits	-3	-2
Employee profit-sharing and incentive schemes	-602	-530
Payroll-based taxes	-543	-508
Other	115	105
TOTAL	-7,194	-6,800

Average number of employees

	12/31/2025	12/31/2024
Banking staff	47,004	47,300
Managers	41,517	39,805
TOTAL	88,521	87,105
France	75,315	74,544
Rest of the world	13,206	12,561

27b. Other operating expenses excluding insurance activities

	12/31/2025	12/31/2024
Taxes and duties ⁽¹⁾	-318	-298
Leasing	-463	-436
• short-term leasing of assets ⁽²⁾	-105	-106
• leasing of low-value/substitutable assets ⁽³⁾	-344	-314
• other leasing	-14	-16
Other external services	-2,566	-2,421
Other miscellaneous expenses	-106	-139
TOTAL	-3,453	-3,294

(1) "Taxes and duties" includes an expense of €0.6 million in respect of the contribution to the Single Resolution Fund in 2025 vs. €3 million in 2024. The related guarantee deposits are detailed in Note 2b.

(2) Includes property leases automatically renewed.

(3) Includes computer hardware.

27c. Depreciation, amortization and provisions for property, plant and equipment and intangible assets excluding insurance activities

	12/31/2025	12/31/2024
Depreciation and amortization:	-946	-922
• property, plant and equipment	-745	-737
of which right-of-use assets	-265	-263
• intangible assets	-200	-185
Impairment:	-15	47
• property, plant and equipment	-1	-
• intangible assets	-13	47
TOTAL	-959	-875

27d. Insurance operating expenses

Reconciliation of expenses on insurance activities by type vs. function:

	12/31/2025	12/31/2024
Employee benefits expense	-1,253	-1,203
Wages and salaries	-1,063	-1,033
Social security contributions	-97	-90
Short-term employee benefits	-8	-7
Employee profit-sharing and incentive schemes	-43	-34
Payroll-based taxes	-35	-32
Other	-7	-7
Other operating expenses	-875	-862
Taxes and duties	-62	-71
Leasing	-21	-19
• short-term leasing of assets	-	-
• leasing of low-value/substitutable assets	-	-
• other leasing	-21	-19
Other external services	-743	-732
Sponsorship	-	-19
Other miscellaneous expenses	-29	-21
Depreciation, amortization and provisions for property, plant and equipment and intangible assets	-29	-44
Depreciation and amortization	-29	-44
• Property, plant & equipment	-10	-11
of which right-of-use assets	-4	-5
• Intangible assets	-19	-33
Impairment	-	-
• Property, plant & equipment	-	-
• Intangible assets	-	-
Total expenses related to insurance activities	-2,157	-2,109
Commissions, fees and other similar expenses	-339	-374
Acquisition costs during the period deferred in the balance sheet	257	239
Amortized acquisition costs	-42	-37
Impaired acquisition costs	-	-
Total	-124	-172
TOTAL EXPENSES RELATED TO INSURANCE CONTRACTS	-2,281	-2,281
o/w expenses related to insurance contracts allocated to insurance services expenses	-2,130	-2,135
o/w expenses not related to insurance contracts and not allocated to insurance services expenses	-151	-146

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Note 28 Cost of credit risk

	12/31/2025	12/31/2024
12-month expected losses (S1)	143	163
Expected losses at termination (S2)	-54	-402
Impaired assets (S3)	-2,181	-2,059
TOTAL	-2,092	-2,298

12/31/2025	Additions	Reversals	Irrecoverable receivables covered	Irrecoverable receivables not covered	Recovery of receivables previously written off	Total
12-month expected losses (S1)	-1,294	1,437	-	-	-	143
• Loans and receivables due from credit institutions at amortized cost	-11	2	-	-	-	-9
• Loans and receivables due from customers at amortized cost	-1,100	1,263	-	-	-	163
of which finance leases	-62	57	-	-	-	-5
• Financial assets at amortized cost - securities	-2	1	-	-	-	-1
• Financial assets at fair value through OCI - debt securities	-19	16	-	-	-	-3
• Commitments given	-162	155	-	-	-	-7
Expected losses at termination (S2)	-2,532	2,478	-	-	-	-54
• Loans and receivables due from credit institutions at amortized cost	-	-	-	-	-	-
• Loans and receivables due from customers at amortized cost	-2,409	2,343	-	-	-	-66
of which finance leases	-72	76	-	-	-	4
• Commitments given	-123	135	-	-	-	12
Impaired assets (S3)	-3,599	3,115	-1,787	-156	245	-2,182
• Loans and receivables due from credit institutions at amortized cost	-	-	-	-	-	-
• Loans and receivables due from customers at amortized cost	-3,458	3,012	-1,787	-152	245	-2,140
of which finance leases	-71	48	-15	-4	2	-40
• Financial assets at amortized cost - securities	-1	2	-	-	-	-
• Financial assets at fair value through OCI - debt securities	-	3	-	-	-	-
• Commitments given	-140	98	-	-4	-	-46
TOTAL	-7,425	7,030	-1,787	-156	245	-2,093

12/31/2024	Additions	Reversals	Irrecoverable receivables covered	Irrecoverable receivables not covered	Recovery of receivables previously written off	Total
12-month expected losses (S1)	-1,392	1,555	-	-	-	163
• Loans and receivables due from credit institutions at amortized cost	-2	6	-	-	-	4
• Loans and receivables due from customers at amortized cost	-1,225	1,381	-	-	-	156
of which finance leases	-56	41	-	-	-	-15
• Financial assets at amortized cost - securities	-2	2	-	-	-	-
• Financial assets at fair value through OCI - debt securities	-12	16	-	-	-	4
• Commitments given	-151	150	-	-	-	-1
Expected losses at termination (S2)	-2,562	2,160	-	-	-	-402
• Loans and receivables due from credit institutions at amortized cost	-	-	-	-	-	-
• Loans and receivables due from customers at amortized cost	-2,410	2,047	-	-	-	-363
of which finance leases	-43	32	-	-	-	-11
• Commitments given	-152	113	-	-	-	-39
Impaired assets (S3)	-3,269	2,301	-780	-425	114	-2,059
• Loans and receivables due from credit institutions at amortized cost	-	-	-	-	-	-
• Loans and receivables due from customers at amortized cost	-3,074	2,124	-780	-419	114	-2,036
of which finance leases	-54	34	-15	-6	1	-40
• Financial assets at amortized cost - securities	-1	44	-	-	-	43
• Financial assets at fair value through OCI - debt securities	-	-	-	-	-	-
• Commitments given	-194	133	-	-6	-	-67
TOTAL	-7,223	6,016	-780	-425	114	-2,298

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Note 29 Gains or losses on other assets

	12/31/2025	12/31/2024
Property, plant and equipment and intangible assets	2	3
• Capital losses on disposals	-34	-36
• Capital gains on disposals	36	39
Net gains or losses on consolidated securities	4	21
TOTAL	6	24

Note 30 Changes in goodwill

	12/31/2025	12/31/2024
Impairment of goodwill	-84	-13
Negative goodwill stated in profit or loss	1	-
TOTAL	-83	-13

The change in the value of goodwill was -€83 million in 2025. The change in value of goodwill was -€13 million in 2024 (€11 million impairment of CFCAL goodwill and €3 million impairment of EBRA Oddity goodwill).

Note 31 Income tax**Breakdown of tax expense**

	12/31/2025	12/31/2024
Current tax	-1,965	-1,460
Deferred tax	-161	62
Adjustments for prior years	104	67
TOTAL	-2,022	-1,331

The Finance Act for 2025 introduced an exceptional contribution on the profits of companies with revenue of €1 billion or more in 2024 or 2025. This contribution is based on the average corporate income tax due for 2024 and 2025. As it is an income tax, it is accounted for in accordance with the principles of IAS 12.

The Group is subject to this contribution at a rate of 20.6% or 41.2%. The impact of this 2025 contribution is €392 million.

Reconciliation of actual tax expense and theoretical tax expense

	12/31/2025	12/31/2024
Theoretical tax rate	25.83%	25.83%
Impact of special tax regime for venture capital companies (SCR) and commercial real property leasing companies (SICOMI)	-1.13%	-1.26%
Impact of reduced tax rate on long-term capital gains	-0.98%	-0.72%
Impact of specific tax rates for foreign entities	1.26%	0.46%
Impact of the carryback	0.84%	0.37%
Permanent differences	-0.23%	-0.84%
Non-recurring surcharge	5.79%	-
Other	-1.53%	-1.15%
Effective tax rate	29.85%	22.69%
Taxable income	6 775	5,866
Tax expense	29.85%	22.69%

Notes to the statement of net income and other comprehensive income

Note 32 Reclassification of gains and losses recognized in other comprehensive income

	12/31/2025	12/31/2024
	Movements	Movements
Translation adjustments		
Reclassification to profit and loss	-	-
Other movements	-211	94
Subtotal	-211	94
Remeasurement of financial assets at fair value through OCI		
Reclassification to profit and loss ⁽¹⁾	118	2
Other movements	287	-469
Subtotal	405	-467
Remeasurement of hedging derivatives		
Reclassification to profit and loss	-	-
Other movements	11	-10
Subtotal	11	-10
Remeasurement of financial assets at fair value through OCI of the insurance business		
Reclassification to profit and loss	-	-
Other movements	-343	152
Subtotal	-343	152
Remeasurement of insurance contracts recognized through OCI (recyclable)		
Reclassification to profit and loss	-	-
Other movements	608	-49
Subtotal	608	-49
Remeasurement of reinsurance contracts recognized through OCI (recyclable)		
Reclassification to profit and loss	-	-
Other movements	-3	2
Subtotal	-3	2
Remeasurement of insurance and reinsurance contracts with direct participation features - non-recyclable		
Reclassification to profit and loss	-	-
Other movements	-11	5
Subtotal	-11	5
Difference arising on remeasurement of own credit risk on financial liabilities under the fair value option transferred to reserves	1	-3
Actuarial gains/(losses) on defined benefit plans	31	42
Share of unrealized or deferred gains and losses of equity consolidated companies	-	-
TOTAL	488	-233

(1) On debt instruments.

02

Financial report

Note 33 Tax in respect of each category of gains and losses recognized in OCI

	12/31/2025			12/31/2024		
	Gross amount	Tax	Net amount	Gross amount	Tax	Net amount
Translation adjustments	-211		-211	94	-	94
Remeasurement of financial assets at fair value through OCI	491	-86	405	-568	101	-467
Remeasurement of financial assets at fair value through OCI of the insurance business	-464	121	-343	150	2	152
Remeasurement of hedging derivatives	15	-4	11	-13	3	-10
Remeasurement of insurance contracts recognized through OCI (recyclable)	819	-211	608	-66	17	-49
Remeasurement of reinsurance contracts recognized through OCI (recyclable)	-8	5	-3	5	-3	2
Remeasurement of insurance and reinsurance contracts with direct participation features - non-recyclable	11	-	-11	5	-	5
Difference arising on remeasurement of own credit risk on financial liabilities under the fair value option transferred to reserves	1	-	1	-4	1	-3
Actuarial gains/(losses) on defined benefit plans	52	-21	31	53	-11	42
Share of unrealized or deferred gains and losses of equity consolidated companies	-	-	-	-	-	-
TOTAL CHANGE IN GAINS AND LOSSES RECOGNIZED IN OCI	684	-196	488	-344	110	-233

Information concerning unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only or when the relevant activities are directed by means of contractual arrangements.

The Group has relations with unconsolidated structured entities in the course of its activities and to meet the needs of its customers.

The main categories of sponsored structured non-consolidated entities are the following:

- special-purpose vehicles (SPV): the Group has no significant unconsolidated special-purpose vehicles;
- asset financing: the Group grants loans to structured entities whose sole purpose is to hold assets for lease, with the entities repaying the loans from the associated lease payments. These entities are dissolved following the financing operation. The Group is generally the sole shareholder.

For these two categories, the maximum loss exposure on the structured entities is the carrying amount of the structured entity's financed asset;

- Collective investment undertakings or funds: the Group acts as manager and custodian. It offers funds to its customers in which it does not invest itself. The Group markets and manages these funds, which may be special investors' funds or general public funds, for which it is remunerated in the form of fees.

An interest in an unconsolidated structured entity is a contractual or non-contractual relationship that exposes the Group to variability of returns associated with the entity's performance.

The Group's risk is mainly an operational risk of failure to perform its management or custodial mandate and, where applicable, includes risk exposure in the amount of the sums invested.

No financial support was given to the Group's structured entities during the year.

The main categories of unconsolidated structured entities sponsored by the Group are provided in the table below.

12/31/2025	Special-purpose vehicles (SPV)	Asset management (UCITS/REITs)*	Other structured entities**
Balance sheet total	2,351	49,965	3,890
Carrying amount of financial assets ⁽¹⁾	651	23,914	1,443
Maximum exposure to risk of loss	651	2,757	-

(1) Carrying amount of the assets recognized by the reporting entity in respect of these structured entities.

* Mainly UCITS under management by the Group.

** Other structured entities correspond to asset financing entities.

12/31/2024	Special-purpose vehicles (SPV)	Asset management (UCITS/REITs)*	Other structured entities**
Balance sheet total	1,999	54,994	3,211
Carrying amount of financial assets ⁽¹⁾	510	25,434	1,417
Maximum exposure to risk of loss	510	5,974	-

(1) Carrying amount of the assets recognized by the reporting entity in respect of these structured entities.

* Mainly UCITS under management by the Group.

** Other structured entities correspond to asset financing entities.

Segment information

Breakdown of total assets by business line

(in € millions)	Retail banking	Insurance	Corporate & Investment banking	Asset management/private banking	Other	Total	Inter-group activities	Total
12/31/2025	1,538,946	235,591	150,275	46,562	110,937	2,082,311	-888,137	1,194,174
BALANCE SHEET TOTAL	73.9%	11.3%	7.2%	2.2%	5.3%	100.0%		
12/31/2024	1,502,604	215,172	142,172	45,756	120,494	2,026,198	-857,046	1,169,152
BALANCE SHEET TOTAL	74.2%	10.6%	7.0%	2.3%	5.9%	100.0%		

Analysis of income statement by business line

12/31/2025	Retail banking	Insurance	Corporate & Investment banking	Asset management/private banking	Other	Inter-group activities	Total
Net revenue	15,654	1,911	1,822	1,596	1,010	-1,291	20,702
Operating expenses	10,293	-202	-577	-1,049	-928	1,291	-11,758
Gross operating income	5,361	1,709	1,245	547	82	-	8,944
Cost of risk	-2,012	-	-78	-1	-1	-	-2,092
Gains on other assets ⁽¹⁾	-9	-	-	2	-52	-	-59
Income before tax	3,340	1,709	1,167	548	29	-	6,793
Income tax	-1,046	-494	-196	-127	-159	-	-2,022
Net income	2,294	1,215	971	421	-130	-	4,771
Non-controlling interests	-	-	-	7	3	-	10
Group net income	2,294	1,215	971	414	-133	-	4,761

(1) Including net income of equity consolidated companies and goodwill impairment.

12/31/2024	Retail banking	Insurance	Corporate & Investment banking	Asset management/private banking	Other	Inter-group activities	Total
Net revenue	14,590	1,794	1,746	1,509	926	-1,295	19,270
Operating expenses	-9,878	-176	-527	-1,014	-816	1,295	-11,116
Gross operating income	4,712	1,618	1,219	495	110	-	8,154
Cost of risk	-2,175	1	-59	-66	1	-	-2,298
Gains on other assets ⁽¹⁾	-12	-2	-1	3	25	-	13
Income before tax	2,529	1,617	1,159	432	136	-	5,869
Income tax	-709	-385	-147	-115	25	-	-1,331
Net income	1,816	1,232	1,012	317	161	-	4,538
Non-controlling interests	-	-	-	6	5	-	11
Group net income	1,816	1,232	1,012	311	156	-	4,527

(1) Including net income of equity consolidated companies and goodwill impairment.

Breakdown of total assets by geographic area

ASSETS

	12/31/2025				12/31/2024 corrected			
	France	Europe excl. France	Rest of the world ⁽¹⁾	Total	France	Europe excl. France	Rest of the world ⁽¹⁾	Total
Cash and amounts due from central banks	71,920	17,970	3,012	92,902	86,994	14,775	1,757	103,526
Financial assets at fair value through profit or loss	33,522	406	5,855	39,783	36,780	482	4,940	42,202
Hedging derivatives	1,055	74	6	1,135	4,080	92	29	4,201
Financial assets at amortized cost	669,381	79,641	9,685	758,707	651,725	76,490	10,681	738,896
of which loans and receivables due from credit institutions	83,963	1,847	758	86,568	79,339	1,405	2,123	82,867
of which loans and receivables due from customers	579,900	74,248	8,928	663,076	567,531	71,532	8,558	647,621
Financial assets at fair value through OCI	45,302	856	14,394	60,552	44,383	738	13,413	58,534
Financial investments of the insurance activities	216,686	1,872	-	218,558	196,044	1,904	-	197,948
Insurance contracts issued - Assets	5	-	-	5	10	-	-	10
Reinsurance contracts held - Assets	367	-	-	367	447	-	-	447
Investments in equity consolidated companies	56	45	157	258	33	45	149	227

(1) United States, Singapore, Morocco and Tunisia.

LIABILITIES

	12/31/2025				12/31/2024 corrected			
	France	Europe excl. France	Rest of the world ⁽¹⁾	Total	France	Europe excl. France	Rest of the world ⁽¹⁾	Total
Central banks	-	12	-	12	-	17	1	18
Financial liabilities at fair value through profit or loss	20,869	3,112	258	24,239	25,977	345	2,839	29,161
Hedging derivatives	1,359	2	8	1,369	4,844	3	9	4,856
Due to credit institutions	22,163	2,682	9,606	34,451	23,888	1,082	11,615	36,585
Due to customers	525,721	78,511	4,346	608,578	522,013	75,003	3,914	600,930
Debt securities	178,464	2,205	17,013	197,682	180,810	5,018	10,673	196,501

(1) United States, Singapore, Morocco and Tunisia.

At December 31, 2024, a reclassification of £2,030 million (€2,448 million) was made by CIC London from the line "Debt securities at amortized cost" to the line "Financial liabilities at fair value through profit or loss".

Analysis of income statement by geographic area

	12/31/2025				12/31/2024			
	France	Europe excl. France	Rest of the world ⁽¹⁾	Total	France	Europe excl. France	Rest of the world ⁽¹⁾	Total
Net revenue	16,036	4,375	291	20,702	14,874	4,109	287	19,270
Operating expenses	-9,169	-2,478	-111	-11,758	-8,737	-2,278	-102	-11,117
Gross operating income	6,867	1,897	180	8,944	6,138	1,831	185	8,154
Cost of risk	-1,281	-788	-23	-2,092	-1,442	-869	13	-2,298
Gains on other assets ⁽²⁾	-82	1	22	-59	-7	1	20	14
Income before tax	5,504	1,110	179	6,793	4,689	962	218	5,869
Total net income	3,859	768	144	4,771	3,693	670	175	4,538
Group net income	3,852	765	144	4,761	3,682	670	175	4,527

(1) United States, Singapore, Morocco and Tunisia.

(2) Including net income of equity consolidated companies and goodwill impairment.

Other information

Note II Fair value hierarchy of financial instruments measured at amortized cost or cost on the balance sheet

The financial instruments presented in this note are loans and borrowings. They do not include non-monetary instruments (equities), trade payables, other assets, other liabilities and accruals. Non-financial instruments are not covered by this note.

Since December 31, 2023, many Crédit Mutuel group entities have fine-tuned the methodology for calculating the fair value of loans and receivables due from customers, based on a calculation of estimated discounted future cash flows.

For these entities, the discount rates used now depend on the type of loan (home loan, consumer finance, equipment loan and cash facility) and on yield curves at the end of the year.

Some Group entities may also apply assumptions, for example that the market value is the carrying amount for contracts indexed on a variable rate or whose residual life is one year or less.

Note that loans and receivables recognized at amortized cost are not, in practice, sold before maturity. Accordingly, gains or losses are not recognized.

However, if financial instruments carried at amortized cost were to be sold, the selling price could be significantly different from the fair value calculated at December 31, 2025.

	12/31/2025						Total
	Market value	Carrying amount	Unrealized gains or losses	Level 1 in the hierarchy	Level 2 in the hierarchy	Level 3 in the hierarchy	
<i>(in € millions)</i>							
Assets	832,611	854,589	-21,988	8,504	204,357	619,750	832,611
Financial assets at amortized cost - IFRS 9	829,717	851,608	-21,891	5,802	204,164	619,750	829,717
Cash and amounts due from central banks	92,903	92,902	1	-	92,899	4	92,903
Loans and receivables due from credit institutions	80,842	86,568	-5,726	-	79,847	995	80,842
Loans and receivables due from customers	647,107	663,075	-15,968	-	28,501	618,607	647,107
Securities	8,865	9,063	-198	5,802	2,917	146	8,865
Financial assets at amortized cost - IFRS 9 - Insurance activities	2,895	2,981	-97	2,701	193	-	2,895
Loans and receivables	106	131	-26	-	106	-	106
Securities	2,789	2,850	-72	2,701	88	-	2,789
Liabilities	856,482	855,789	693	1,702	580,742	274,037	856,482
Financial liabilities at amortized cost - IFRS 9	856,482	855,789	693	1,702	580,742	274,037	856,482
Due to credit institutions	34,544	34,451	93	-	34,544	-	34,544
Due to customers	610,770	608,577	2,193	-	336,732	274,037	610,770
Debt securities	195,781	197,682	1,900	501	195,280	-	195,781
Subordinated debt	15,387	15,080	307	1,201	14,185	-	15,387

	12/31/2024						
(in € millions)	Market value	Carrying amount	Unrealized gains or losses	Level 1 in the hierarchy	Level 2 in the hierarchy	Level 3 in the hierarchy	Total
Assets	810,289	845,170	-34,881	7,709	194,211	608,369	810,289
Financial assets at amortized cost - IFRS 9	807,641	842,423	-34,782	5,233	194,049	608,359	807,641
Cash and amounts due from central banks	103,528	103,526	3	-	103,528	-	103,528
Loans and receivables due from credit institutions	77,307	82,867	-5,561	-	77,316	-9	77,307
Loans and receivables due from customers	618,485	647,622	-29,137	-	10,126	608,359	618,485
Securities	8,321	8,408	-87	5,233	3,079	9	8,321
Financial assets at amortized cost - IFRS 9 - Insurance activities	2,648	2,747	-99	2,475	163	10	2,648
Loans and receivables	85	101	-16	-	75	10	85
Securities	2,563	2,646	-83	2,475	88	-	2,563
Liabilities	846,832	848,836	-2,004	1,201	473,146	372,485	846,832
Financial liabilities at amortized cost - IFRS 9	846,832	848,836	-2,004	1,201	473,146	372,485	846,832
Due to credit institutions	36,868	36,585	284	-	36,880	-12	36,868
Due to customers	600,889	600,930	-41	-	239,623	361,266	600,889
Debt securities ⁽¹⁾	194,036	196,501	-2,466	-	182,911	11,125	194,036
Subordinated debt	15,039	14,819	219	1,201	13,732	106	15,039

(1) As of December 31, 2024, a reclassification of £2,030 million (€2,448 million) was made to Level 2 by CIC London from the "Debt securities" line (in Note 11) to the "Debt securities - Fair value option" line (Note 9).

Note I2 Dividends

The consolidating entity intends to pay €336 million in dividends outside the Crédit Mutuel group.

Note I3 Related parties

	12/31/2025	12/31/2024
(in € millions)	Equity consolidated companies	Equity consolidated companies
Assets		
Assets at fair value through profit or loss	-	-
Financial assets at fair value through OCI	-	-
Financial assets at amortized cost	250	8
o/w current accounts	-	-
Hedging derivatives	-	-
Financial investments of the insurance activities	-	-
Insurance contracts issued - Assets	-	-
Reinsurance contracts held - Assets	-	-
Miscellaneous assets	19	29
Liabilities	-	-
Due to credit institutions	17	27
o/w current accounts	17	20
Hedging derivatives	-	-
Liabilities at fair value through profit or loss	-	-
Due to customers	2	1
Debt securities	-	-
Subordinated debt	-	-
Interest income	-	-
Interest paid	-2	-1
Fees and commissions (income)	-	1
Fees and commissions (expense)	-	-1
Net gains/(losses) on financial assets at fair value through OCI and FVPL	9	10
Income from insurance contracts issued	-	-
Expenses relating to insurance contracts issued	-	-
Income and expenses relating to reinsurance contracts held	-	-
Financial income or expenses from insurance contracts issued	-	-
Financial income or expenses relating to reinsurance contracts held	-	-
Net income from financial investments related to insurance activities	-	-
Other income and expenses	87	54
Net revenue	94	63
Operating expenses	-55	-30
Financing commitments given	588	198
Guarantee commitments given	1	1
Financing commitments received	-	-
Guarantee commitments received	1	-

Note I4 Compensation of corporate officers

<i>(in € thousands)</i>	Salary Fixed component	Salary Variable component	Social security contributions	Benefits in kind	Total
Main corporate officers ⁽¹⁾	1,122	-	13	2	1,137

(1) Chief Executive Officer, Deputy Chief Executive Officer, Deputy Chief Financial Officer.

Note I5 Statutory auditors' fees

<i>(in € millions excluding VAT)</i>	12/31/2025					
	ERNST & YOUNG		KPMG		Other	
	Amount	%	Amount	%	Amount	%
Audit of the financial statements	3.19	79%	13.54	82%	13.43	70%
Certification of sustainability information	0.48	12%	0.69	4%	0.61	3%
Non-audit services ⁽¹⁾	0.37	9%	2.23	14%	5.07	27%
TOTAL	4.04	100%	16.46	100%	19.10	100%

(1) In 2025, non-audit services included comfort letters in connection with market transactions and reports and certifications required for regulatory purposes.

Following the decision of the Administrative Court of Montreuil of December 2, 2021, the Group has applied EC 2006-36 of the CNCC since January 1, 2024. Thus, only the

services actually provided by accounting and audit service providers (legal or contractual) at the end of the fiscal year are now recognized and mentioned in the notes.

<i>(in € millions excluding VAT)</i>	12/31/2024					
	ERNST & YOUNG		KPMG		Other	
	Amount	%	Amount	%	Amount	%
Audit of the financial statements	2.25	71%	14.13	99%	12.39	73%
Certification of sustainability information	-	-	0.02	0%	0.25	1%
Non-audit services ⁽¹⁾	0.92	29%	0.22	1%	4.29	26%
TOTAL	3.17	100%	14.36	100%	16.92	100%

(1) In 2024, non-audit services included comfort letters in connection with market transactions and reports and certifications required for regulatory purposes.

Statutory auditors' report

on the consolidated financial statements

Year ended December 31, 2025

To the Shareholders' Meeting of Confédération Nationale du Crédit Mutuel,

Opinion

In performance of the mission entrusted to us by the Shareholders' Meeting, we have audited the consolidated financial statements of Confédération Nationale du Crédit Mutuel for the year ended December 31, 2025, as appended to this report.

We certify that in accordance with the IFRS as adopted in the European Union, the consolidated financial statements are accurate and sincere, and give a true and fair view of the results of transactions over the past fiscal year as well as the financial position and assets at the end of the fiscal year of the group composed of the persons and entities included within the scope of consolidation.

Basis for the opinion

Audit standards

We conducted our audit in line with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under those standards are described in the "Responsibilities of the statutory auditors relating to the audit of the consolidated financial statements" section of this report.

Independence

We conducted our audit in accordance with the rules regarding independence set out in the French Commercial Code and the code of conduct for statutory auditors for the period from January 1, 2025, to the issue date of our report.

Justification of the assessments

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the basis for our assessments, we inform you of the following assessments which, in our professional judgment, were the most significant for the audit of the consolidated financial statements.

The assessments made in this way fall within the scope of the audit of the consolidated financial statements taken as a whole and the formation of our opinion as expressed above. We do not express any opinion on any items of said consolidated financial statements taken on their own.

- Your group has carried out impairment tests on the value of goodwill and investments held, which may lead, where appropriate, to the recognition of impairment losses for this fiscal year, as described in section 2.5 "Goodwill" of Note 2 "Consolidation methods and principles" of the notes to the consolidated financial statements. We examined the conditions under which these tests were performed, the main assumptions and parameters used, and the resulting estimates that, when applicable, led to the recognition of impairment losses.

- Your group records impairments to cover the credit and counterparty risks inherent in its activities as described in section 3.1.8 "Measurement of credit risk" of Note 3 "Accounting policies and principles" to the consolidated financial statements. We examined the control systems applicable to the monitoring of credit and counterparty risk, the impairment methodologies and the coverage of losses in value by individual impairment provisions.
- Your group uses internal models and methods for valuing certain financial instruments that are not traded on an active market and for determining certain provisions, as described in section 3.1.9.2 "Financial instruments traded in an inactive market" of Note 3 "Accounting policies and principles" of the notes to the consolidated financial statements. We examined the control mechanism for these models and methodologies, the parameters used and the inventory of the financial instruments to which they apply.
- Your group recognizes liabilities related to insurance contracts, the measurement criteria for which are described in section 3.2.2. "Insurance and reinsurance contracts" of Note 3 "Accounting policies and principles" in the notes to the consolidated financial statements. We reviewed the processes, examined the key controls put in place by the group and assessed the reasonableness of the main assumptions and estimates used with regard to the requirements of IFRS 17.

Specific verifications

We also performed, in accordance with the professional standards applicable in France, the specific verifications required under current laws and regulations concerning the information relating to the Group provided in the Board of Directors' group management report.

We have no comment to make as to their accuracy or consistency with the consolidated financial statements.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of consolidated financial statements that comply with International Financial Reporting Standards as adopted in the European Union and for such internal control as management determines is necessary for the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the association's ability to continue as a going concern, for disclosing, where applicable, matters related to its continuation as a going concern and for using the going concern basis of accounting unless it is expected to liquidate the Company or cease its operations.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the statutory auditors relating to the audit of the consolidated financial statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As set out in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of your association or the quality of its management.



02 Statutory auditors' report on the consolidated financial statements

Responsibilities of the statutory auditors relating to the audit of the consolidated financial statements

As part of an audit conducted in line with professional standards applicable in France, the statutory auditor exercises professional judgment throughout this audit. In addition, the statutory auditor:

- identifies and assesses the risks that the consolidated financial statements may contain material misstatements, whether due to fraud or error, defines and implements audit procedures in response to those risks, and obtains audit evidence that the statutory auditor considers to be sufficient and appropriate in order to form an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that for a material misstatement resulting from an error, as fraud may involve collusion, falsification, intentional omissions, misrepresentation or the overriding of internal control;
- obtains an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management and the related disclosures in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or circumstances that may cast doubt on the association's ability to continue as a going concern. This assessment is based on the audit evidence collected up to the date of the audit report. However, future events or conditions may cause the association to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, he/she draws attention in the audit report to the relevant disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, the statutory auditor issues a qualified opinion or adverse opinion;
- evaluates the overall presentation of the consolidated financial statements and determines whether they reflect the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient and appropriate financial information on entities and business activities included in the consolidation scope to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Paris-La Défense, April 29, 2026

The Statutory Auditors

KPMG S.A.

Arnaud Bourdeille

Maxime Van den Broek

ERNST & YOUNG et Autres

Vanessa Jolivald

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