DE NOUVEAUX LIENS POUR ÉCHANGER INNOVER DEMAIN

AMENDMENT TO THE 2024 UNIVERSAL REGISTRATION DOCUMENT CONSTITUTING THE HALF-YEARLY FINANCIAL

ANNUAL UNIVERSAL REGISTRATION DOCUMENT FILED WITH THE FRENCH FINANCIAL MARKETS AUTHORITY (AMF) PUBLISHED ON 11 APRIL 2025 UNDER NUMBER D.25-0244. AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT FILED WITH THE AMF ON 4 SEPTEMBER 2025.

Crédit Mutuel ARKEA

SUMMARY

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This amendment to the universal registration document was filed on 4 September 2025 with the AMF, in its capacity as competent authority under Regulation (EU) No. 2017/1129, without prior approval in accordance with Article 9 of said regulation. The universal registration document may be used for the purpose of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a note on financial securities and, where applicable, a summary and any amendments to the universal registration document. The entity formed at the time is approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

On 29 January 2025, Crédit Mutuel Arkéa presented its new strategic plan: Faire 2030 (Make 2030).

“Faire 2030 opens a new chapter in our rich history, that of a cooperative, autonomous, modern and innovative banking and insurance group, deeply rooted in its regions; it's also the story of a company ready to meet the challenges of the future, while remaining true to its origins, its cooperative values and principles of responsibility and solidarity; the story of a mission-driven company that, beyond mere words, is committed to translating its Raison d'être (corporate purpose) and the resulting commitments into action. Faire 2030 must serve and reinforce the uniqueness of our model. Faire 2030, like the Transitions 2024 Plan that preceded it, continues to give concrete expression to our long-term vision.

Faire 2030, as its name indicates, reflects a shared determination to act, to move forward, to build the future, by refusing to submit to events that sometimes go against us, and by choosing commitment, openness and boldness rather than standing still or becoming inward-looking.

Faire 2030 is an acceleration plan with ambitious goals for expansion in our historic regions of Brittany and the South West of France, but also further afield, by enabling our subsidiaries to use their know-how and and expertise to serve our customers in high-potential regions.

More than ever, our regional roots are at the heart of our identity and our actions, positioning us as a key partner in local and regional development, committed to creating value, innovating and supporting societal and environmental change.

Faire 2030 means speeding up the opening up of our business model, taking a bold approach, to conceive and find new sources of growth, boost our competitiveness and preserve our sovereignty.

Faire 2030 also means continuing to demonstrate that finance is a tool for a more sustainable and fairer world. We will be focusing on three key sustainability issues: climate change mitigation and adaptation, safeguarding biodiversity and natural capital, and preserving water resources.

Of course, we do not have control over all the political and economic parameters that have a direct or indirect impact on our activities. However, our track record has enabled us to build a resilient and agile banking group, capable of adapting to rapid, and sometimes drastic, changes in its environment. Building on this experience, we will continue to chart our own path.

We must now go further: the future demands it. Further in terms of agility, cross-functionality and simplicity, by adapting our organisation, our processes and our way of working, in the interests of operational efficiency and profitability Financial performance is a necessity and a requirement. It justifies the adoption of clearly stated financial and development objectives, but remains inseparable from non-financial performance, which contributes to our uniqueness.

Faire 2030 is therefore a genuine transformation plan in which we will need to, more and better than ever before, know how to apply the principle of "Faire Groupe", embodied by a common customer promise - "With you, with all our strength" - which is also the signature of the plan “With you, with all our strength” is more than a customer promise: it is a state of mind that must permeate our entire Group and continuously guide our thinking, methods and initiatives.

The future we are writing is both ambitious and responsible. Faire 2030 embodies our drive for innovation and our commitment to a sustainable future, while strengthening our uniqueness, our autonomy and our position as a trusted partner to our customers in our regions.”

1. PRESENTATION OF CRÉDIT MUTUEL ARKÉA

1.1 Group profile

Crédit Mutuel Arkéa is a cooperative banking and insurance group. Crédit Mutuel Arkéa is made up of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations and their 285 local member banks, as well as around 40 specialised subsidiaries. Crédit Mutuel Arkéa is not listed on the stock market. It belongs to its members, who are both shareholders and customers. They guide its strategy, at each decision-making level, within the framework of a democratic system and based on the principle of “one person one vote”. Crédit Mutuel Arkéa is affiliated with Confédération Nationale du Crédit Mutuel (CNCM), which is the central institution of the Crédit Mutuel network, in accordance with Article L.511-30 of the French Monetary and Financial Code.

Crédit Mutuel Arkéa has a balanced and diversified profile. It covers all banking and insurance business lines (excluding corporate and investment banking, discontinued since 2009) while occupying growing positions in the complementary markets of real estate services, connected technologies and services to individuals (remote assistance, remote security, etc.).

A mission-driven company since 2022, Crédit Mutuel Arkéa combines financial strength, local roots and innovation to support sustainable growth. It is committed to a form of financing that serves the regions and their stakeholders and to supporting the societal and environmental transitions. As part of its “Faire 2030” strategic plan, Crédit Mutuel Arkéa has chosen to prioritise support for three sustainability issues: climate change mitigation and adaptation, safeguarding biodiversity and natural capital, and preserving water resources.

A benchmark player in all its markets – from retail banking to white label services for major financial and retail accounts – Crédit Mutuel Arkéa aims to develop a cooperative and collaborative banking model that provides the best response to aspirations and lifestyles. Crédit Mutuel Arkéa has therefore opted to open up its business model by sharing and pooling its expertise with that of its ecosystem – companies, start-ups, local authorities, etc. – to offer sustainable solutions that create value for all. Crédit Mutuel Arkéa is convinced that this collective approach is, today and tomorrow, the main source of progress and the best response to societal, technological, and environmental challenges.

As a regional group, **, Crédit Mutuel Arkéa is committed to maintaining regional decision-making centres and employment areas**. From its regional bases, the group operates nationwide and serves customers throughout Europe through its banks and online services as well as its subsidiaries specialising in the *business-to-business* market.

Financial rating

	Moody's	Fitch
Issuer	A1	A+
Outlook	Stable	Stable
Senior Unsecured Long-Term Debt	A1	AA-
Senior Unsecured Short-Term Debt	P-1	F1+
Senior Unsecured Non-Preferred Long-Term Debt	A3	A+
Subordinated Tier 2 debt	Baa1	A-
Latest rating report	17/12/2024	02/04/2025

Non-financial rating

Agency	Rating	Change	Last Assessment
MSCI	AA	Stable	11/2024
Sustainalytics (on a scale of 0 to 100, 0 being the least risky)	11.5	Decrease of 0.2 points	07/2025
Moody's ESG Solutions	72	Stable	12/2023
CDP	B	Stable	2024

1.2 Highlights of the first half of 2025

JANUARY

STRATEGY Crédit Mutuel Arkéa combined its asset management activities within Arkéa Asset Management, which includes Federal Finance Gestion and Schelcher Prince Gestion. Arkéa Asset Management aims to accelerate its development by creating new opportunities for growth and innovation. In a rapidly changing asset management sector, this initiative reflects the group's ambition to bring together its expertise within an optimised organisation with the aim of better serving its institutional, asset management and retail clients.

The press release

PRIVATE EQUITY Arkéa Capital supports the structuring of the Emeraude Capital group, formed from the alliance of five wealth management firms based in the Atlantic Arc. Emeraude Capital offers its clients a diversified offering in 4 key areas: insurance transaction intermediation, financial investment advice, wealth planning and social protection.

The press release

NETWORK Crédit Mutuel de Bretagne inaugurated two new local banks in Lanester (56) and Ergué-Gabéric (29). Both are relocations. The objective? Better serve customers by improving operational efficiency and "reachability" and giving all members and customers access to wealth management advice.

FEBRUARY

ORGANISATION Under its new "Faire 2030" strategic plan, Crédit Mutuel Arkéa is changing its organisation to strengthen synergies and improve operational efficiency. Crédit Mutuel Arkéa's Executive Committee changed with the appointment of Elisabeth Quellec as Deputy Chief Executive Officer and the arrival of Marc Chéreau and Marc Paradis.

The press release

MARCH

TRANSITIONS After housing, the Coalition Territoires et Transitions, launched at the initiative of Julien Carmona, turned its attention in a note to financing transitions in the regions. The financing of transitions is a strategic lever of economic sovereignty.

Find out more

PRIVATE EQUITY Arkéa Capital launched Arkéa Capital 3, a fund that aims to support the growth and development projects of around twenty French companies, selected for their economic dynamism and their ability to create value and jobs in the regions. This fund is mainly aimed at high net worth customers and is marketed within the Group by Arkéa Banque Privée.

The press release

APRIL

EXTERNAL GROWTH Crédit Mutuel Arkéa finalised the acquisition of Seqino, a 100% French digital electronic invoicing solution registered as a Plateforme de Dématérialisation Partenaire (PDP - partner dematerialisation platform). It is designed to simplify and secure financial exchanges. This strategic transaction enables the group to prepare for the widespread use of electronic invoicing in France by September 2026 and to support companies in their digital transition. Thanks to this acquisition, Crédit Mutuel Arkéa now offers a turnkey solution to simplify invoice management and optimise cash flows, either directly for ISEs, VSEs and SMEs, or via a white label for banks and accounting firms that are key business partners and software publishers.

The press release

MAY

EIB The European Investment Bank (EIB) and Crédit Mutuel Arkéa have signed three financing packages for the green transition and the water sector for a total of €550 million. These three financing lines will make it possible to offer eligible project owners loans at favourable rates thanks to the contribution of this European financing.

The press release

CSRD Crédit Mutuel Arkéa unveiled its first sustainability report, prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD). This report aims to harmonise non-financial data published by companies to make them more qualitative and comparable. This first exercise demonstrates its long-standing commitment to transitions and is an integral part of its new "Faire 2030" strategic plan.

Find out more

ORGANISATION In accordance with the decision of the Board of Directors of 4 April 2025, the term of office of Anne Le Goff ended at the close of the General Meeting after a remarkable career spanning more than 28 years at the company.

The press release

JUNE

AGRICULTURE Crédit Mutuel Arkéa, along with Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, was one of the 4 French banks to benefit from a new budget from the National Initiative for French Agriculture (INAF). Thanks to this INAF programme, Crédit Mutuel Arkéa has already financed more than 1,100 projects in its regions. This new budget will allow the group to further support its farming customers in the modernisation of their farms and the transition of their models, to facilitate the integration of young people and to strengthen the agricultural and food sovereignty of the regions.

Find out more

CULTURE & INCLUSION The Crédit Mutuel Arkéa endowment fund launched its first call for proposals on the theme of "Culture & Inclusion". With a total budget of €150,000, this call for proposals is aimed at associations, social and solidarity economy structures, cooperatives and local authorities located in the regions of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest. Between 5 and 10 proposals will be selected by a jury chaired by the conductor of the Matheus ensemble, Jean-Christophe Spinosi.

The press release

INNOVATION Suravenir and Arkéa Banque Privée launched three multi-compartment life insurance and endowment policies. Subscribers to these policies can now manage a multitude of savings projects and strategies within a single policy, for a clear and precise view of their savings.

The press release

JULY

MISSION Crédit Mutuel Arkéa partially renewed its Mission Committee, an independent body responsible for implementing the five commitments of its Corporate Purpose. Four people joined this body: Anne-Claire Pons, Managing Director of the Produit en Bretagne association. Luc Moal, director of Crédit Mutuel de Bretagne, and two employees, Sophie Noël and Stéphanie Nadaud. The Mission Committee, now chaired by Jérémy Brémaud, will continue the work undertaken since 2022 and support the Company with a Mission 2025-2027 roadmap.

The press release

INCLUSION Crédit Mutuel Arkéa signed the Autre Cercle's LGBT+ commitment charter, a national benchmark for an inclusive professional environment for lesbian, gay, bi and trans people. The signing of the L'Autre Cercle charter rounds out a structured approach launched in 2023 and built collectively with the Group's managers, employees and directors.

The press release

CSRD Crédit Mutuel Arkéa won the Best Sustainability Reporting Award at the Sustainability Awards organised by the Compagnie Nationale des Commissaires aux Comptes (CNCC) and the Conseil National de l'Ordre des Experts-Comptables (CNOEC). This initiative, also supported by the CSR Observatory (ORSE), aims to honour companies that fully integrate sustainability issues in their practices. It also aims to highlight concrete commitments to responsible and sustainable performance.

Find out more

SPONSORING: NEWS FROM OUR PARTNER TEAMS

CYCLING With the victory of Amandine Fouquenet in the women's race and Clément Venturini in the men's race, the Arkéa - B&B Hôtels team won the double at the French cyclo-cross championships held on 12 January in Pontchâteau (44). Amandine Fouquenet wears the tricolour jersey four years after her first title. Clément Venturini won a 7th national title.

OFFSHORE RACE After 65 days of an exceptional round the world, IMOCA Paprec Arkéa skipper Yoann Richomme crossed the finish line of the 2024 Vendée Globe in second place on 15 January. In addition to the remarkable sporting performance, this result is the outcome of a visionary project led by two partners: the Paprec group and Crédit Mutuel Arkéa, co-founders and co-owners of this offshore racing team.

RUGBY By winning against Northampton Saints (28-20), Union Bordeaux-Bègles won the European Rugby Champions Cup. This is the first trophy in history for this club, born in 2006. Crédit Mutuel Arkéa has been a major partner of UBB since 2018 and renewed its commitment in 2023 for five additional seasons. UBB also reached the final of the French Championship, losing against Stade Toulousain in extra time (33-39).

1.3 The agenda

Third quarter 2025

- Publication of interim results (September 2025)
- Publication of the URD amendment (September 2025)

Agenda subject to modifications

2.

CORPORATE GOVERNANCE

2.1 Crédit Mutuel Arkéa's Board of Directors

2.1.1 Operation of supervisory bodies

Crédit Mutuel Arkéa's Board of Directors met in 2025 on 24 January, 25 February, 26 March, 5 April, 4 May, 13 June and 5 July.

Crédit Mutuel Arkéa's Annual Ordinary General Meeting was held on 13 May 2025 at the Quartz de Brest (29200), convened by the Chairman of the Board of Directors on 25 April 2025.

Votes were cast using a remote voting solution and in advance, via a secure website.

The participation rate was 100%.

At this Shareholders' Meeting, the shareholders notably approved the annual and consolidated financial statements and the methods for allocating earnings, the report on regulated agreements, the amount of the budget paid to the persons making up the regulated population, as well as the budget for compensation payable to the members of the Board of Directors for the current financial year.

The Shareholders' Meeting also regularised the names of the statutory auditors responsible for certifying sustainability information and decided on the partial renewal of the Board of Directors.

2.1.2 Composition of the supervisory body

At the General Meeting of 13 May 2025:

- The terms of office of the four directors of the Crédit Mutuel du Sud-Ouest federation, Pascal FAUGERE, Anne-Gaëlle LE BAIL, Valérie MOREAU and Sophie VIOLLEAU, were renewed for a three-year term.
- The terms of office of Sophie LANGOUET-PRIGENT and Erwan MEUDEC as directors from the Crédit Mutuel de Bretagne federation were renewed for a period of three years.
- Mrs. Sophie VIOLLEAU's term of office as vice-chairwoman of the Board of Directors of Crédit Mutuel Arkéa was also renewed at a meeting of the Board of Directors held following the Shareholders' Meeting.
- The term of office of Mrs Isabelle MAURY, non-voting member, was renewed for a period of three years.
- Ms. Brigitte LE COIDIC was appointed a director for a two-year term, replacing Mr. Luc MOAL, at the proposal of the Crédit Mutuel de Bretagne federation.

Brigitte LE COIDIC is 62 years old and holds a state nursing diploma, an inter-university diploma in tobacco science, and an Ericksonian hypnosis proficiency. She practised at the Rennes and then Brest University Hospitals. She was also a member of the Morlaix Cancer League. Since 2008, she has been in charge of smoking cessation consultations at the Morlaix Hospital Centre.

She has been a director at the Caisse de Crédit Mutuel de Montpon Menesterol since 2001 and has been Vice-Chairwoman since 2008. She is also a federal administrator.

Finally, she has extensive experience within the group's subsidiaries and currently chairs the boards of Arkea Direct Bank (Fortuneo) and Arkea Bourse Retail.

At 13 May 2025, the Board of Directors was composed of 20 directors. The Board of Directors is also assisted by two non-voting directors.

CARMONA Julien	Chairwoman:
VIOLLEAU Sophie	Vice-Chairwoman
BARLOIS-LEROUX Valérie	Director from outside the cooperative movement
BLANCHET-LECOQ Valérie	Director
CHUPIN Philippe	Director
CLOAREC Stéphane	Director
ERHEL Yvon	Director
FAUGERE Pascal	Director
HUET Monique	Director from outside the cooperative movement
LANGOUET-PRIGENT Sophie	Director
LE BAIL Anne-Gaëlle	Director
LE COIDIC Brigitte	Director
LE NIR Jean	Employee director
LE PROVOST Patrick	Director
LEMOINE Frédéric	Non-voting Board member
MAURY Isabelle	Non-voting Board member
MEUDEC Erwan	Director
MOREAU Valérie	Director
RICHARD-VELLY Fabienne	Director
SENE Colette	Director
TRUBERT Dominique	Director
VIGNAL-RENAULT Marie	Employee director

The gender diversity rate was 54.5 %.

2.1.3 Organisation of the Board of Directors' committees

In view of the changes that have taken place, the Board of Directors decided to reorganise the composition of its various committees following the Shareholders' meeting.

At 13 May 2025, they therefore comprised:

- **Strategy and Societal Responsibility Committee**

Chairman: CARMONA Julien
Members: LANGOUET-PRIGENT Sophie, LE PROVOST Patrick, MEUDEC Erwan, MOREAU Valérie, SENE Colette

- **Appointments and Governance Committee**

Chairman: CLOAREC Stéphane
Members: Philippe CHUPIN, ERHEL Yvon, Monique HUET, Brigitte LE COIDIC, Colette SENE, Sophie VIOLLEAU

- **Financial Statements Committee:**
Chairwoman: LE BAIL Anne-Gaëlle
Members: FAUGERE Pascal, LE NIR Jean, RICHARD-VELLY Fabienne, TRUBERT Dominique

- **Risk and Internal Control Committee:**
President: VIOLLEAU Sophie
Members: BLANCHET-LECOQ Valérie, CLOAREC Stéphane, HUET Monique, MEUDEC Erwan, RICHARD-VELLY Fabienne

- **Remuneration Committee:**
Chairman: CHUPIN Philippe
Members: BARLOIS-LEROUX Valérie, ERHEL Yvon, VIGNAL-RENAULT Marie, VIOLLEAU Sophie

- **Credit Review Commission:**
Chairwoman: HUET Monique
Members: LANGOUET-PRIGENT Sophie, LE BAIL Anne-Gaëlle, SENE Colette.

2.2 Executive corporate officers

At 30 June 2025, the executive corporate officers were:

Hélène BERNICOT	Chief Executive Officer of Crédit Mutuel Arkéa
Élisabeth QUELLEC	Deputy Chief Executive Officer, Head of the Retail Banking Division
Bertrand BLANPAIN	Deputy Chief Executive Officer, Head of the Corporate, Institutional and Specialised Financing Division

Anne LE GOFF's term of office ended on 13 May 2025 following the General Meeting.

2.3 Executive management bodies and their work

At 30 June 2025, the Executive Committee was composed of:

Hélène BERNICOT	Chief Executive Officer of Crédit Mutuel Arkéa
Élisabeth QUELLEC	Deputy Chief Executive Officer, Head of the Retail Banking Division
Bertrand BLANPAIN	Deputy Chief Executive Officer , Head of the Corporate, Institutional and Specialised Financing Division
Véronique CROUZIER	Dynamics and Human Relations Director
Frédéric DIVERREZ	Head of the Technology and Services Division
Marc CHÉREAU	Deputy Head of the Technologies and Services Division
Thomas GUYOT	Head of Insurance, Asset Management and External Distribution
Marc PARADIS	Head of the Strategy, Finance and Governance Division

The gender diversity rate was 37.5% at 30 June 2025.

2.4 The mission committee

A Mission Committee, composed of nine members, the majority of whom are from outside the group and 45% of whom are women, ensures that each of these commitments is respected and that they are at the heart of decision-making at all levels and in all parts of the group. It brings together people on the ground with a serious and recognised commitment. It reflects the Group's commitment to mutualist values and the regions.

In July 2025, the Mission Committee was partially renewed. Four new people joined this body, including an external member: Anne-Claire Pons, CEO of the Produit en Bretagne association. Luc Moal, a director of Crédit Mutuel de Bretagne and former director of Crédit Mutuel Arkéa, as well as two employees, Sophie Noël and Stéphanie Nadaud, are also on this committee.

Composition of the Mission Committee:

- **Jérémy Brémaud**, new Chairman of the Committee since 1 July 2025. Associate Director and Founder of Ellyx (specialist in resolving social issues) and Chairman of France Active Nouvelle Aquitaine (a pioneer in solidarity finance);
- **Anne-Claire Pons**, CEO of the Produit association in Brittany;
- **Eric Challan Belval**, Chairman of La Feuille d'Érable (a pioneer in the recycling of office paper) and Medef Ille-et-Vilaine. He served as Chairman of the Mission Committee from 2020 to 2025;
- **Thierry Burlot**, former Vice-President of the Brittany Regional Council in charge of the environment and biodiversity and Chairman of the Loire-Bretagne Basin Committee (body in charge of water management policy for the Loire-Bretagne basin);
- **David Sussmann**,Founding Chairman of Pure Ocean (endowment fund supporting projects that protect marine ecosystems) and Founding Chairman of Seafoodia (a company specialising in the distribution and sale of seafood products worldwide);
- **Daniela Da Silva**, Chairwoman of Caisse de Bordeaux Saint Jean and Chairwoman of Caisse de Crédit Mutuel Agricole et Viticole du Sud-Ouest;
- **Luc Moal**, Vice-Chairman of Caisse de Crédit Mutuel de Brest Rive-Droite, director of Crédit Mutuel de Bretagne and former director of Crédit Mutuel Arkéa;
- **Sophie Noël**, Head of Inclusion and Regional Coordination at Arkéa Banque Entreprises & Institutionnels;
- **Stéphanie Nadaud**, Head of Human Resources at Crédit Mutuel du Sud-Ouest.

2024 Mission report

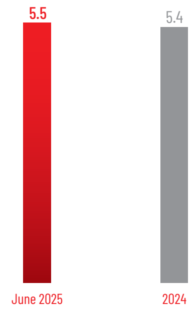
3. MANAGEMENT REPORT

3.1 Activity

3.1.1 Clients

The customer portfolio increased by 2.2% in the 1st half of 2025, i.e. 119,000 additional customers contributed by online banking (+104,000 customers) and retail banking (+15,000 customers).

Customer portfolio (in millions)

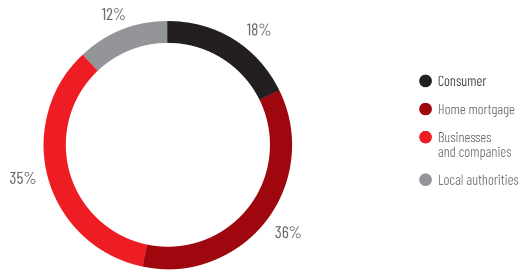


3.1.2 Loans

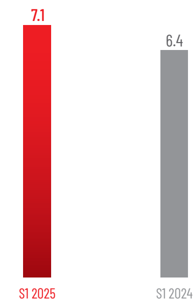
Outstanding loans[1] grew by 1.9% to reach €92.8 billion.

Loan production in the 1st half of 2025 reached €7.1 billion, up €0.7 billion compared with the 1sthalf of 2024.

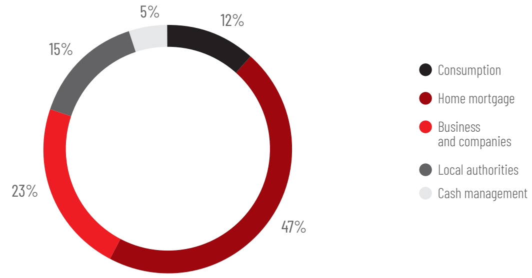
Loan production by loan type in H1 2025



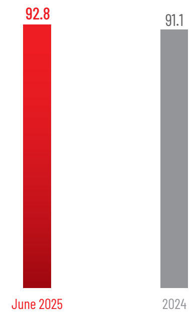
Loan production (in € billions)



Loans outstanding by loan type in H1 2025



Loans outstanding (in € billions)



(1) Outstanding loans excluding related receivables and provisions.

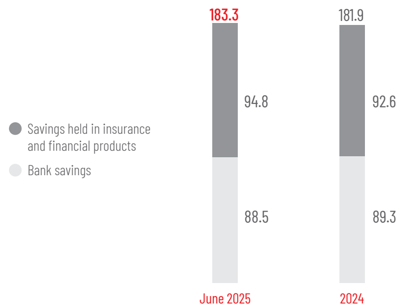
3.1.3 Savings

Total outstanding savings reached €183.3 billion, up 0.8% compared to the end of 2024.

The highlights are:

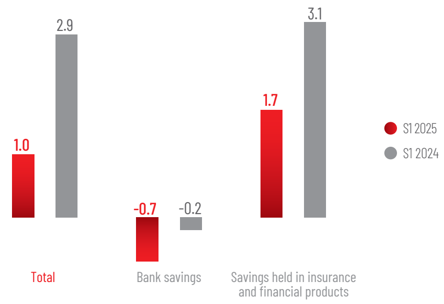
- net outflows from interest-bearing bank savings products of €0.7 billion compared with net ouflows of €0.2 billion in the 1st half of 2024;
- net inflows into insurance savings plans of €1.0 billion, up €0.6 billion;
- net inflows into insurance savings plans of €0.7 billion, down €1.9 billion;

Outstanding savings (in € billions)



Current account credit balances were stable at €17.8 billion.

Net inflows of savings (in € billions)



Netsavings inflows in the 1st half of 2025 reached €1.0 billion, down €1.8 billion compared to the 1 sthalf of 2024.

3.1.4 Shares

Outstanding shares were up 3.4% to €3.1 billion.

3.1.5 Business to-business *(BtoB)* services

Assets under custody were up 4% to €75.8 billion compared to the end of 2024.

The group processed a volume of 7.8 million stock market orders, an increase of 9% compared to the 1sthalf of 2024.

The BtoB customer portfolio (managed by ProCapital Securities Services, Monext, Nextalk and Arkéa Banking Services) was up 1.9% compared to the 1sthalf of 2025. reaching 2,124 customers.

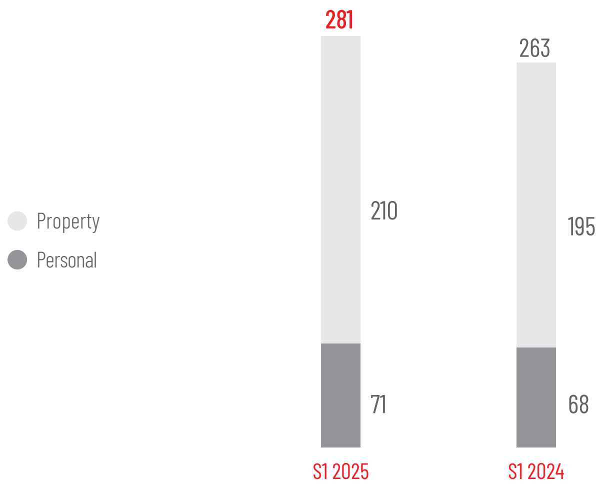
3.1.6 Non-life insurance

Non-life insurance contracts are distributed through the group's own networks and through networks outside the Crédit Mutuel Arkéa group.

Premiums earned in the portfolio increased by 6.6% compared to the 1sthalf of 2024, reaching €281 million.

New business premiums fell by €9 million by compared to the 1st half of 2024 to €28 million.

Earned premiums on the non-life insurance portfolio
(in € millions)



3.2 Financial results

In the 1st half of 2025, the Crédit Mutuel Arkéa group generated net income attributable to equity holders of the parent of €196 million, up 17.1% compared to the 1st half of 2024.
The operating ratio rose[1] by 4.5 points to 68.3%.

(in € millions)	H1 2025	H1 2024	Change H1 2025 / H1 2024 abs.	Change H1 2025 / H1 2024 %
Revenues	1,148	1,048	101	9.6 %
Operating expenses	-785	-763	-22	2.8 %
Gross operating income	364	284	79	27.9 %
Cost of risk	-87	-76	-11	15.1 %
Pre-tax income	281	211	70	33.3 %
Income tax	-82	-42	-40	96.9%
Net income attributable to equity holders of the parent	196	167	29	17.1 %
Operating ratio	68.3 %	72.9 %	-4.5 pts	

3.2.1 Revenues [2]

Revenues were up 9.6% compared to the 1st half of 2024 at €1,148 million (+€101 million).

The analysis of NBI is based on the sectoral breakdown presented in the financial statements.

3.2.1.1 Banking sector

The banking sector comprises retail banking for individual customers (Crédit Mutuel's local banks, Arkéa Direct Bank (including Fortuneo and Keytrade, Arkéa Financements & Services and CFCAL), corporate banking (Arkéa Banque Entreprises et Institutionnels, Arkéa Crédit Bail, Arkéa Capital Investissement et Partenaire) and subsidiaries involved in Business Process Outsourcing (BPO) (Monext, Nextalk, Arkéa Banking Services and ProCapital Securities Services).

Banking sector revenues increased by €74 million compared to the 1st half of 2024 to €865 million.

On a like-for-like basis[3], revenues rose by €89 million to €865 million:

- the financial margin increased by €63 million to €408 million, driven by the improvement in the net interest margin due in particular to the decrease in the interest rate on customer deposits;
- net fee and commission income increased by €34 million (10.5%) to €364 million, driven by growth in the customer portfolio and the recovery in new loans.

3.2.1.2 Insurance and asset management sector

The insurance and asset management sector includes life insurance (Suravenir), non-life insurance (Suravenir Assurances) and asset management companies (Arkéa Banque Privée, Arkéa Asset Management, Arkéa Real Estate, Arkéa REIM and Arkéa Capital).

Revenues from the insurance and asset management sector rose by €26 million compared to the 1st half of 2024 to €283 million, driven by growth in assets under management and lower claims.

3.2.2 Operating expenses

Operating expenses amounted to €785 million, up €22 million, or 2.8%.

On a like-for-like basis[3], operating expenses increased by €23 million to €785 million:

- Employee benefits expenses increased by €16 million to €431 million, driven by salary reviews and the group's profit-sharing mechanisms;
- Other expenses fell by €4 million to €283 million:
- Depreciation, amortisation, impairment and provisions increased by €14 million to €58 million.

3.2.3 Cost of risk

The cost of risk increased by €11 million to €87 million:

- The cost of risk on doubtful and disputed customer loans increased by €4 million to €94 million:
- The cost of risk for performing loans was a reversal of €7 million in the 1st half of 2025 after a reversal of €14 million in the 1sthalf of 2024.

3.2.4 Asset returns

The return on assets[4] stood at 0.20% in the 1st half of 2025.

(1) Operating expense ratio (general operating expenses plus depreciation, amortisation and impairment of intangible assets and property, plant and equipment) to revenue.
(2) Revenues correspond to Net Banking Income (NBI) including gains or losses on disposals – dilution of companies accounted for by the equity method.
(3) Excluding changes in scope in 2024 (deconsolidation of Yomoni)
(4) Annualised net income (multiplied by two) divided by the balance sheet total on a consolidated basis

3.3 Regulatory capital and ratios

3.3.1 Internal capital adequacy assessment process

Crédit Mutuel Arkéa is subject to the prudential regulations applicable to credit institutions, insurance companies and financial conglomerates:

- the regulations applicable to credit institutions result from the transposition into French law of the Capital Requirement Directive (CRD) and the Capital Requirement Regulation (CRR). These texts correspond to the roll-out of the so-called Basel III proposals. The regulations are supplemented by the transposition into French law of the Bank Recovery and Resolution Directive (BRRD). Following the implementation of Basel III, several texts published in 2019 and making up what is called the "banking package" have supplemented or amended the regulations in force. The CRR 2, CRD 5 and BRRD 2 texts came into force gradually from 2019 to June 2021; As part of the finalisation of Basel 3, new provisions relating to capital requirements came into force on 01/01/2025 (CRR3 and CRD6);
- since 2016, the regulations applicable to insurance companies have been derived from the transposition of the Solvency 2/Omnibus 2 directives into French law;
- the regulations applicable to financial conglomerates result from the transposition of the Financial Conglomerates Directive into French laws. The purpose of this regulation is to ensure that all of the conglomerate's risks (aggregating banking and insurance activities) are covered by the group's consolidated shareholders' equity.

The solvency ratios for banks and financial conglomerates are calculated in accordance with the standards in force at the closing date by Crédit Mutuel Arkéa's Accounting Department, based on the level of weighted risk calculated by the Risk Department.

The European Central Bank (ECB) has notified Crédit Mutuel Arkéa of a Pillar 2 (P2R – Pillar 2 mandatory) requirement of 2.25% applicable for the year 2025 (down 25bp from 2024). This requirement is to be constituted in the form of at least 56.25% of CET1 capital and 75% of Tier 1 capital.

In the 1st half of 2025, Crédit Mutuel Arkéa met its minimum ratio requirements. Each quarter, the ratios are calculated on the basis of the accounts closing and then compared with the minimum requirements set by the supervisor for each ratio.

Insurance solvency ratios are calculated and monitored by the group's insurance companies.

Crédit Mutuel Arkéa's ALM Management Department monitors all these ratios and steers the consolidated solvency ratios of the banking business and the financial conglomerate.

On the basis of regulatory statements, assumptions about the development of the group's business and appropriate capital requirement forecasts, the ALM Management Department makes projections of ratios over the coming years (minimum 3 years). These projections are presented regularly to Executive Management, notably at meetings of the Capital Management and ALM Committee, and are supplemented with crisis scenarios. The objective is to anticipate the group's capital requirements and propose optimisation measures to ensure long-term compliance with internal and regulatory requirements.

3.3.2 Solvency ratios

The regulatory environment was marked by the entry into force on 1 January 2025 of the prudential requirements linked to the finalisation of Basel 3 (CRR3 - Capital Requirements Regulation 3): regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending regulation (EU) 575/2013.

The new requirements introduce significant changes both in the approaches to calculating capital requirements and in the reporting and disclosure of supervisory information, including:

- new rules for calculating capital requirements for credit and counterparty risk, credit valuation adjustment risk and operational risk
- a capital floor, which limits the benefit that banks can derive from the use of internal models to calculate capital requirements by establishing a minimum threshold of requirements calculated according to the standard approaches imposed by the regulation. The capital floor applies at the level of the Crédit Mutuel Group, i.e. at the highest level of consolidation, in accordance with the option provided for in CRR3 and confirmed by the order of the French Ministry of the Economy, Finance and Industry of 3 December 2024.

3.3.2.1 Regulatory capital

Common Equity Tier 1 (CET 1) capital amounts to €8.8 billion and represents more than 80% of total regulatory capital. It increased by €0.3 billion in H1 2025, mainly due to the integration of half-yearly retained earnings and net inflows of cooperative shares.

Tier 2 capital decreased by €0.2 billion in the first half of 2025, taking into account the gradual declassification of subordinated debt as an equity instrument and the change applied at 30/06/2025 in the prudential recognition of Tier 2 instruments at market value in accordance with the EBA REP/2024/11 report.

Regulatory capital reached €10.1 billion at 30 June 2025.

(in € millions)	30.06.2025	31.12.2024
Tier 1 capital net of deductions	8,835	8,551
- of which Common Equity Tier 1 (CET 1)	8,835	8,551
Tier 2 capital, net of deductions	1,233	1,391
Total capital for the calculation of the solvency ratio	**10,067**	**9,942**

3.3.2.2 Risk-weighted assets

Risk-Weighted Assets (RWA) are calculated on the basis of on- and off-balance sheet exposures. They are calculated and broken down by type of risk and are used in the calculation of solvency ratios.

At 30 June 2025, risk-weighted assets amounted to €48.9 billion, down €2 billion compared to 31/12/2024. This change is mainly due to the entry into force of CRR3 in 2025. More than 90% of risk-weighted assets were composed of credit risk.

(in € millions)	30.06.2025	31.12.2024
Credit risk	44,763	47,532
Market risk and CVA (standardised approach)	95	66
Operational risk (almost exclusively advanced measurement approach)	4,044	3,273
Total risk-weighted assets	**48,901**	**50,871**

3.3.2.3 Solvency ratios

At 30 June 2025, the CET 1 ratio stood at 18.1%, compared to 16.8% at the end of 2024. The 1.3-point increase in the ratio was due to the increase in CET1 capital and the decrease in risk-weighted assets. The overall solvency ratio stood at 20.6% at 30 June 2025 compared with 19.5% at the end of 2024.

	30.06.2025	31.12.2024
CET 1 ratio	18.1 %	16.8 %
Tier 1 ratio	18.1 %	16.8 %
Overall ratio	20.6 %	19.5 %

3.3.3 Other solvency ratios monitored

3.3.3.1 Leverage ratio

The Basel 3 texts defined a ratio aimed at capping the leverage effect. The leverage ratio is intended both to calibrate the amount of Tier 1 capital (numerator of the ratio) and to control the group's leverage exposure (denominator of the ratio) in order to achieve the ratio level targets set by the group. At 30 June 2025, the leverage ratio was 6.3 %, compared to 6.4% at 31 December 2024; the rise in CET1 capital was offset by the increase in leverage exposure in the first half of the year.

3.3.3.2 Ratio derived from the Bank Recovery and Resolution Directive

The Banking Recovery and Resolution Directive published in May 2014 establishes a European framework for the recovery and resolution of credit institutions. The aim is to reduce the impact of a bank failure on the financial system and avoid burdening the taxpayer.

It provides for the introduction of the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) ratio, which expresses own funds and other eligible liabilities as a proportion of the institution's total liabilities and own funds, after certain prudential restatements (TLOF) or expressed in risk-weighted assets (RWA). Regulatory capital equity, subordinated securities, non-preferred senior debt and certain preferred senior debt with a residual maturity of more than one year are eligible for the numerator of the MREL ratios.

The Single Resolution Board (SRB) issued a cooperative waiver making it possible to have a single external MREL requirement at the Crédit Mutuel national level. The consequence is the exemption of the external MREL of all affiliates of the central institution. As a result, the SRB has not notified the Crédit Mutuel Arkéa group of a minimum regulatory capital requirement and eligible liabilities (MREL ratio).

Despite the absence of monitoring on an individual basis, Crédit Mutuel Arkéa monitors an overall MREL indicator as well as a subordinated economic MREL indicator (excluding senior preferential debt from the numerator) in addition to the risk appetite framework. At 30 June 2025, Crédit Mutuel Arkéa complied with the thresholds set in its appetite framework.

4. RISKS

There has been no significant change in the risk factors compared to the situation described in the 2024 Universal Registration Document, other than the risks set out below.

4.1 Risk Factors

4.1.1 Strategic, business and ecosystem risks

4.1.1.1 Macroeconomic risk

The deterioration of economic conditions and financial markets could have consequences for the group

In the first quarter of 2025, economic activity in the eurozone increased by 0.6 % quarter-on-quarter, mainly due to strong momentum from exports and investment. To a more limited extent, private consumption also contributed positively to growth. Industrial activity increased in the first quarter, supported by a recovery in demand for goods thanks to improved real incomes and the financing of purchases in anticipation of US tariffs, while activity in the services sector continued to grow.

For the rest of 2025, economic growth is expected to slow sharply due to new tariffs and negative base effects linked to exceptional exports in the first quarter. Growth is forecast to moderate in the second quarter and to contract slightly in the third quarter. Against this backdrop, growth in 2025 is expected to remain close to that recorded at the end of the first quarter (1.1%).

In France, according to Banque de France forecasts, after growth of 0.1% in the first quarter of 2025, GDP is expected to slow in the first half of the year. For 2025 as a whole, activity is expected to increase by 0.6%, down from 1.1% in 2024. Domestic demand will support activity, while foreign trade is expected to have a negative impact. Growth is forecast to pick up to 1.0% in 2026 and 1.2% in 2027, thanks to higher consumption and private investment, as well as improved exports. Employment will remain resilient with a slight rise in the unemployment rate and stagnant productivity. The financial situation of households and businesses will remain broadly stable, despite a decline in public finances. Inflation is expected to decline from 2.3% in 2024 to 1.0% in 2025, mainly due to lower energy prices. It is then forecast to rise to 1.4% in 2026 and 1.8% in 2027, while inflation excluding energy and food will continue to decline. The public deficit is expected to fall below 5% of GDP by 2026, but the public debt ratio will rise to 118% of GDP by the end of 2027, according to the court of auditors' report entitled "the state and outlook of public finances" published in June 2025. This central scenario is based on political tensions in France in the second half of 2025 during the budget discussions. Indeed, the composition of the Assembly heralds further difficulties for the government. Our scenario incorporates this risk with an average spread over Germany of 75bp in 2025, widening in the second half of the year towards 80bp.

There are many risk factors in these scenarios and the ECB in its recent analysis (June 2025) suggests that these are multidirectional (trade war, Middle East war and political instability) for price trends. The ECB could therefore be required to lower its rates further or raise them depending on their materialisation.

In an adverse (or severe) scenario, the ECB foresees a further broad-based increase in US tariffs (in line with the so-called "reciprocal tariffs" announced by the US), symmetrical reciprocity from the EU and persistent uncertainty on trade policy. In this scenario, the growth outlook would be considerably lower according to the European monetary authority's June 2025 forecasts (-0.4 points vs. the central scenario in 2026), while inflation would be lower (-0.1 points in 2026, then -0.2 points in 2027). Against this backdrop, the ECB cut its key rates further.

The redirection of Chinese exports to the eurozone represents an additional downside risk to inflation, beyond those implied in the previous severe scenario. The eurozone could be a key destination for any Chinese export constrained by US barriers, as the composition of exports to the eurozone is similar to that of exports to the US. The rapid expansion of Chinese distribution networks in the eurozone would further facilitate this redirection. The Chinese government's support for exporters and the ability to squeeze profit margins would also strengthen this redirection. Although EU anti-dumping measures may mitigate this effect, their long implementation period may delay the European response. As a result, these dynamics could potentially amplify downward pressure on inflation in the Eurozone under the previous severe scenario.

An alternative scenario would be a rise in prices following the closure of the Strait of Hormuz or an intensification of conflicts in the Middle East. According to the ECB and a study carried out by Eurosystem staff in 2010, at current oil price levels of between \$60 and \$80 per barrel, around two thirds of the impact of oil prices on consumer price inflation would come from direct effects on the energy component of the HICP, while around one third would be due to the effects on inflation of the HICP excluding energy. More specifically, a 10% change in oil prices would have an estimated impact of 0.4 percentage points via direct effects on the energy component – most of which would occur relatively quickly – and an impact of around 0.2 percentage points via other HICP components over a period of up to three years.

In France, the arrival of a new government team in the autumn would reduce investor confidence. In order to pass laws and a budget, the minority government would be forced to increase fiscal largesse given the commitments made by the Bayrou government, causing an increase in the budget deficit and a deep mistrust of French assets among investors. The spread between France and Germany would reach 150bp. In 2026, a government of technocrats would take over, avoiding an intervention by the IMF while respecting Brussels' conditions and allowing spreads to narrow (to 100bp); tensions on the markets would ease, but economic growth would be permanently affected (potential growth of 1% linked to the weakness of future investments). In detail, the French economy is expected to enter recession in Q4 2025, with an even more pronounced deterioration in Q1 2026 and Q2 2026, before returning to low growth in the following years. In terms of prices, the euro is expected to fall sharply, raising the price of imports and stoking inflationary pressures at the end of 2025 (annualised monthly rate of more than 2%). The economic slowdown would then cause inflation to fall from 2026 onwards.

4.1.2 Credit risk

4.1.2.1 Provisions for credit risk

As part of its lending activities, Crédit Mutuel Arkéa recognises expenses for non-performing loans in the income statement under "Cost of risk" whenever necessary in order to record actual or potential losses in respect of its portfolio of loans and receivables.

In accordance with IFRS 9, the provisioning includes expected losses as soon as they are granted. Provisioning models for performing loans are based on macro-economic default rate projection models (forward-looking), recovery histories in the event of default, as well as corrective factors to incorporate a forward-looking perspective on environmental risk.

In line with projections made since 2023, the first half of 2025 was marked by a substantial increase in defaults by Crédit Mutuel Arkéa's business customers, stemming from both a catch-up in corporate defaults post-Covid and the unfavourable economic environment in 2025.

B3 provisions increased as a result of new doubtful entries, in the context of a stable provisioning rate for downgraded loans.

The cost of risk amounted to €87.4 million at 30 June 2025. It stood at 19 basis points (annualised) of outstanding customer loans, with the proportion of the cost of risk on downgraded loans at its highest level in recent years.

The cost of risk on defaulted loans reached €94.4 million at 30 June 2025, an increase of €4.4 million compared to 30 June 2024. This is explained by an increase in both new defaults and in provisions on previously downgraded loans.

Non-performing loans (NPLs) grew by 5.6 % during the year to reach €1,962 million at 30 June 2025. This increase was driven by the addition of new non-performing loans in the business customer segment, particularly in the construction and manufacturing sectors, but also in retail activities.

Outstanding loans subject to provisions for expected losses for credit risk

(in millions of euros)	30/06/2025	31/12/2024
12-month expected losses – Bucket 1	112,426	108,483
Lifetime expected loss – Bucket 2	8,332	8,281
Impaired assets on closing or as of acquisition/creation – Bucket 3 and POCI	1,962	1,857
Total	**122,720**	**118,621**

5. CONSOLIDATED FINANCIAL STATEMENTS

5.1 Consolidated financial statements for the year ended June 30, 2025

Non audited consolidated financial statements

Balance sheet

Assets (in € million)	**Notes**	**06.30.2025**	**12.31.2024**
Cash, due from central banks	1	6 496	10 232
Financial assets at fair value through profit or loss	2	2 004	1 897
Derivatives used for hedging purposes	3	3 107	3 293
Financial assets at fair value through equity	4	13 386	11 648
Securities at amortized cost	5	1 587	1 548
Loans and receivables - credit institutions, at amortized cost	1	14 840	14 201
Loans and receivables - customers, at amortized cost	6	92 006	90 382
Remeasurement adjustement on interest-rate risk hedged portfolios		(1 930)	(1 761)
Investments related to insurance activities	7	64 400	63 417
Insurance contracts assets	13	0	0
Reinsurance contracts assets	13	142	163
Current tax assets		132	182
Deferred tax assets		244	176
Accruals, prepayments and sundry assets		1 347	1 059
Non-current assets held for sale		18	0
Investments in associates		234	246
Investment property		136	140
Property, plant and equipment		441	422
Intangible assets		763	721
Goodwill	8	478	463
Total assets		**199 831**	**198 429**

Liabilities (in € million)	**Notes**	**06.30.2025**	**12.31.2024**
Due to central banks	9	0	0
Financial liabilities at fair value through profit or loss	10	2 833	2 769
Derivatives used for hedging purposes	3	2 612	3 066
Debt securities	11	26 037	25 943
Due to banks	9	4 004	4 309
Liabilities to customers	12	89 273	89 241
Remeasurement adjustment on interest-rate risk hedged portfolios		(817)	(890)
Current tax liabilities		87	52
Deferred tax liabilities		394	317
Accruals, deferred income and sundry liabilities		6 169	6 088
Liabilities associated with non-current assets held for sale		0	0
Insurance contracts liabilities	13	56 484	55 001
Reinsurance contracts liabilities	13	0	0
Provisions	14	263	259
Subordinated debt		2 315	2 343
Total equity		**10 177**	**9 931**
Shareholders' equity, group share		10 160	9 918
Share capital and additional paid-in capital		3 148	3 045
Consolidated reserves		7 048	6 835
Gains and losses recognized directly in equity		(231)	(358)
Net income for the year		196	395
Non-controlling interests		17	13
Total liabilities and shareholders' equity		**199 831**	**198 429**

Income statement

Income statement (in € million)	Notes	06.30.2025	06.30.2024
Interest and similar income	17	2 174	2 561
Interest and similar expense	17	(1 853)	(2 261)
Commission income	18	480	448
Commission expense	18	(119)	(113)
Net gain (loss) on financial instruments at fair value through profit or loss	19	76	40
Net gain (loss) on financial instruments at fair value through equity	20	13	7
Net gain (loss) on derecognition of financial instruments at amortized cost	21	0	0
Net income from insurance activities	22	248	226
Income from insurance contracts issued		612	573
Expenses from insurance contracts issued		(373)	(368)
Income and expenses from reinsurance held		(29)	(21)
Net income on investments related to insurance activity		870	504
Net financial income or expenses from insurance contracts issued		(833)	(465)
Net financial income or expenses from reinsurance contracts held		2	2
Income from other activities	23	166	169
Expense from other activities	23	(39)	(44)
Net banking income		**1 148**	**1 032**
Gains (losses) on disposal - dilution in investments in associates		0	15
Net banking income including gains (losses) on disposal - dilution in investments in associates		**1 148**	**1 048**
General operating expenses	25	(726)	(719)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		(58)	(44)
Gross operating income		**364**	**284**
Cost of credit risk	26	(87)	(76)
Operating income		**276**	**208**
Share in net income of equity-accounted associates and joint ventures	11	5	5
Gains (losses) on other assets	27	0	(2)
Changes in goodwill		0	0
Pre-tax income		**281**	**211**
Income tax	28	(82)	(42)
Net income		**199**	**170**
O/w non-controlling interests		3	2
Net income - group share		**196**	**167**

(1) The interest calculated using the effective interest rate method for instruments valued at fair value through OCI or at amortized cost is presented in note 29.

Statement of net income and gains and losses reconginzed directly in equity

(in € million)	Notes	06.30.2025	06.30.2024
Net income		199	170
Revaluation of financial assets at fair value through recyclable equity (net of taxes)		41	(9)
Revaluation of available-for-sale financial assets (net of taxes)		0	0
Revaluation of derivatives used to hedge recyclable items (net of taxes)		0	0
Remeasurement of insurance and reinsurance contracts in recyclable equity		3	(7)
Share of gains (losses) recognized directly in equity from investments in associates (net of taxes)		1	(2)
Items to be recycled to profit or loss		**45**	**(18)**
Actuarial gains (losses) on defined benefit plans (net of taxes)		(2)	1
Revaluation of credit risk specific to financial liabilities recognized at fair value through profit or loss by option (net of taxes)		(2)	0
Revaluation of equity instruments at fair value through equity (net of taxes) (1)		89	(35)
Remeasurement of equity instruments recognised at fair value through equity of the insurance business		(4)	0
Impacts of the remeasurement of insurance contracts using the VFA - non-recyclable		0	0
Share of gains (losses) recognized directly in equity from investments in associates (net of taxes) not recycled to profit or loss		0	0
Items not to be recycled to profit or loss		**81**	**(34)**
Total gains and losses recognized directly in equity		**126**	**(52)**
Net income and gains and losses recognized directly in equity		**326**	**117**
of which group share		323	115
of which non-controlling interests		3	2

(1) of which the impact of the transfer to reserves of non-recyclable items for €111 million.

Changes in shareholders' equity

(in € million)	Share capital and reserves	Consolidated reserves	Total gains and losses recognized directly in equity	Net income attributable to equity holders of the parent	Share-holders' equity, group share	Non-controlling interests in equity	Total equity
Position at December 31, 2023	**2 894**	**6 507**	**(114)**	**417**	**9 704**	**9**	**9 713**
Capital increase	133				133		133
Allocation of the previous year income		417		(417)	0		0
Dividend paid in 2024 in respect of 2023		(87)			(87)		(87)
Change in equity interests in subsidiaries with no loss of control					0		0
Subtotal of changes involving transactions with shareholders	**3 027**	**6 837**	**(114)**	**0**	**9 750**	**9**	**9 759**
Changes in gains and losses recognized directly in equity			(52)		(52)		(52)
Tableau variation CP				167	167	2	169
Subtotal	**3 027**	**6 837**	**(166)**	**167**	**9 865**	**11**	**9 876**
Impact of acquisitions and disposals on non-controlling interests					0		0
Share of changes in shareholders' equity from investments in associates and joint ventures		1			1		1
Change in accounting methods					0		0
Other changes		7			7		7
Position at June 30, 2024	**3 027**	**6 845**	**(166)**	**167**	**9 873**	**11**	**9 884**

Changes in shareholders' equity

(in € million)	Share capital and reserves	Consolidated reserves	Total gains and losses recognized directly in equity	Net income attributable to equity holders of the parent	Share-holders' equity, group share	Non-controlling interests in equity	Total equity
Capital increase	18				18		18
Cancellation of treasury shares					0		0
Subtotal of changes involving transactions with shareholders	**3 045**	**6 845**	**(166)**	**167**	**9 891**	**11**	**9 902**
Changes in gains and losses recognized directly in equity					0		0
Half 2024 net income				228	228	2	230
Subtotal	**3 045**	**6 845**	**(166)**	**395**	**10 119**	**13**	**10 132**
Impact of acquisitions and disposals on non-controlling interests			(191)		(191)		(191)
Share of changes in shareholders' equity from investments in associates and joint ventures		(1)			(1)		(1)
Other changes		(9)			(9)		(9)
Position at December 31, 2024	**3 045**	**6 835**	**(357)**	**395**	**9 918**	**13**	**9 931**
Capital increase	102				102		102
Allocation of the previous year income		395		(395)	0		0
Dividend paid in 2025 in respect of 2024		(80)			(80)		(80)
Change in equity interests in subsidiaries with no loss of control					0		0
Subtotal of changes involving transactions with shareholders	**3 147**	**7 150**	**(357)**	**0**	**9 940**	**13**	**9 953**
Changes in gains and losses recognized directly in equity		(113)	126		13		13
2025 net income				196	196	3	199
Subtotal	**3 147**	**7 037**	**(231)**	**196**	**10 149**	**16**	**10 165**
Changes in gains and losses recognized directly in equity		2			2		2
Other changes		9			9		9
Position at June 30, 2025	**3 147**	**7 048**	**(231)**	**196**	**10 160**	**16**	**10 176**

Net cash flow statement

(in € million)	06.30.2025	06.30.2024
Cash flows from operating activities		
Net income	199	170
Tax	82	42
Pre-tax income	**281**	**211**
Depreciation and amortization of property, plant and equipment and intangible assets	70	67
Impairment of goodwill and other non-current assets	(1)	(1)
Net additions to depreciations	38	44
Share of income (loss) from investments in associates	(5)	(5)
Net loss (gain) from investing activities	(10)	(24)
(Income)/expense from financing activities	0	0
Other changes	889	308
Total non-cash items included in net income and other adjustments	**981**	**389**
Interbank transactions	(1 395)	(3 973)
Transactions with customers	(1 129)	(2 207)
Transactions involving other financial assets/liabilities	(2 950)	(2 487)
Transactions involving other non-financial assets/liabilities	141	1 272
Dividends from investments in associates	(8)	4
Taxes paid	1	(102)
Net decrease/(increase) in operating assets and liabilities	**(5 338)**	**(7 493)**
Net cash flow from operating activities	**(4 076)**	**(6 893)**

Net cash flow statement

(in € million)	06.30.2025	06.30.2024
Cash flows from investing activities		
Financial assets and investments	(32)	(341)
Investment property	6	5
Property, plant and equipment and intangible assets	(129)	(132)
Other	0	0
Cash flows from investing activities	**(155)**	**(468)**
Cash flows from financing activities		
Cash flows from/to shareholders	28	76
Other cash flows from financing activities	430	2 291
Cash flows from financing activities	**458**	**2 367**
Net increase/(decrease) in cash and cash equivalents	**(3 773)**	**(4 993)**
Cash flows from operating activities	(4 076)	(6 893)
Cash flows from investing activities	(155)	(468)
Cash flows from financing activities	458	2 367
Cash and cash equivalents, beginning of the year	**10 163**	**13 518**
Cash, central banks (assets & liabilities)	10 232	13 577
Deposits (assets and liabilities) and demand loans with credit institutions	(69)	(59)
Cash and cash equivalents, end of the year	**6 390**	**8 524**
Cash, central banks (assets & liabilities) (Notes 1 and 9)	6 496	8 674
Deposits (assets and liabilities) and demand loans with credit institutions (Notes 1; 7c and 9)	(106)	(150)
Change in net cash and cash equivalents	**(3 773)**	**(4 993)**

The cash flow statement is presented using the indirect method.

Net cash and cash equivalents includes cash, debit and credit balances with central banks and demand debit and credit sightbalances with banks.

Changes in cash flow from operations record the cash flow generated by the group's activities, including such flows arising from negotiable debt securities.

Changes in cash from financing activities include changes related to shareholders' equity and subordinated debt.

5.2 Consolidated financial statements for the year ended June 30, 2025

Highlights of the year

On 28 January 2025, the Board of Directors approved the new strategic plan.

With Faire 2030, the Group aims to play a major role in the sustainable development of the regions, conquering new ground in its federations and local banks Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, but also at national level, where its specialised subsidiaries will strengthen their presence and commitment.

This new plan should enable us to significantly accelerate our growth in online banking, private equity, responsible asset management and white label banking services, while maintaining our strong momentum in life insurance.

The implementation of a customer promise, "With you, with all our strength", shared by all the Group's entities, reflects our collective commitment to the satisfaction of our members and customers.

As at 30 June 2025, the group confirmed its financial strength despite a highly uncertain environment.

The sales momentum across all business lines generated revenues of €1,148 million, up 10% compared to June 2024.

Operating expenses came to €785 million, a controlled increase of 3% compared to June 2024, due to the measures of the group's operational efficiency programme.

As a result, the cost/income ratio fell by 4.5 points to 68.3%.

The cost of risk, at €87 million compared with €76 million at 30 June 2024, remained high due to proven risk, particularly on companies and professionals.

Income tax, at €82 million, includes the effects of the non-recurring income tax surcharge.

In summary, net income, group share amounted to €196 million, up €29 million compared with June 2024.

In the first half of 2025, Crédit Mutuel Arkéa completed the acquisition of:

- Seqino, a digital electronic invoicing solution,
- RTFS Advisory, a consulting firm attached to the Insurance, asset management and external distribution division.

Both entities are fully consolidated in the financial statements at 30 June 2025.

Arkea Real Estate's project management activities were spun off in the first half of the year, and Onata was therefore included in the scope of consolidation.

Accounting standards applied

Pursuant to European Regulation 1606/2002 of July 19, 2002 on the application of international standards, Crédit Mutuel Arkéa group prepared its summary consolidated financial statements for the period ending June 30, 2025 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable as of that date.

The content of these financial statements has been determined in accordance with the provisions of IAS 34 relating to condensed interim financial reporting.

At June 30, 2025, the group applied the standards in force as at January 1, 2025 and adopted by the European Union. The group chose to forgo early application of other standards and interpretations adopted by the European Union whose application was optional in 2025.

Amendments applicable as of 1 January 2025

Since 1 January 2025, the group has applied the amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates", when a currency is convertible into another currency and, when it is not, how the company determines the exchange rate to be applied and what information it must provide. As the Group is not affected by these issues, there is no impact on our financial statements.

The standards adopter by the European Union are available on the European Commission's website : https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing_en

Accounting principles and valuation methods

The group has applied IFRS 9 "Financial Instruments" and the amendment to IFRS 9 "Prepayment clause providing for negative compensation" adopted by the European Union on November 22, 2016 and March 22, 2018 respectively for its banking insurance activities.

For its insurance activities, the group applies IFRS 17 "Insurance Contracts" published in May 2017 and amended in June 2020 and adopted by the European Union in November 2021, which replaces IFRS 4 "Insurance Contracts".

Use of judgments and estimates in the preparation of financial statements

Preparation of the group's financial statements requires making assumptions and estimates whose future realisation involves certain risks and uncertainties.

Future outcomes may be influenced by several factors, in particular:

- the activities of national and international markets,
- changes in interest rates and exchange rates,
- the economic and political climate in certain business sectors or countries,
- climate and environmental changes,
- changes in regulations or legislation.

Accounting estimates requiring the formulation of assumptions are used mainly for measurement of the following:

- fair value of financial instruments not quoted on an active market and measured at fair value,
- impairment of financial assets and guarantee and financing commitments subject to impairment,
- the discounted and probabilistic valuation of insurance liabilities and assets by group of contracts,
- impairment tests of intangible assets,
- deferred tax assets,
- provisions.

The conditions for using judgments or estimates are specified in the accounting principles and valuation methods described below.

- Description of the baseline economic scenario

The conditions for using any judgements or estimates are specified in the accounting policies and valuation methods described below. The baseline economic scenario used for the 30 June 2025 closing is based on the main assumptions below.

The central economic scenario validated in March 2025 is based on an upward revision of the growth outlook and a downward revision of the CAC 40 index.

For the rest of 2025, economic growth is expected to slow sharply due to new tariffs and negative base effects related to exceptional exports in the first quarter. Forecasts point to a slowdown in growth in the second quarter and a slight contraction in the third. Against this backdrop, growth in 2025 is expected to remain close to the 1.1% achieved at the end of the first quarter.

In France, according to Banque de France forecasts, after growth of 0.1% in the first quarter of 2025, GDP is set to slow in the first half of the year. Over 2025 as a whole, activity is expected to grow by 0.6%, down from 1.1% in 2024. Domestic demand will support activity, while foreign trade is likely to have a negative impact. Growth is expected to pick up to 1.0% in 2026 and 1.2% in 2027, thanks to higher consumption and private investment, as well as improved exports.

Employment will remain resilient, with a slight uptick in the unemployment rate and stagnant productivity. The financial situation of households and businesses will remain broadly stable, despite a deterioration of public finances. Inflation is expected to decline from 2.3% in 2024 to 1.0% in 2025, mainly due to lower energy prices. It will then rise to 1.4% in 2026 and 1.8% in 2027, while inflation excluding energy and food will continue to decline. The fiscal deficit is expected to fall below 5% of GDP by 2026, but the public debt ratio will increase, reaching 118% of GDP by the end of 2027.

There are many risk factors in these scenarios, and the ECB in its recent analysis (June 2025) suggests that there are many and multidirectional factors (trade war, war in the Middle East) for price trends. As a result, the ECB may have to cut rates further or raise them, depending on how the situation develops.

An adverse (or severe) ECB scenario foresees a further increase in US tariffs across the board (in line with the announcement of so-called "reciprocal tariffs" in the United States), symmetrical reciprocity from the EU and persistent uncertainty about trade policy. In this scenario, the growth outlook would be considerably weaker (-0.4 points vs. central scenario in 2026), while inflation would be lower (-0.1 points in 2026, then -0.2 points in 2027). Against this backdrop, the ECB may have to cut its key rates further.

The shift of Chinese exports to the Eurozone represents an additional potential downside risk to inflation, beyond those implied in the previous severe scenario. The Eurozone could be a key destination for Chinese exports constrained by US barriers, as the composition of exports to the Eurozone is similar to that of exports to the United States. The rapid expansion of Chinese distribution networks in the Eurozone would further facilitate this shift. The Chinese government's support for exporters and the ability to squeeze profit margins would also reinforce this shift. Although EU anti-dumping measures could mitigate this effect, the long time needed to implement them could delay the European response. As a result, these dynamics could potentially amplify the downward pressure on inflation in the Eurozone under the previous severe scenario.

An alternative scenario would be a rise in prices following the closure of the Strait of Hormuz or an escalation of conflicts in the Middle East. According to the ECB and a study carried out by Eurosystem staff in 2010, at current oil price levels of between \$60 and \$80 per barrel, around two-thirds of the impact of oil prices on consumer price inflation would come from direct effects on the energy component of the HICP, while around one-third would be due to effects on non-energy HICP inflation. More specifically, a 10% change in oil prices would have an estimated impact of 0.4 percentage point through direct effects on the energy component – most of which would occur relatively quickly – and an impact of around 0.2 percentage point through other components of the HICP over a period of up to three

Financial instruments

IFRS 9 sets out different classification rules for equity instruments (shares or other variable-income securities) and for debt instruments (bonds, loans or other fixed-income securities).

To determine the accounting category of debt instruments (debt securities, loans and receivables), the following two criteria must be analysed:

- The business model that summarises the way in which the entity manages its financial assets in order to generate cash flows: "Collection of cash flows", "Collection of cash flows and sale" or "Other";
- Characteristics of cash flows that will be "SPPI – Solely payments of principal and interest" if they are cash flows from a basic loan and, more specifically, if "the contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding".

Business models

The business model represents the way in which instruments are managed in order 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 at a higher level of aggregation which reflects the way in which groups of financial assets are managed collectively. It is determined at inception and may be reassessed in the case of a change in model.

To determine the model, all the available information must be observed, including:

- the way in which the business's performance is reported to decision-makers,
- the way in which managers are compensated,
- the frequency, schedule and volumes of sales in previous periods,
- the reasons for the sales,
- future sales forecasts,
- the way in which risk is assessed.

Under the hold-to-collect model, certain examples of authorized sales are explicitly indicated in the standard:

- in relation to an increase in credit risk,
- close to maturity.

These "authorized" sales are not included in the analysis of the significant and frequent nature of the sales carried out on a portfolio. Moreover, 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 (the group does not sell its loans).

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.

This model is also used by the insurance entities to manage their proprietary portfolio.

It also manages financial assets according to a model based on the collection of contractual cash flows from financial assets and on the sale of these assets. Within the group, the contractual cash flow collection and sale model applies primarily to the cash management and liquidity portfolio management activities.

Cash flow characteristics

The contractual cash flows, which represent only repayments of principal and payments of interest on the principal balance, are compatible with a so-called basic agreement.

In a basic agreement, interest mainly represents consideration for the time value of money (including in case of negative interest) and credit risk. Interest may also include liquidity risk, administrative fees to manage the asset and a profit margin.

All the contractual clauses must be analyzed, including those that could change the repayment schedule or the amount of the contractual cash flows. The option under the agreement, on the part of the borrower or the lender, to repay the financial instrument early is compatible with the SPPI (Solely Payments of Principal and Interest) nature of the contractual cash flows insofar as the amount repaid essentially represents the principal balance and related receivables and, where applicable, a reasonable compensatory payment.

An analysis of the contractual cash flows may also require comparing them with those of a benchmark instrument when the time value of money component included in the interest can be changed as a result of the instrument's contractual clauses. This is the case, for example, if the interest rate of the financial instrument is revised periodically, but there is no correlation between the frequency of the revisions and the term for which the interest rate is defined (monthly revision of a one-year rate, for example), or if the interest rate of the financial instrument is revised periodically based on an average interest rate.

If the difference between the undiscounted contractual cash flows of the financial asset and those of the benchmark instrument is or may become significant, the financial asset cannot be considered 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.

For financial assets whose remuneration is indexed to the ESG criteria assigned by the group, an analysis is carried out to verify that the changes in expected cash flows reflect a change in credit risk that does not introduce any leverage.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss consist mainly of debt securities (fixed- or variable-income) and loans to credit institutions and customers:

- held for trading ("Resale" business model); or
- whose cash flows do not correspond to those of a basic loan ("non-SPPI" cash flows); UCI (undertaking for collective investment) and mutual fund instruments will be recognized as such ; or
- related to the application of the option made available under IFRS 9 to designate a financial instrument at fair value through profit or loss if doing so eliminates or significantly reduces an accounting treatment inconsistency.

This option of recognition at fair value through profit or loss is applied to the underlying assets related to an insurance contract with direct participation features that pass the SPPI test.

By default, shares will also be recognized at fair value through profit or loss.

Financial assets at fair value through profit or loss are initially recognized at fair value excluding acquisition costs and including accrued dividends.

The accrued or earned income from fixed-income securities is recognized in the income statement under the heading "interest and similar income" according to the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash flows to the net carrying amount of the financial asset or liability. Dividends from variable-income securities are recognized in the income statement under the heading "Net gain (loss) on financial instruments at fair value through profit and loss."

Changes in fair value during the period, at the reporting date, as well as capital gains or losses on assets in this category are also recognized in "Net gain (loss) on financial instruments at fair value through profit or loss".

No impairment is recognized on the assets at fair value through profit or loss, since the counterparty risk is included in the market value (fair value).

Derivative financial instruments used for trading and hedging purposes – assets and liabilities

In accordance with the option offered by IFRS 9 pending the finalization and adoption of the standard's macro hedging component, the Crédit Mutuel Arkéa group has decided not to adopt the Hedging component of IFRS 9 and continues to apply all the provisions of IAS 39 with regard to hedging.

However, the additional disclosures on hedging required by amended IFRS 7 are presented as of January 1, 2018.

Unless they qualify for hedge accounting, derivative financial instruments are by default classified as trading instruments.

The group deals mainly in simple derivative instruments (swaps, vanilla options), particularly interest-rate instruments and classified in level 2 of the fair value hierarchy.

Derivatives are covered by master netting agreements, which make it possible to net winning and losing positions in case of counterparty default. The group negotiates ISDA-type (International Swaps and Derivatives Association) master agreements for each derivative transaction.

However, these derivatives are not netted on the balance sheet, in accordance with IAS 32.

Through these collateralization agreements, the group receives or disburses only cash as guarantees.

IFRS 13 allows for the recognition of own credit risk when valuing derivative financial liabilities (debt value adjustment – DVA) and the measurement of counterparty risk in the fair value of derivative financial assets (credit value adjustment – CVA).

The group calculates the CVA and DVA on derivative instruments for each counterparty to which it is exposed.

The CVA is calculated on the basis of the group's expected positive exposure to the counterparty, estimated using the so-called Monte Carlo method, multiplied by the counterparty's probability of default (PD) and by the loss given default (LGD) rate. DVA is calculated on the basis of the group's expected negative exposure to the counterparty, estimated using the so-called Monte Carlo method, multiplied by the group's probability of default (PD) and by the loss given default (LGD) rate.

The calculation methodology uses market data, particularly on the credit default swap (CDS) curves to estimate the PD.

The Funding Valuation Adjustment (FVA) represents the cost of financing positions on derivative instruments that do not involve the transfer of collateral. The FVA calculation involves multiplying the group's expected exposure to the counterparty by the estimated market financing cost.

An amount of €3.9 million was recognized on the balance sheet for valuation adjustments as at June 30, 2025.

To classify a financial instrument as a hedging derivative, the group prepares formalized documentation of the hedging transaction at inception: hedging strategy, designation of the hedged instrument (or the portion of the instrument), nature of the hedged risk, designation of the hedging instrument, procedures for measuring the effectiveness of the hedging relationship.

According to this documentation, the group assesses the effectiveness of the hedging relationship at inception and at least every six months. A hedging relationship is deemed to be effective if:

- the ratio between the change in value of the hedging derivatives and the change in value of the hedged instruments for the risk hedged lies between 80% and 125%; and
- the changes in value of the hedging derivatives expected over the residual term of said derivatives offset those expected from the hedged instruments for the risk hedged.

The group designates a derivative financial instrument as a hedging instrument in a fair value hedge or in a cash flow hedge based on the nature of the risk hedged.

Risks hedged:

Micro-hedging is the hedging of part of the risks incurred by an entity on the assets and liabilities its holds. It applies specifically to one or more assets and liabilities with regard to which the entity hedges the risk of a negative change in a given type of risk, using derivatives.

Macro-hedging aims to protect all the group's assets and liabilities against unfavorable trends, particularly in interest rates.

The group hedges only interest rate risk for accounting purposes, through micro-hedges or more globally through macro-hedges.

Overall interest rate risk management is described in the management report, together with the other risks that may give rise to economic hedging through natural matching of assets/liabilities or the recognition of derivatives transactions.

Micro-hedges are implemented in particular via asset swaps and are generally aimed at synthetically converting a fixed-rate instrument into a variable-rate instrument.

Fair value hedging:

The goal of fair value hedging is to reduce the risk of a change in the fair value of a financial transaction. Derivatives are used notably to hedge the interest rate risk on fixed-rate assets and liabilities.

With respect to fair value hedging transactions, the change in fair value of the derivative is recorded on the income statement under the heading "Net gain (loss) on financial instruments at fair value through profit or loss" in symmetry with the revaluation of the hedged risk. The only impact on the income statement is the potential ineffectiveness of the hedge. This may result from:

- the "counterparty risk" component included in the value of the derivatives,
- differences in the price curves of the hedged item and of the hedge. For instance, swaps are valued using the Overnight Indexed Swap curve if they are collateralized and using the BOR curve if they are not. The hedged items are valued using the BOR curve.

The goal of the derivative financial instruments used as macro-hedging transactions is to hedge comprehensively all or part of the structural rate risk resulting primarily from retail banking operations. For the accounting treatment of such transactions, the group applies the provisions contained in IAS 39 as adopted by the European Union (the IAS 39 "carve-out").

The accounting treatment of derivative financial instruments designated from an accounting standpoint as fair value macro-hedging is the same as the accounting treatment for derivatives used in fair value micro-hedging. The change in the fair value of portfolios hedged against interest rate risk is recorded in a separate line of the balance sheet entitled "Remeasurement adjustment on interest-rate risk hedged portfolios" with an offsetting entry recorded in the income statement. In accordance with IAS 39, the remeasurement is recognized in assets for the hedging of financial assets and in liabilities for the hedging of financial liabilities.

The effectiveness of hedges is checked prospectively by verifying that at inception derivatives reduce the interest rate risk of the hedged portfolio. Hedges must be de-designated when the underlyings to which they are linked become insufficient with effect from the most recent date on which the hedge was found to be effective.

The cash flow hedging and the hedging of net investments in foreign operations are not used by the group.

Financial assets at fair value through equity

Financial assets at fair value through equity consist of securities (fixed- or variable-rate):

- held in order to collect the cash flows inherent in the instrument and to generate gains and losses through sales; and
- whose cash flows correspond to those of a basic loan ("SPPI" cash flows).

Debt instruments at fair value through equity are initially recognized at fair value, i.e. their purchase price, including acquisition costs – if material – and accrued dividends. At the end of the reporting period, such securities are measured at their fair value, with any changes in value recognized in equity under "Unrealized gains (losses) recognized directly in equity".

These unrealized gains or losses recognized in equity are recognized through profit or loss only in case of a sale or impairment for credit risk.

The accrued or earned income from fixed-income securities is recognized in the income statement under the heading "interest and similar income" according to the effective interest rate method.

This category also includes shares resulting from the application of the irrevocable option made available under IFRS 9 at the time of initial recognition. This irrevocable choice is made on a deal-by-deal basis, i.e. each time a security is added to the portfolio.

Impairment is not recorded for these assets.

The unrealized gains or losses on these instruments recognized in equity are never recognized through profit or loss for equity instruments, even in the case of a sale.

Dividends from variable-income securities are recognized in the income statement under the heading "Net gain (loss) on financial assets at fair value through equity".

Financial assets at amortized cost

Financial assets at amortized cost meet the following criteria:

- they are held in order to collect the cash flows inherent in the instrument; and
- the cash flows correspond to those of a basic loan ("SPPI" cash flows).

Most of the loans and receivables owed to Crédit Mutuel Arkéa group by financial institutions and customers that are not intended for sale when extended are recognized under "Loans and receivables at amortized cost".

Debt securities (fixed- or variable-rate) that meet the aforementioned criteria are also recognized at amortized cost.

Initially, they are recognized at market value which is usually the net amount initially paid out including the transaction costs directly attributable to the transaction and fees analyzed as an adjustment to the effective yield of the loan. Financial assets are valued at amortized cost on the closing date. Interest, transaction costs and fees included in the initial value of the loans are amortized over the life of the loan using the effective interest rate method. In this manner they contribute to the formation of income over the life of the loan.

With regard to loans, the fees received in connection with financing commitments that have a low probability of being drawn or which are used haphazardly over time and in terms of amount are spread on a straight-line basis over the term of the commitment.

The restructuring of a loan due to financial difficulties encountered by the borrower is defined as a change in the terms and conditions of the initial transaction that the group only consents for economic or legal reasons linked to the borrower's financial difficulties.

For restructuring that does not result in de-recognition of the financial asset, the value of the restructured asset is adjusted to bring the net carrying amount to the present value of the new expected future cash flows discounted using the original effective interest rate of the asset in question. The change in the value of the asset is recognized in the income statement under the heading "Cost of credit risk" and may be reversed through profit or loss when the provision for calculated expected loss decreases.

The restructuring of a loan as a result of the debtor's financial difficulties results in the loan agreement's novation. Based on the definition of this concept by the European Banking Authority (EBA), the Group identified loan restructuring (forbearance) on those loans held.

Changes in financial assets that are not made due to financial difficulties of the borrower (i.e. commercial renegotiations) are generally analyzed as the prepayment of the old loan, which is derecognized, followed by the introduction of a new loan at market terms.

Customer finance leases

Lease transactions are considered finance leases when all of the risks and rewards incidental to the ownership of the leased property are transferred to the lessee. Otherwise leasing transactions are classified as operating leases.

Finance leases are recognized on the balance sheet at the amount corresponding to the value of the minimum payments due from the lessee discounted at the implied interest rate of the contract plus any unsecured residual value. The interest portion of the lease payments is recorded on the income statement under the heading "Interest and similar income."

Impairment of financial assets and commitments given

In accordance with IFRS 9, a provision for expected losses is recognized when the financial asset is recorded on the balance sheet.

The financial assets in question include:

- debt instruments (securities and loans and receivables) recognized at amortized cost or at fair value through equity
- leasing receivables
- other receivables, such as customer receivables, and receivables under IFRS 15 "Revenue from Contracts with Customers".

Financing or guarantee commitments given that are not measured at fair value through profit or loss are also subject to impairment.

Equity instruments and debt instruments recognized at fair value through profit or loss are not covered by provisions for impairment for credit risk.

Provisions for impairment are also set up for receivables with guarantees when an expected credit risk exists.

Impairment is recognized under "cost of risk" and may be reversed through profit or loss when the provision for calculated expected loss decreases.

Under the IFRS 9 provisioning model, financial assets for which a provision for impairment is recognized are classified into three groups called "buckets" based on the credit risk level:

- Bucket 1: IFRS 9 introduces the notion of "expected loss"; consequently, since credit/counterparty risk cannot be zero regardless of the asset, a provision for individual credit risk is calculated (based on one-year expected losses) and recognized when the financial asset is recorded on the balance sheet.
- Bucket 2: if, during the life of the instrument, credit risk increases significantly, the loan is reclassified into bucket 2 and a provision for lifetime expected losses is recognized.
- Bucket 3: in case of actual credit risk (counterparty default, for example), the loan is classified into bucket 3. A provision for lifetime expected losses is recognized. In this event, all receivables due from a borrower or a group of borrowers with outstanding contracts and/or debts in common in default are systematically allocated to Bucket 3 and are the subject of a single provision allocated for loan impairment.

The main criteria that result in a counterparty or group of borrowers being downgraded to default are as follows:

- knowledge of collective proceedings or personal recovery proceedings, notification of the admissibility of overindebtedness; proceedings or equivalent proceedings under foreign legislation;
- out-of-court recovery that has become impossible;
- contagion of the default under Basel rules;
- doubt as to a debtor's ability to honor all or part of its commitments;
- for loans considered to be restructured: payment arrears of more than 30 days or a new restructuring measure.
- a borrower is more than 90 days in arrears;

In terms of past-due amounts, the main changes introduced by the new definition of default are as follows:

- an incident (irregularity or past-due amount) is no longer recorded at the contract level but for a borrower or group of borrowers with outstanding contracts and/or debts in common;
- the past-due amount is the sum of all amounts affected by payment incidents due by the borrower or group of borrowers in question to all lending entities of the Crédit Mutuel Arkéa group as of the first euro cent;
- a materiality threshold is applied to the counting of the number of days past due. The threshold is crossed when both of its components are exceeded:
  - an absolute component with a threshold (principal + interest) of €100 for retail customers and €500 for non-retail customers,
  - a relative component with a threshold of 1% applied to the past-due amounts/total amount of balance sheet commitments for the borrower or group of borrowers;
- the concept of a probation period is defined as aminimum period of continued default classification once the regulatory default criteria have been cleared. This probation period is a minimum of three months.

Significant increase in credit risk

The group uses the models developed for prudential purposes and has therefore applied a similar breakdown of its outstanding loans to assess any significant increase in credit risk:

- low default portfolios (LDP), for which the rating model is based on an expert assessment: large accounts, banks, local governments, sovereigns, specialized financing,
- high default portfolios (HDP), for which historical data is used to develop a statistical rating model: mass corporate, retail.

A significant increase in credit risk, which entails transferring a loan out of bucket 1 into bucket 2, is assessed 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.

This entails measuring risk at the borrower level. All the group's counterparties are rated by the rating 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
- manual rating grids developed by experts (LDP).

Change in risk since initial recognition is measured on a contract-by-contract basis. Unlike bucket 3, transferring a customer's contract into bucket 2 does not entail transferring all the customer's outstanding loans or those of related parties (absence of contagion).

The expected credit loss approach under IFRS 9 is symmetrical, i.e. if expected credit losses at maturity were recognised in a previous periodand if it appears that there is no longer a significant increase in credit risk for the financial instrument for the current reporting period since its initial recognition, the provision is recalculated on the basis of an expected credit loss over 12 months.

It should be noted that the group applies the principle of symmetry set out in the standard. This means that the criteria for transfer into and out of bucket 2 are the same.

Quantitative criteria

The quantitative thresholds for transfer to bucket 2 for the LDP and HDP portfolios, respectively, are presented below.

HDP boundary curve

For the HDPs, a continuous and growing boundary curve shows the relationship between the probability of default at origination and the probability of default at the reporting date.

The group uses the operational simplification offered by the standard, which allows exposures with a low risk at the reporting date to be maintained in Bucket 1, valued by a PD at the reporting date of less than 0.3%.

Above this level, the boundary curve takes into account PDs equal to:

- 3 times the PD at origination, for PDs above 2% at the reporting date,
- 4 points above the PD at origination, for PDs above 2% at the reporting date.

Thus, a contract with a 1% probability of default when granted will be transferred to bucket 2 if the probability of default at the reporting date is higher than 3%. Similarly, a contract with a 3% probability of default when granted will be transferred to bucket 2 if the probability of default at the reporting date is higher than 7%.

Crédit Mutuel Arkéa uses two correlations to show that the 12-month default rates are predictive of the default at maturity rates and to therefore justify that the significant increase in risk is measured based on the 12-month probability of default. The first is a static correlation between the 12-month default rate and the cumulative multi-maturity default rates (this correlation study was carried out at the time of FTA of IFRS 9 and is repeated every year); the second is a dynamic correlation between the 12-month default rate and the marginal default rate of each maturity.

LDP matrix

For the LDPs, the boundary is based on an allocation matrix that shows the relationship between the internal ratings at origination and at the reporting date.

Rating on origination	Rating threshold for transfer to bucket 2
from A+ à B-	D+
C+	D-
from C- à D-	E+

Therefore, a contract with a rating on origination of B+ will be transferred to bucket 2 if the rating on the reporting date is less than or equal to D+.

Qualitative criteria

The group combines this quantitative data with the following qualitative criteria:

- in all cases, the existence of an incident lasting more than 30 days enables the group to assess the significant change in credit risk by making a transfer to bucket 2;
- restructured outstandings are automatically downgraded to bucket 2 and can only be returned to bucket 1 if a probation period of 24 months has been observed;
- in the case of the securities portfolio, "sensitive" outstandings rated speculative grade (rating of D+ or lower) are automatically downgraded to bucket 2, while financial instruments with a low credit risk classified as investment grade (rating of between A+ and C-) remain in bucket 1.

Methods based exclusively on qualitative criteria are used for entities or small portfolios that are classified for prudential purposes under the standardized approach and do not have a rating system.

Buckets 1 and 2 – calculation of expected credit losses.

In terms of calculation, the provisioning model takes into account:

- probability of the debtor's default;
- loss given the debtor's default;
- The Crédit Mutuel Arkéa group's exposure (i.e. loans outstanding with this counterparty on the balance sheet and in commitments given).

Provisions must also take into account past, present and forward-looking information.

Expected credit losses are measured by multiplying the outstanding amount of the loan by its probability of default (PD) and by the loss given default (LGD). The off-balance sheet exposure is converted to an on-balance sheet equivalent based on the probability of a drawdown. The one-year probability of default is used for bucket 1 and the probability of default at termination for bucket 2.

These parameters are taken from the models developed for prudential purposes and adapted to IFRS 9 requirements. They are used for both assignment to the buckets and the calculation of expected losses.

Guarantees are taken into account in the estimate of recoverable future cash flows when they are an integral part of the contractual terms of the loans to which the guarantees relate and are not recognized separately. In accordance with IFRS 9, the inclusion of guarantees and collateral does not affect the assessment of significant deterioration in credit risk, which is based on changes in the credit risk associated with the debtor without taking guarantees into account.

Probability of default

This is based:

- for high default portfolios (HDP) on which default rates are statistically significant, on the models approved under the IRB-A approach,
- for low default portfolios (LDP) on which default rates are not statistically significant, on an external probability of default scale.

Loss given default

This is based:

- for high default portfolios (HDP), on the flows of collections observed over a long period of time, discounted at the interest rates of the contracts,
- for low default portfolios (LDP), on the regulatory levels.

Conversion factors

These are used to convert off-balance sheet exposure to an on-balance sheet equivalent and are mainly based on the prudential models.

Forward-looking aspect

The prospective aspect is taken into account in the Probability of Default (PD) parameter via the notion of "forward-looking". Forward-looking impacts both:

- the value of PDs at the various maturities,
- and the bucket allocation of outstanding loans: in effect, the application of forward-looking parameters has an impact on the analysis of significant deterioration and consequently on the allocation by bucket.

To calculate expected credit losses, the standard requires that reasonable and justifiable information, including forward-looking information, be taken into account. The development of the forward-looking aspect requires anticipating changes in the economy and applying these anticipated changes to the risk parameters. This forward-looking aspect is determined at the group level and applies to all the parameters.

For high default portfolios (HDP) and low default portfolios (LDP), the forward-looking aspect included in the probability of default takes into account three scenarios (optimistic, neutral and pessimistic), which will be weighted based on the group's view of changes in the economic cycle over five years. The group mainly relies on macroeconomic data available from well-known national or international statistics agencies. The forward-looking approach is 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 will certainly have a significant effect on the risk parameters and whose impact can be measured by making certain assumptions.

Bucket 3: recognition

Impairment reflects the difference between amortized cost and the present value of discounted estimated future cash flows. Discounting is carried out at the initial effective interest rate of the loan for fixed-rate loans and at the last effective interest rate set according to the contractual terms and conditions for variable-rate loans. In the income statement, changes in impairment are recorded under "cost of risk" except for reversals related to the effects of the reversal of discounting, which are recorded under "Interest and similar income."

The item "cost of credit risk for financial investments of insurance activities" includes the income items related to the recognition of credit risk for financial investments of insurance activities, as defined by IFRS 9:

- provisions and impairment covering 12-month and lifetime losses related to:
  - debt instruments recognised at amortised cost or at fair value through equity;
  - commitments subject to impairment under IFRS 9;
- losses on bad debts and recovery of debts previously recognised as losses.

Originated credit-impaired financial assets

These are contracts with incurred credit losses on the date of initial recognition or acquisition. These financial assets are subject to specific recognition under the provisions of IFRS 9.

At the reporting date, these contracts are identified in an "originated credit-impaired assets" category and provisioned based on the same method used for exposures in bucket 2, i.e. an expected loss over the residual maturity of the contract.

Calculation of expected credit losses at 30 June 2025

Probabilities of default are derived from the new calculation methodology introduced at the end of 2023: models linking macroeconomic data and observed default rates have been developed, allowing a forward-looking view of risk for each scenario individually. The probabilities of default used are a weighted expression of the probabilities of default specific to each scenario based on their probability of occurrence.

On these bases, the portfolio provisioning method remains the same :

- the credit risk identification models and processes that make up the internal rating system (IRS) remain efficient in the current economic context,
- the group has an early warning system that anticipates and detects precursors of customer fragility,
- the parameters used to calculate expected credit losses, probabilities of default, credit conversion factors and losses given default were updated based on the existing methodology,
- the weighting of the stressed scenario is 25% and that of the positive scenario 5%, while the weighting of the central scenario is 70%.

Regarding probability of default and loss given default, the segmentation was fine-tuned to take into account the risk trends observed recently while ensuring a good level of temporal stability.

For information, a sensitivity test of a 100% weighting of the pessimistic scenario was carried out. In this case, an additional €66 million provision for the cost of risk would be needed. The scale of this provision is justified by the severity of the assumptions used when defining the pessimistic scenario. By contrast, a 100% weighting of the central scenario would imply a €38 million reversal of provisions, which demonstrates the conservative nature of the scenario weighting assumptions used by Crédit Mutuel Arkéa.

In addition to the climate transition risk valued in the macroeconomic scenarios, the methodology for sector provisions for environmental risk was refined in 2024 given the recentness of the subject. A €21 million sector provision was recognised at 31 December 2024 and maintained in the first half of 2025. The business sectors are selected based on an internal transition risk framework and an expert review of physical risk (for the real estate sector). The sectoral overlay thus increases the coverage of the livestock farming and production, land and pipeline transport, water transport, real estate and part of residential housing sectors.

At the end of 2024, given the lack of a vote on a Finance Act and the deterioration in economic conditions at year-end, a €10 million provision was recognised to cover the risk that an uncertain environment and slower growth in France could pose for the portfolio of performing loans. This provision was maintained at 30 June 2025. In a domestic context that remains tense, and due to heightened international uncertainty, an additional provision of €10 million was recognised to reach a total geopolitical overlay of €20 million.

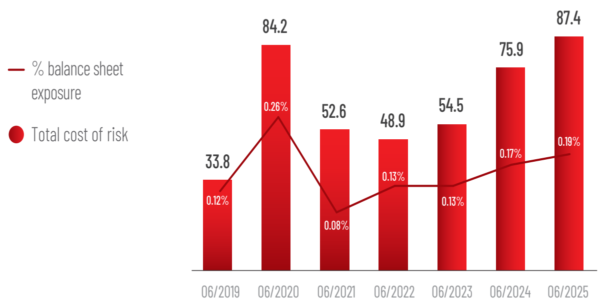
The structure of the portfolio remained stable overall during the period under review, although the outstandings in bucket 2 have increased since December 2024 as a result of the update of default probability parameters and the tightening of the B1/B2 boundary in 2023.

Non-performing loans (NPL) rose by €102 million during the year and amounted to €1.962 billion at 30 June 2025. This change was driven by the arrival of significant new loans, partially offset by returns to performing status and write-offs. The ratio of NPLs to total customer loans increased slightly to 1.82%.

Outstanding loans subject to provisions for expected losses for credit risk	12.31.2023	06.30.2024	12.31.2024	06.30.2025
12-month expected losses - *Bucket 1*	102 568	107 115	108 483	112 426
Lifetime expected loss - *Bucket 2*	6 967	6 676	8 281	8 332
Impaired assets - *Bucket 3* and POCI	1 573	1 777	1 857	1 962
Total	**111 108**	**115 568**	**118 621**	**122 720**

The cost of risk amounted to €87.4 million at 30 June 2025. The annualised cost of risk was 19 basis points of outstanding customer loans. The increase in the cost of risk is mainly due to sharp increase in the cost of risk for loans in default, explained by both an increase in provisions for loans already downgraded previously and new loans, partially offset by the updating of the parameters used to calculate expected losses.

The breakdown of the cost of risk at 30 June 2025 reflects the catch-up effect of business failures in the post-COVID period and the impact of the 2023 energy and inflation crises coupled with current economic uncertainties.



Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit and loss are divided into those held for trading and those assigned to this category under the option afforded by IFRS 9. This allows financial instruments to be designated at fair value through profit or loss on initial recognition in the following cases:

- hybrid instruments containing one or more embedded derivatives,
- groups of assets or liabilities measured and managed at fair value,
- substantial elimination or reduction of an accounting treatment inconsistency.

The Crédit Mutuel Arkéa group uses this option to record at fair value through profit or loss issues of liabilities originated and structured on behalf of clients whose risks and any hedging thereof are managed as part of the same whole.

This option is also used for pure unit-linked contracts (not including a Euro fund) marketed by Suravenir.

Initially, financial liabilities at fair value through profit or loss are recognized at their fair value excluding acquisition costs and including accrued dividends. At the reporting date, they are measured at fair value and changes in fair value are recognized:

- under "Gains or losses recognized directly in non-recyclable equity", for the portion corresponding to own credit risk;
- in profit or loss for the period under "Net gain (loss) on financial instruments at fair value through profit or loss", for the remaining portion.

Embedded derivatives

An embedded derivative is a component of a hybrid instrument that, when separated from its host contract, satisfies the definition of a derivative. It is designed to affect certain cash flows, much like a standalone derivative.

This derivative is split off from the host contract and accounted for separately as a derivative instrument at fair value through profit or loss when the following three conditions are met:

- the hybrid instrument that hosts the embedded derivative is not measured at fair value through profit or loss;
- the economic characteristics of the derivative and its related risks are not considered to be closely linked to those of the host contract;
- the separate measurement of the embedded derivative to be separated is sufficiently reliable to provide an accurate assessment.

Realized and unrealized gains and losses are recognized on the income statement under "Net gain (loss) on financial instruments at fair value through profit or loss".

5

Amounts owed to credit institutions and customers

At inception, amounts owed to credit institutions and customers are recognized at fair value. This is normally the net amount received initially, less transaction costs that can be directly attributed to the transaction when they are significant. On the closing date, such amounts are valued at their amortized cost according to the effective interest rate method.

By their nature, regulated savings products earn interest at the market rate. Housing savings plans and housing savings accounts are subject to a provision when necessary.

Related receivables or interest due on amounts due to credit institutions and customers are recorded in the income statement under “Interest and similar expense.”

Debt securities

Debt securities are broken down by type of security (certificates of deposit, interbank market securities and negotiable debt instruments, bonds and similar, non-preferred senior debt).

They are initially recognized at fair value i.e. at their issue price less any transaction costs that can be directly attributed to the transaction when they are significant. On the closing date, such amounts are valued at their amortized cost according to the effective interest rate method. Related receivables or interest due on debt securities is recorded in the income statement under “Interest and similar expense.”

Subordinated debt

Subordinated debt includes fixed or indefinite term debt that may or may not be represented by a certificate and that differs from receivables or bonds because in the event of the liquidation of the debtor, repayment will only occur after all secured creditors have been paid. This debt is valued according to the amortized cost method. Related receivables or interest owed on subordinated debt is recorded in the income statement under “Interest and similar expense.”

Renegotiated debt

Renegotiation of a debt with an existing borrower can, depending on the circumstances, be considered to be a modification of the terms of the debt or an extinction of the debt.

Under the standard, when a financial debt is modified because the duration, interest rate or contractual terms and conditions have been adjusted, an assessment must be made of the materiality of said change (10% threshold). This assessment is based on a quantitative test that may be supplemented by a more qualitative test.

The quantitative test consists of comparing the value of the future cash flows under the new terms and conditions discounted at the effective interest rate of the original loan with the discounted value of the residual cash flows of the initial liability.

The quantitative test is supplemented by a qualitative test when the result is less than 10%. In particular, this qualitative test enables a significant change in the debt's risk profile to be taken into consideration (change of currency of the debt, type of interest rate or very substantial extension of the duration of the loan) which the quantitative test does not take into account, and to analyze, if appropriate, the change as an extinction of the debt.

A renegotiated debt that does not result in derecognition must be maintained at its original effective interest rate and the impact related to renegotiation (gain or loss) recognized immediately through profit or loss.

Insurance and reinsurance contracts

The group applies IFRS 17 “Insurance Contracts” and its amendments adopted by the European Union on 19 November 2021.

IFRS 17 defines the new rules for the recognition, measurement and presentation of insurance contracts that fall within its scope:

- Measurement of insurance contracts in the balance sheet: their value is updated at each reporting date based on a reassessment of the future cash flows related to their fulfilment. This reassessment takes into account market data in relation to the financial elements and policyholders' behaviour;
- Recognition of the margin: even if the profitability of the insurance contracts remains unchanged, the recognition in profit or loss of their margins is modified to be spread over the duration of coverage period; and
- Presentation of the income statement: general operating expenses attributable to the fulfilment of insurance contracts are presented as a deduction from Net Banking Income under Insurance Service Expenses and do not impact the total general operating expenses in the consolidated income statement.

Scope

IFRS 17 applies to insurance contracts issued, reinsurance contracts issued and investment contracts with discretionary participation features issued. The definition of an insurance contract has not been changed in relation to IFRS 4, with the exception of the assessment of the risk of loss for the insurer, which must be carried out on the basis of a present value.

Separation of components

When insurance or investment contracts with discretionary participation features include components that fall within the scope of another standard, an analysis must be conducted to determine whether these components are to be accounted for separately. Thus:

- an embedded derivative is separated from the host insurance contract and recognised in accordance with IFRS 9 when its economic characteristics and risks are not closely related to those of the host contract;
- an investment component is the amount the insurer is required to repay to the insured in all cases, whether or not the insured event occurs. It is separated from the host insurance contract and recognised in accordance with IFRS 9 when it is distinct from the host insurance contract and when equivalent contracts could be sold separately in the same market or jurisdiction. It is not separated if it is closely related to the host contract. Changes in an investment component that is not separated (and particularly related payments) are not recognised in profit or loss;
- a promise to transfer distinct goods or services other than insurance contract services to the insured is separated from the host insurance contract and recognised in accordance with IFRS 15.

The group has an investment component that is not separated on savings contracts, with the exception of optional cover, personal protection and mandatory annuity payments (accrued capital on the contract during the accrual phase).

Grouping of contracts

Insurance contracts are recognised and measured by groups of contracts within portfolios that include contracts covering similar risks and managed together. Groups of contracts are defined according to the expected profitability at inception: onerous contracts, profitable contracts with a low risk of becoming onerous and others.

Lastly, 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). However, the European Commission 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 life insurance and retirement savings contracts as they include direct participation features for which risks and cash flows are shared between different generations of policyholders. These life insurance contracts are also managed across generations to mitigate exposure to interest rate and longevity risks.

In general, contract portfolios are determined by the group using the product line to identify insurance contracts exposed to similar risks, by distribution network and based on the underlying assets.

Retirement savings contracts have been classified in separate portfolios due to the existence of longevity risk in the retirement contracts.

The main portfolios identified by the group are as follows:

	Portfolios
Life	Savings, Retirement savings, PERP, Whole life and funeral
Personal protection	Collective borrower, individual borrower, Personal protection, Long-terme care
Property/casualty	Health insurance, Auto, Comprehensive Home, Legal Protection, Means of payment

Recognition and derecognition

A group of insurance contracts issued is recognised at the beginning of the coverage period of the group of contracts (existence of payment due by the policyholder). For a group of onerous contracts, the date on which it becomes onerous.

In the case of a business combination or a separate transfer, groups of acquired contracts are treated as if the contracts had been issued on the date of the transaction. The consideration received or paid in exchange for the contracts is treated as the approximation of the premiums received for the purpose of calculating the contractual service margin at initial recognition.

In the case of a business combination within the scope of IFRS 3, the consideration received or paid is the market value of the contracts on that date.

An insurance contract is derecognised when the obligation it covers is extinguished, by payment or maturity, or if the terms of the contract are amended such that the recognition of the contract would have been substantially different if those amendments had originally existed. Derecognition of a contract entails adjustment of the fulfilment cash flows, the contractual service margin and the coverage units of the group in which it was included.

Measurement models

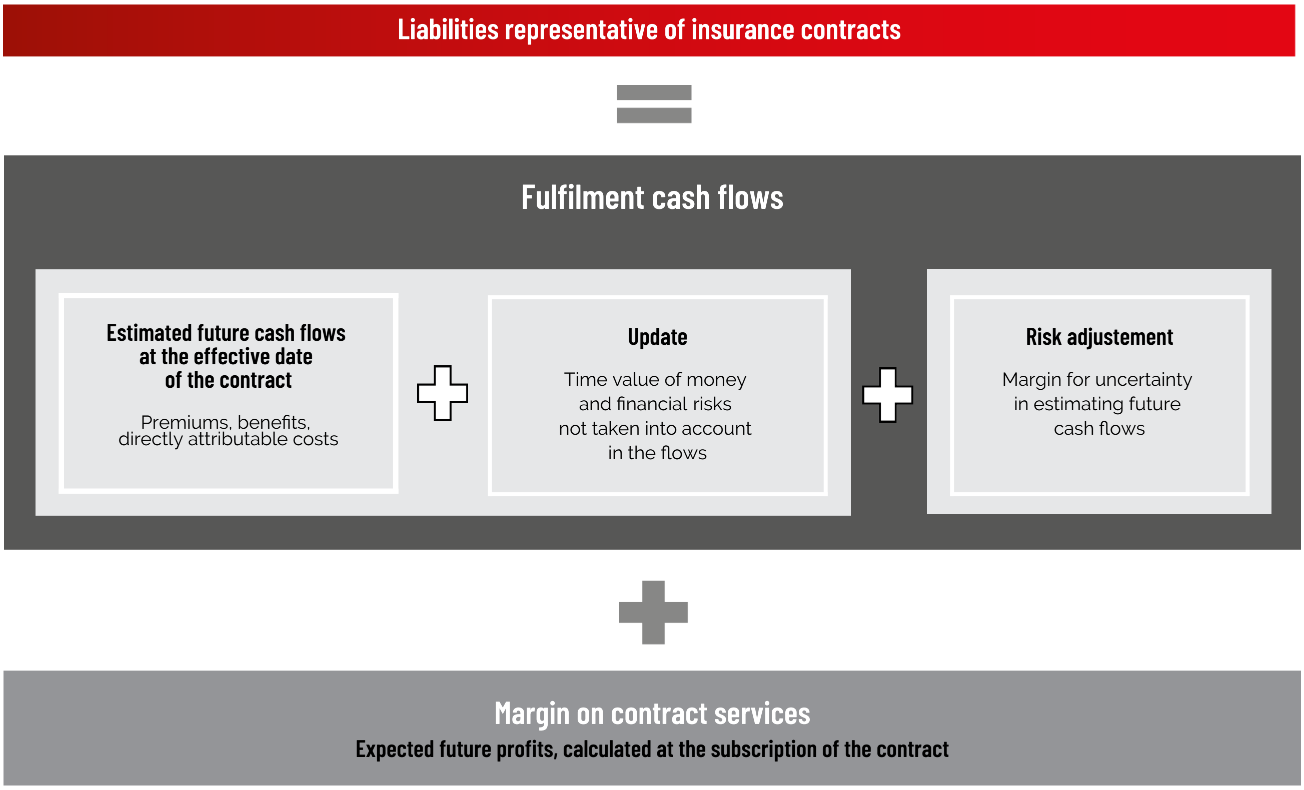
General model applicable to insurance contracts issued

The general model used to measure contracts shown as liabilities will be based on the aggregation of three components using a building blocks approach: discounted future cash flows, a risk margin and a contractual service margin.

This general model is applied by the group to creditor protection, individual protection and long-term care insurance policies.

Initial measurement

At initial recognition, the value of a group of insurance contracts issued is the sum of the following elements:



Estimated future cash flows

The general model for measuring insurance contracts is the best estimate of future cash flows payable or receivable necessary to fulfil the contractual obligations. Cash flows are discounted to reflect the time value of money. They correspond to flows attributable to insurance contracts directly or through allocation methods: premiums, contract acquisition and management costs, claims and benefits, indirect costs, taxes and depreciation of tangible and intangible assets.

Discounting

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.

The yield curve used to discount estimated future cash flows is a risk-free yield curve adjusted to take into account the illiquidity of the liabilities.

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.

	30/6/2025						31/12/2024					
	1 an	5 ans	10 ans	20 ans	30 ans	40 ans	1 an	5 ans	10 ans	20 ans	30 ans	40 ans
Epargne, Retraite et Vie Entière												
EUR	2,93%	3,20%	3,55%	3,77%	3,70%	3,62%	3,36%	3,26%	3,39%	3,38%	3,26%	3,25%
Prévoyance Emprunteur et Prévoyance individuelle												
EUR	1,90%	2,17%	2,52%	2,75%	2,80%	2,89%	2,24%	2,14%	2,27%	2,26%	2,28%	2,45%

Adjustment for non-financial risk

The adjustment for non-financial risk reflects 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 fulfils the insurance contracts.

The group uses the VaR (Value at Risk) valuation metric with a quantile of 70% for life insurance, retirement savings and personal protection contracts and a quantile of 75% for long-term care contracts.

Contractual service margin

The contractual service margin represents the unearned profit for a group of insurance contracts, i.e. the present value of future profits. It is amortised in income from insurance contracts over the coverage period of the contracts, as the insurance entity provides services to policyholders based on coverage units.

Positive contractual service margins will be recognised gradually in profit or loss over the coverage period of the insurance contract. In the case of onerous contracts, the loss corresponding to the net cash outflow for the group of contracts must be recognised in profit or loss when the contracts are underwritten.

Acquisition costs are deducted from the contractual service margin of the group of contracts to which they relate.

For each group of contracts, the group has determined a coverage unit to allocate the contractual service margin to the various expected coverage periods, reflecting the quantity of the benefits provided over those various periods.

For borrower protection contracts, the coverage unit used to amortise the CSM is the insured value, which is determined based on the probabilistic notion of capital at risk (CaR) (amount of loan capital multiplied by the insured portion).

For the sake of simplicity, for personal protection contracts (excluding whole life), the coverage unit used is the number of contracts.

Subsequent measurement

The current assumptions used to estimate future cash flows and the adjustment for non-financial risk, as well as the discount rate, are updated to reflect the position at the reporting date.

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 fulfilment 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.

The estimated cash flows and the adjustment for non-financial risk that covers the uncertainty of this measurement constitute the fulfilment cash flows of the insurance contracts at the closing date.

Changes in fulfilment cash flows are accounted for as follows :

Changes related to future services	Recognised as an offset to the CSM or insurance result in case of onerous contracts
Changes related to current or past services	Recognised in insurance result
Effect of the time value of money, financial risk and changes in them on future cash flows	Recognised in insurance result or in equity for the effect of the change in the discount rate

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,
- The interest capitalised at the discount rate used to determine the initial margin value,

- The re-estimate of the fulfilment cash flows related to future services, in particular the present value of amounts receivable and payable in connection with insurance services provided over the remaining coverage period, excluding the estimated expenses to be paid for claims already incurred, experience adjustments arising from premiums received and investment components during the period for future services, as well as changes in the adjustment for non-financial risk,
- the amount recognised as insurance income due to the provision of insurance services under the insurance contracts during the period.

A share of the margin amount thus reassessed is then recognised in profit or loss, representing the insurance coverage provided under the group of contracts during the period. For contracts that become onerous, once the contractual service margin has been exhausted, the loss is recognised during the period. For onerous contracts that again become profitable due to favourable changes in assumptions, the contractual service margin is only reconstituted after offsetting the loss component.

The group recognises the effect of the change in the discount rate of personal protection and long-term care insurance contracts in equity. The accretion expense is recognised in profit or loss based on the initial rate (rate at the time of underwriting for the liability for remaining coverage and rate on the date of occurrence for the liability for incurred claims). The difference between the value of liabilities discounted at a rate set at inception and the value of these same liabilities estimated using current discount rates is recognised in equity.

General model adapted for contracts with direct participation (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 obligation to return to policyholders a substantial portion of the return on the underlying assets net of contract expenses may be reflected in the measurement of the insurance liability.

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; and
- 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.

This adapted general model is applied by the group to life insurance and retirement savings contracts.

Eligibility for this measurement model is analysed on the issue date of the contracts and may be subsequently reassessed only in case of changes in said contracts.

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, this portion of the variation during the period is incorporated into the contractual service margin to be recognised in profit or loss and spread over the expected residual coverage period of the contracts.
- the portion of the change in fair value of the underlying investments accruing to the policyholder. At each reporting date, this portion of the change during the period is recorded in the fulfilment cash flows of the contracts with an offset to insurance financial income or expenses.
- the interest on the contractual service margin, the variations in which are implicitly included in the periodic revision of the contractual service margin.

The contractual service margin is also adjusted for the effect of changes in fulfilment cash flows that do not vary based on the returns on underlying items and relate to future services, except where the risk mitigation option is applied to exclude from the contractual service margin changes in the effect of the time value of money and financial risk on the amount of its share of the underlying items or fulfilment cash flows (option not applied by the group). If they relate to past or current service, these changes are also recognised in insurance profit or loss.

The result of these contracts is therefore mainly represented by the release of the fulfilment cash flows and the amortisation of the contractual service margin. The group applies the amendment to IFRS 9, which allows the recognition in the balance sheet of financial instruments underlying insurance contracts with direct participation features at market value through profit or loss in order to eliminate accounting mismatches with insurance liabilities measured using the variable fee approach, and the financial result of these contracts is zero.

There are also plans to apply the amendments to IAS 32 and IFRS 9, which make it possible to maintain in the balance sheet financial assets issued by the group that are held as underlying items of contracts with direct participation features measured at market value through profit or loss.

Insurance contracts measured under this model include an investment component in the form of a deposit paid by the policyholder and 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, and adjustments related to differences between estimates and actual experiences over the period are included in the contractual service margin.

For life insurance and retirement savings contracts, the yield curve used to discount estimated future cash flows is determined based on a bottom-up approach, which entails adding an illiquidity premium determined on the basis of the underlying assets to a risk-free yield curve.

The coverage unit used to amortise the contractual service margin is the change in the present value of savings due to policyholders (sum of the mathematical reserves 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.

Simplified approach (Premium Allocation Approach) - Option

The standard also makes it possible, subject to conditions, to apply 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 produces a similar outcome to the general model.

This simplified model is applied by the group to property and casualty insurance contracts.

On initial recognition, the carrying amount of the liability for remaining coverage is measured at the amount of the premiums received at the date of initial recognition less the amount at that date of the cash flows related to acquisition costs attributed to the group and plus or minus any amount arising from the derecognition at that date of any asset or liability previously recognised as cash flows relating to the group of contracts (including any assets for cash flows related to acquisition costs). The group has elected not to adjust the carrying amount of the liability for remaining coverage in order to reflect the time value of money and the effect of financial risk.

The group applies the option to recognise as expenses cash flows related to acquisition costs at the time it incurs those costs, provided that the coverage period of each of the contracts in the group at the time of initial recognition does not exceed one year.

Liabilities for incurred claims are measured according to the general model.

The adjustment for non-financial risk is determined using a quantile approach based on a confidence level of 75% for property and casualty insurance contracts.

At each reporting date, the adjustment of liabilities for remaining coverage and for incurred claims is recognised in profit or loss.

The group applies the option to offset the discount rate effects in equity for liabilities for incurred claims under property and casualty contracts.

Measurement of reinsurance treaties held

Reinsurance treaties held are divided and accounted for in accordance with the provisions applicable to insurance contracts issued and are measured by the group under the general and simplified models.

The present value of the future cash flows of reinsurance treaties held is estimated using assumptions consistent with those used to estimate the present value of the future cash flows of the underlying group(s) of insurance contracts, with an adjustment to reflect the risk of non-performance by the reinsurer, including the effect of guarantees and losses arising from litigation.

The adjustment for non-financial risk corresponds to the amount of risk transferred by the ceding company to the reinsurer.

If the reinsurance treaty held immediately offsets the losses of an underlying group of onerous contracts, the reinsurance gain is recognised immediately in profit or loss. This loss recovery component is used to recognise amounts that are subsequently recognised in profit or loss.

Handling of internal expenses

As a banking and insurance conglomerate, the group distributes savings and protection products (borrower 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 fulfilment 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 the ESMA (32-63-1320) and the AMF (DOC-2022-06), the group restates the internal margin in the balance sheet and the income statement (in the breakdown of insurance liabilities and related results between fulfilment cash flows and contractual service margin) by presenting the share of the banking entities' general operating expenses attributable to insurance activity as insurance contract expenses and modifying the recognition in profit or loss of internal margins now spread over the duration of the insurance service (at the rate of release of the CSM) for the banking scope under IFRS 17.

The banking entities' expenses attributable to insurance activity are estimated on the basis of an analytical model.

Presentation in the balance sheet and the income statement of insurance activities

Pursuant to the amendments to IAS 1 resulting from IFRS 17:

- 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 broken down in the consolidated income statement under Net Banking Income into :

Profit or loss on insurance activities

- Income from insurance and reinsurance contracts issued,
- Service expenses related to insurance and reinsurance contracts issued, and
- Income and expenses related to reinsurance contracts held;

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 fulfilment cash flows for the expected amount over the period (excluding investment components), the change in the risk adjustment, amortisation of the contractual service margin for services rendered, the amount allocated for amortisation of acquisition expenses, premium experience adjustments, and the allocation of premiums over the period for the premium allocation approach.

Service expenses related to insurance contracts therefore include the incurred share of general operating expenses and fees directly attributable to the fulfilment of contracts, which is then deducted from Net Banking Income.

They represent the actual expenses incurred over the period (excluding repayments of the investment component), changes related to past service, amortisation of acquisition expenses, and the initial loss component for onerous contracts as well as its amortisation.

The income and expenses of reinsurance contracts held are representative of the amounts recovered from reinsurers and the allocation of premiums paid in respect of this cover.

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 equity for the relevant portfolios.

Insurance risk factors

Suravenir is exposed to underwriting risk in respect of its life and personal protection insurance business. This refers to the risk of loss or adverse change in the value of insurance liabilities. This situation results from an increase in the loss experience that was not anticipated during the pricing of risk acceptance or risk monitoring (provisioning risk).

The main underwriting risks relating to Suravenir's activities are as follows:

- Policyholder behaviour risk: this is linked to insufficient anticipation of policyholder behaviour in terms of surrenders, transfers between funds, cancellations or early repayments by borrowers.
- Biometric risks: these are mainly mortality risk, disability/incapacity risk and longevity risk.
- Risk of an unfavourable change in the insurer's costs: cost risk ("management risk") is the risk that the costs incurred by the insurer are higher than expected. This risk affects all insurance activities.

In addition to technical risks, risks related to the financial markets and ALM management also impact insurance activities. Thus, changes in interest rates have a direct impact on the valuation and returns of Suravenir's bond portfolio, for both the proprietary and euro-denominated funds. Persistently low interest rates could put downward pressure on the margin generated by Suravenir, affecting its profitability and ultimately its solvency.

Shareholders' equity

Difference between liabilities and equity

A debt instrument or financial liability is defined as a contractual obligation to deliver cash or another financial asset or to exchange financial instruments under potentially unfavorable conditions.

An equity instrument is defined as a contract containing a residual interest in an enterprise after subtracting all its debts (net assets).

Shares

Pursuant to these definitions, the shares issued by the Crédit Mutuel savings banks are considered shareholders' equity within the meaning of IAS 32 and IFRIC 2 and are treated as such in the group's consolidated financial statements.

Measurement of the fair value of financial instruments

Fair value is defined by IFRS 13 as "*the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date*". Initially, fair value is usually the transaction price.

Financial assets and liabilities measured at fair value are assessed and recognized at fair value as of their first-time consolidation as well as at subsequent measurement dates. These assets and liabilities include:

- financial assets and liabilities at fair value through profit or loss;
- financial assets at fair value through equity;
- derivatives.

Other financial assets and liabilities are initially recognized at fair value. They are subsequently recognized at their amortized cost and are subjected to valuations whose methods are disclosed in the notes to the financial statements. These other financial assets and liabilities include:

- loans and receivables with credit institutions and with customers at amortized cost under IAS 39 and IFRS 9 (including loans and receivables related to the insurance activities);
- debt securities at amortized cost;
- held-to-maturity securities;
- liabilities to credit institutions and customers;
- debt securities;
- subordinated debt.

Assets and liabilities are also classified in three levels of hierarchy corresponding to the level of judgment used in valuation techniques to determine fair value.

Level 1: Assets and liabilities whose fair value is calculated using prices quoted (unadjusted) to which the entity has access on the measurement date on active markets for identical assets or liabilities.

An active market is one which, for the asset or liability being measured, has transactions occurring with sufficient frequency and volume so as to provide price information on a continuous basis.

This category includes notably equities, bonds and shares of mutual funds listed on an active market.

Level 2: Assets and liabilities whose fair value is calculated based on adjusted prices or using data other than quoted prices that are observable either directly or indirectly.

In the absence of any such quotation, fair value is determined using "observable" market data. These valuation models are based on techniques widely used by market operators, such as the discounting of future cash flows or the Black & Scholes model.

This category includes notably the following financial instruments:

- equities and bonds listed on a market that is considered inactive or that are unlisted;
- over-the-counter derivative instruments such as swaps and options,
- venture capital funds, innovation funds and real estate investment vehicles;
- structured products.

The fair value of loans and receivables, liabilities to credit institutions and debt securities (including subordinated debt) are also included in this level.

Loans and receivables and liabilities to credit institutions are measured using two methods:

- the fair value of fixed-rate items, such as fixed-rate loans and deposits, is measured by discounting the expected future cash flows;
- the fair value of variable-rate items, such as adjustable-rate loans with a maturity of more than one year, is measured using the Black & Scholes model.

The fair value of traditional fixed-rate loans, borrowings, debt securities and subordinated debt is obtained by discounting future cash flows and using dedicated yield curve spreads.

The fair value of variable-rate loans, borrowings, debt securities and subordinated debt is obtained by discounting future cash flows with the calculation of a forward rate and the use of dedicated yield curve spreads.

The group's counterparty default risk is factored into the yield curve used to value debt securities and subordinated debt.

For current receivables and liabilities (less than one year), fair value is considered equivalent to their nominal value.

Level 3: Assets and liabilities whose fair value is calculated using information on assets or liabilities not based on observable market data.

Valuation methods using unobservable market data are used only in the following cases:

- loans and receivables, and liabilities to customers,
- equity securities not listed on an active market,
- certain specialized financings,
- securities held by private equity companies.

Thus, for example, equity investments not listed on an official market are measured internally. In most cases, these holdings are measured on the basis of their revalued net assets or their carrying amount, on an entity-by-entity basis.

Similarly, the valuation methods used by private equity companies generally include:

- the transaction price for recent acquisitions
- the historical multiples method for mature companies
- adjusted net asset value for portfolio companies (holding companies) and investment firms (funds).

The valuation provided by the models is adjusted to reflect liquidity risk. Using the valuations produced on the basis of a median market price, prices are adjusted to reflect the net position of each financial instrument at the bid or ask price (on selling or buying positions, respectively).

The day-one profit, i.e. the difference between the transaction price and the valuation of the instrument using valuation techniques, is considered null: transactions carried out by the group for its own account are recognized at their fair value. For transactions carried out on behalf of customers, the part of the margin not yet recognized is recorded in income when the parameters are observable.

Other assets and liabilities

Property, plant and equipment, intangible assets and investment real estate

Non-current assets owned by the group

Pursuant to IAS 16, IAS 38 and IAS 40, property, plant and equipment or investment property is recognized as an asset if:

- it is likely that the future economic benefits from this asset will accrue to the company, and
- the cost of said asset can be measured reliably.

Pursuant to IAS 40, the group's property is classified as "investment property" (banking scope or insurance scope) when it is held primarily to generate rental income or capital appreciation. Property held primarily to be occupied by the group for administrative or sales uses is classified as "property, plant and equipment."

Property, plant and equipment and investment property are recorded on the balance sheet at cost plus expenses that can be directly attributable to the purchase of the property (e.g. transfer duties, fees, commissions, legal fees).

The group has chosen a fair value model for all investment properties backing liabilities that pay a return linked directly to the fair value of, or returns from, specified assets including that investment property.

After their initial recognition, the group measures these investment properties at fair value. The gain or loss resulting from the change in fair value of these investment properties is recognised in profit or loss during the period in which it occurs.

The cost model has been used for all other investment properties.

After initial recognition, fixed assets are measured at cost less accumulated depreciation and any impairment losses.

The fair value of investment properties carried at cost is disclosed in the notes. It is determined by an expert.

The method used to account for internally developed software is as follows:

- all software-related expenses that do not satisfy the conditions for capitalization (notably preliminary research and functional analysis expenses) are recognized as expenses in accordance with IAS 38;
- all software expenses incurred after the start of the production process (detailed analysis, development, validation, documentation) are capitalized if they meet the criteria of a self-created asset established by IAS 38.

In cases where the software is used in connection with a commercial contract, the amortization period may exceed five years; it is defined on the basis of the contract term.

If one or more components of property, plant and equipment or investment property have a different use or earn economic rewards at a different pace than that of the property, plant and equipment or investment property as a whole, said components are depreciated according to their own useful life. The group applied this accounting method for its operating and investment properties. The following components and depreciation periods have been adopted by the group:

Component	Depreciation periods
Land	Not depreciable
Building shell	Corporate buildings and investment properties: 50 years
Roof and siding	Branches: 25 years
	25 years
Technical work packages	20 years
Fixtures	15 years

The other tangible and intangible assets are depreciated and amortized according to their own useful lives:

Component	Depreciation periods
Movable goods	10 years
Electronic equipment	3 to 10 years
Created or acquired software	3 to 8 years
Portfolio of acquired customer contracts	6 to 13 years

Amortization is calculated using the straight-line method. For property, plant and equipment and intangible assets, amortization is recorded on the income statement under "Depreciation, amortization and impairment of property, plant and equipment and intangible assets". For investment property, it is recorded under "Expense from other activities."

Indefinite-life assets are not depreciated but are tested for impairment at least once a year.

Capital gains or losses on the disposal of operating property, plant and equipment are recorded in the income statement under "Gains or losses on other assets". Capital gains or losses on the disposal of investment property are recorded under "Income or expense from other activities."

Fixed assets leased by the Group

For all leases, the lessee must recognize in its balance sheet an asset representing the right to use the leased asset and a liability representing the obligation to pay the lease payments; in the income statement, the depreciation expense is shown separately from the interest expense on the liability. This treatment, currently applied to finance leases in lessee financial statements, is thus extended to include operating leases.

Scope

IFRS 16 applies to all lease contracts except:

- contracts for the prospecting or exploitation of non-renewable natural resources, or for biological assets,
- service concession agreements,
- intellectual property licenses,
- the rights held by the lessee under license agreements on cinematographic films, video recordings, plays, manuscripts, patents and copyrights.

Exemption measures

Lessees may choose not to apply the new lease treatment to contracts with a term of less than one year (including renewal options) or to contracts for goods with a low unit value. This latter simplification is aimed in particular at small equipment such as computers, telephones and small office furniture. The IASB mentioned an indicative threshold of USD 5,000 in the basis for conclusions of the standard (threshold to be assessed with regard to the new unit value of the leased asset).

The Group has decided to apply this exemption threshold of USD 5,000 and has also considered the possibility of excluding certain contracts the effect of which would be immaterial to its financial statements. The majority of vehicle lease agreements are entered into with the group's consolidated entities. Vehicle leases entered into with external lessors are marginal and have been excluded due to their low materiality.

Real estate leases were reclassified under IFRS 16. The scope of the IT, automotive and other leases is not material.

Accounting treatment of leases by lessees

On the date the leased property is made available, the lessee recognizes a rental debt under liabilities. The initial amount of the liability is equal to the present value of the lease payments payable over the lease term.

This rental debt is then measured at amortized cost using the effective interest rate method: each lease payment is thus recognized partly as interest expense in the income statement and partly as a gradual reduction of the rental debt under liabilities in the balance sheet.

The amount of the rental debt may be subsequently adjusted in the event of a change to the lease agreement, a re-estimate of the lease term, and to take account of contractual changes in rents relating to the application of indices or rates.

Lease term

The lease term to be used to calculate the rentals to be discounted corresponds to the non-cancellable lease term adjusted to take into account:

- options to extend the contract that the lessee is reasonably certain to exercise,
- early termination options that the lessee is reasonably certain not to exercise.

The assessment of whether any extension options and early termination options are reasonably certain must take into account all facts and circumstances that may create an economic incentive to exercise those options or not, notably:

- the conditions for exercising these options (including an assessment of the level of rents in the event of an extension or of the amount of any penalties in the event of early termination),
- major improvements made to the leased premises (specific fittings, such as a safe-deposit room for example),
- the costs associated with the termination of the contract (negotiating costs, moving costs, cost of searching for a new asset suited to the lessee, etc.),
- the importance of the leased property to the lessee in view of its specific nature, its location or the availability of replacement assets (in particular for agencies located in strategic sites from a commercial point of view, for example in view of their accessibility, the expected influx or the prestige of the location),
- a history of similar contract renewals as well as the strategy concerning the future use of the assets (depending on the prospects for the redeployment or redevelopment of a commercial network of agencies, for example).

If the lessee and the lessor each have the right to terminate the lease without the other party's prior agreement and without a non-negligible penalty, the lease is no longer enforceable and therefore no longer generates any rental debt.

In March 2019, noting a variety of practices, ESMA referred to IFRIC on the matter of determining the term of certain leases, and on the depreciation period for fixtures and fittings inseparable from the leased property. Following this referral, IFRIC called attention to the facts:

- that the enforceable period of a lease must be assessed from an overall economic point of view and not solely from a legal point of view,
- that there is a presumption of alignment of the depreciation period for the fixtures that are inseparable from the leased property and the duration of the corresponding lease.

Crédit Mutuel Arkéa has analyzed the impacts of the December 2019 IFRS IC decision on the assumptions used upon first-time application for 3/6/9 commercial leases and for leases with automatic renewal. The repercussions of this decision are not material at the group level.

Rent discount rate

The implied rates on contracts are generally not known or readily determinable, particularly for real estate leases. The group therefore decided to use its refinancing rate to discount rents and thus calculate the amount of rental debt.

Rent amount

The payments to be taken into account for the valuation of the rental debt include fixed and variable rents based on an index (e.g. consumer price index or construction cost index) or a reference interest rate (Euribor, etc.), as well as, if applicable, the sums that the lessee expects to pay to the lessor under residual value guarantees, purchase options or early termination penalties.

However, variable rents that are indexed based on the use of the leased property are excluded from the assessment of rental debt (indexation to actual revenues or the mileage covered, for example). This variable portion of rental payments is recognized in profit or loss over time in accordance with changes in the contractual indexation.

In France, rents are recorded on the basis of their amount excluding value added tax. Furthermore, in the case of real estate leases, real estate taxes rebilled by lessors and the local residence tax are excluded from rental debts insofar as their amounts, as determined by the competent public authorities, may vary.

Recognizing a right of use by lessees

On the date the leased property is made available, the lessee must recognize as an asset a right to use the leased property in an amount equal to the initial value of the rental debt plus, if applicable, initial direct costs, advance payments and rehabilitation costs.

This asset is the'n amortized on a straight-line basis over the lease term used to value the rental debt.

The asset value may be subsequently adjusted in the event of a change in the lease agreement, a re-estimate of the lease term, and to take into account contractual variations in rents linked to the application of indices or rates.

The rights of use are shown in the lessee's balance sheet in the fixed asset lines where assets of the same kind held in full ownership are recorded. Where the lease agreements provide for the initial payment of a lease right to the former tenant of the premises, the amount of such right is treated as a separate component of the right of use and is presented in the same heading as the latter.

In the income statement, depreciation charges on rights of use are presented together with depreciation charges on fully-owned fixed assets.

Income tax

A deferred tax is recognized based on the net amount of taxable and deductible temporary differences.

Non-current assets held for sale

A non-current asset (or group of assets) satisfies the criteria for assets held for sale if it is available for sale and if the sale is highly likely to occur within 12 months.

The related assets and liabilities are shown separately in the statement of financial position, on the lines "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale". Items in this category are recorded at the lower of their carrying amount and fair value less costs to sell and are no longer amortized.

When non-current assets held for sale or associated liabilities become impaired, an impairment loss is recognized in the income statement.

Discontinued operations include operations which are held for sale or have been shut down, and subsidiaries acquired exclusively with a view to resale. They are shown separately in the income statement, on the line "After-tax income (loss) from discontinued operations."

Provisions

Provisions are established for the group's commitments when it is likely that an outflow of resources will be needed for their settlement and when their amount or due date is uncertain but may be estimated reliably. In particular, such provisions cover employee-related commitments, home savings product risks and disputes.

Provision for paid leave

On 13 September 2023, the Cour de cassation (French supreme court) issued three rulings modifying companies' obligations in terms of paid leave, with immediate effect. It ruled that the provisions of the French Labour Code were in contradiction of European regulations which provide for the right to paid leave without distinguishing the causes of absence.

Thus, since the rulings of 13 September:

- employees on sick leave or on leave for non-occupational accidents acquire paid leave during their period of absence from work,
- employees on leave following an occupational accident or illness acquire rights to paid leave for the entire duration of their period of sick leave, without limitation, contrary to current labour law, which limits this right to the first year of sick leave.

Provisions for pension obligations

Pension plans include defined contribution plans and defined benefit plans. Defined contribution plans do not give rise to an obligation for the group and consequently do not require a provision. The amount of employer's contributions payable during the period is recognized as an expense and recognized under "Personnel expenses." Defined benefit plans are those for which the group has agreed to provide a benefit amount or level. This commitment constitutes a medium- or long-term risk. Obligations related to plans that are not defined contribution plans are fully provisioned under "Provisions." End-of-service benefits, supplementary retirement plans, time savings accounts and length-of-service benefits are recorded in this item.

The group's pension obligation is calculated using the projected unit credit method based on demographic and financial assumptions. In particular, the calculations performed incorporate a discount rate that is differentiated by entity and by plan so that the rates used are adapted to the population of each structure and reflect the reality of the commitment as closely as possible. These rates are determined by reference to the iBoxx Corporate AA rates based on private bonds, using the iBoxx with the maturity closest to the duration of the commitments of the entity and the plan in question.

Discount rates are the following:

	UES Arkade	Other subsidiaries
Retirement benefits	2.66%	Between 2.35% and 3.85%
Retirement pension supplements	3.20%	Between 3.16% and 3.29%
Length-of-service awards	3.44%	Between 3.23% and 3.38%
Time savings accounts	3.49%	Between 3.30% and 3.42%

The calculations also include an employee turnover rate of between 0% and 5.42% and a salary increase rate of between 2.91% and 4.15%. Commitments are calculated using the TH00-02 and TF00-02 life expectancy tables for the obligation accrual phase and the TGH05 and TGF05 life expectancy tables for the pay-out phase.

Actuarial gains and losses represent the differences arising from changes in assumptions or differences between earlier assumptions and actual results.

For the category of other long-term benefits, differences are recognized immediately through profit or loss.

As for post-employment benefits, actuarial differences are recognized under "Gains and losses recognized directly in equity".

Provisions for home savings accounts and plans

Home savings accounts (comptes d'épargne logement - CEL) and home savings plans (plans d'épargne logement - PEL) are government-regulated savings products intended for individuals. They combine an initial deposit phase in the form of an interest-earning savings account with a lending phase where the deposits are used to provide property loans. The latter phase is statutorily subject to the previous existence of the savings phase and is therefore inseparable from it.

The purpose of the home savings provision is to cover the risks related to:

- the commitment to extend home loans to account holders and subscribers of home savings plans at a regulated interest rate that may be lower than the prevailing market rate.
- the obligation to pay interest for an indeterminate period of time on the savings in home savings plans at a rate set when the contract is signed (this rate can be higher than future market rates).

This provision is computed by generation of home savings plans (plans at the same rate at opening are considered a generation) and for all the home savings accounts (which are a single generation). The commitments between different generations are not offset. The commitments are computed based on a model that factors in:

- historical data on subscriber behavior,
- the yield curve and a stochastic modeling of changes thereto.

Provision allocations and reversals are recognized in the income statement under "Interest and similar income" and "Interest and similar expense" (banking activity).

Consolidation principles and methods

Consolidation scope and method

Consolidating entity

The consolidating entity of the Crédit Mutuel Arkéa group is Crédit Mutuel Arkéa as defined in the collective license issued by the French Prudential Supervisory and Resolution Authority. This credit institution consists of:

- the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations,
- the Crédit Mutuel savings banks that are members of said federations,
- Crédit Mutuel Arkéa.

Entities included in the consolidation scope are those over which the group exercises exclusive or joint control or significant influence and whose financial statements have a material impact on the group's consolidated financial statements, in particular with respect to total assets and net income contribution.

Investments held by private equity companies and over which joint control or significant influence is exercised are excluded from the consolidation scope. These investments are recognized at fair value through profit or loss.

Controlled entities

Control exists when the group (i) has power over an entity, (ii) is exposed or has a claim on variable returns through its ties to the entity, and (iii) has the ability to exercise its power over the entity in such a way as to influence the amount of the return it obtains.

The consolidation of a subsidiary in the group's consolidated financial statements begins on the date when the group obtains control and ceases on the date the group relinquishes control over this entity.

Companies under exclusive control are fully consolidated. Full consolidation consists in substituting the value of the shares with the assets and liabilities of each subsidiary. The share of non-controlling interests in shareholders' equity and net income is recorded separately in the consolidated balance sheet and consolidated income statement, respectively.

Investments in associates and joint ventures

An associate is an entity in which the group exercises significant influence. Such influence is characterized by the ability to participate in the entity's financial and operating decisions without necessarily controlling or jointly controlling these policies.

Significant influence is presumed if the group holds, directly or indirectly, 20 % or more of the voting rights in an entity. If more than 20 % of the voting rights are held, the absence of significant influence may be shown through the absence of representation in the governance bodies or the lack of participation in the process for setting policies.

A joint venture is a partnership in which the parties who exercise joint control over the entity have rights to the entity's net assets.

Joint control involves the contractually agreed-upon sharing of control exercised over an entity, which exists only in the event that decisions regarding the relevant activities require unanimous consent of the parties sharing control.

The earnings, assets and liabilities of associates or joint ventures are recognized in the group's consolidated financial statements using the equity method.

Under this method, an investment in an associate or joint venture is initially recognized at its acquisition cost and subsequently adjusted to reflect the group's share of the earnings and other comprehensive income of the associate or joint venture.

An investment is recognized under the equity method starting on the date the entity becomes an associate or joint venture. At the time of acquisition of an associate or joint venture, the difference between the cost of the investment and the group's share of the fair value of the entity's identifiable net assets and liabilities is recognized as goodwill. If the net fair value of the entity's identifiable assets and liabilities exceeds the cost of the investment, the difference is shown through profit.

Gains or losses obtained through the dilution or the sale of investments in associates are accounted for in the profit and loss account, within the "Gains (losses) on disposal – dilution in investments in associates".

Investment in joint ventures

A joint venture is a partnership in which the parties exercising control over the entity have direct rights over the assets and obligations with respect to the liabilities involving this entity.

Main changes in the scope of consolidation

In the first half of 2025, Crédit Mutuel Arkéa finalised the acquisition of Seqino, a digital electronic invoicing solution, and RTFS Advisory, a consulting firm attached to the Insurance, asset management and external distribution division.

Onata, created by the spin-off of Arkea Real Estate's project management activities, was also completed in the first half of the year. These entities are consolidated using the full consolidation method.

The companies included in the Crédit Mutuel Arkéa group's consolidation scope are presented in Note 31.

Consolidation rules

Closing date

The closing date for all consolidated companies is December 31.

Inter-company transactions

Reciprocal receivables, payables and commitments and significant reciprocal expenses and income are completely eliminated among fully consolidated companies.

Accounting for acquisitions and goodwill

The group applies IFRS 3 (revised) for business combinations. The acquisition cost is the sum of the fair values, at the business combination date, of the assets contributed, liabilities incurred or assumed and equity instruments issued.

IFRS 3 (revised) allows the recognition of total or partial goodwill, as selected for each business combination. In the first case, non-controlling interests are measured at fair value (the so-called total goodwill method); in the second, they are based on their proportional share of the values assigned to the assets and liabilities of the acquired company (partial goodwill).

If goodwill is positive, it is recorded on the balance sheet under “Goodwill”; if negative, it is recorded immediately in the income statement through “Goodwill variations”.

Goodwill is subject to an impairment test at least once a year and whenever evidence of impairment exists.

Each goodwill item is allocated to a cash generating unit or group of cash generating units that stands to benefit from the acquisition. Any goodwill impairment is determined based on the recoverable amount of the cash generating unit to which it was allocated. Cash generating units are defined based on the group’s organizational and management methods and take into account the independent nature of these units.

When the group increases its ownership interest in a company that is already controlled, the difference between the purchase price of the shares and the additional share of the consolidated shareholders’ equity that these securities represent on the acquisition date is recognized in shareholders’ equity.

If the group reduces its ownership interest without giving up control, the impact of the change in ownership interest is also recognized in shareholders’ equity.

With respect to goodwill, if the recoverable amount of the related cash-generating unit (CGU) is less than its carrying amount, an irreversible provision for goodwill impairment loss is recognized. Impairment is equal to the difference between the carrying amount and the recoverable amount. The recoverable amount is calculated by applying the most appropriate valuation method at the level of the CGU.

Under this approach, the measurement work is mainly based on the discounted dividend model (DDM) and the discounted cash flow (DCF) method, in accordance with the principles of IAS 36. The DDM method is selected for cash generating units (CGU) that are subject to prudential capital requirements (credit institutions and insurance companies) and the DCF method is used for all other CGUs.

The cash flows used are determined on the basis of the business plan of each CGU over a specific horizon of between four and five years, with some exceptions. These business plans are drawn up based on a common macroeconomic scenario for all fully-consolidated entities.

The discount rates used correspond to the cost of capital determined using the Capital Asset Pricing Model (CAPM). This method is based on a risk-free interest rate, to which a risk premium is added that depends on the underlying activity of the cash generating unit. This risk premium is the product of a sector beta, the equity risk premium and possibly a specific premium reflecting, for example, the execution risk or the fact that the company was only formed recently. The risk-free rate, the sector beta and the equity risk premium are market data. For its impairment tests, the Crédit Mutuel Arkéa group uses a two-year average of each parameter. The sector beta reflects the risk of the business sector compared with the rest of the equity market. It is calculated as the average beta of a sample of comparable listed stocks. If the company is in debt, the cost of debt is also taken into account. The discount rate then becomes the weighted average cost of capital according to the ratio between equity and debt.

As part of the closing of the accounts at 30 June 2025, changes in the market parameters and financial results in line with expectations in the first semester of 2025 are not likely to call into question the medium-term BPs. Therefore, there is no evidence of impairment in the first half of 2025.

Leases, leases with a buy-out clause and financial leases

Lease transactions, leases with a buy-out clause and financial leases are restated in such a way as to take financial accounting into consideration.

Translation of foreign currency denominated financial statements

The balance sheets of entities whose financial statements are denominated in a foreign currency are translated using the official foreign exchange rate as of the closing date. Exchange differences on share capital, reserves and retained earnings are recorded in other comprehensive income in the “Translation reserves” account. Income statement items are translated using the average exchange rate during the fiscal year. Translation differences are recorded directly in the “Translation reserves” account.

Taxes

IFRIC interpretation 21 “Levies” sets out the conditions for recognizing a tax-related liability. An entity must recognize this liability only when the obligating event occurs in accordance with the relevant legislation. If the obligating event occurs over a period of time, the liability is recognized progressively over the same period. Lastly, if the obligating event is triggered on reaching a threshold, the liability is recognized when the minimum threshold is reached.

International Tax Reform – Pillar 2 Model Rules

In December 2022, the European Union published Directive 2022/2523 on implementation of the OECD tax reform aimed at ensuring that large multinational companies pay a minimum tax in each jurisdiction in which they operate.

The European Directive was transposed into French law through the 2024 Finance Act, enacted on 29 December 2023. The reform came into force on 1 January 2024.

This work mainly entailed :

- developing the GloBE scope, which includes both the entities in the statutory scope consolidated using the full consolidation method and the entities not consolidated to date for materiality reasons on which the group exercises exclusive control,
- identifying and measuring the potential impacts of the entry into force of the minimum tax and, in particular, verifying whether, once the safeguard measures have been taken, the group would be required to pay additional tax in certain jurisdictions.

The Crédit Mutuel Arkéa group operates in three jurisdictions: France, Belgium and Luxembourg. Based on the de minimis tests and simplified ETR, no jurisdiction has been identified as being subject to additional tax.

Deferred taxes

Deferred taxes are recognized on the temporary differences between the carrying amount of an asset or liability and its tax base. They are calculated using the liability method at the corporate tax rate known at the closing date for the period and applicable when the temporary difference is used.

Deferred tax assets are recognized only if there is a probability that the tax entity in question will recover these assets within a given time period, particularly by deducting these differences and carry-over losses from future taxable income.

Deferred taxes are recognized as income or expense, except for those related to unrealized or deferred gains or losses, for which the deferred tax is booked directly to other comprehensive income. Deferred taxes are also recorded in respect of tax losses from prior years when there is convincing evidence of the likelihood that such taxes will be collected.

Deferred taxes are not discounted.

The regional economic contribution (CET) and the companies' value-added contribution (CVAE) are treated as operating expenses and do not entail the recognition of deferred taxes in the consolidated financial statements.

Uncertainty over income tax treatments

In accordance with IFRIC 23, the group assesses the likelihood that the tax authorities will accept/not accept the position taken. It then estimates the impacts on taxable income, tax bases, losses carried forward, unused tax credits and taxation rates. In case of an uncertain tax position, the amounts to be paid are assessed on the basis of the most likely amount or theu expected value based on the method that best predicts the amounts that will be paid or received.

Detailed summary of notes

Notes to the balance sheet

Note 1. Cash, due from central banks loans and receivables - credit institutions

(in € million)	06.30.2025	12.31.2024
Cash, due from central banks		
Due from central banks	6 381	10 099
Cash	115	133
Accrued interest	0	0
Total	**6 496**	**10 232**
Loans and receivables - credit institutions		
Current accounts	11 893	11 303
Loans	31	27
Other receivables	665	663
Guarantee deposits paid	802	796
Repurchase agreements	1 288	1 086
Individually impaired receivables (B3)	0	0
Accrued interest	167	332
Impairment on performing loans (B1/B2)	(6)	(5)
Other impairment (B3)	0	0
Total	**14 840**	**14 201**
of which deposits and demand loans with credit institutions	369	456

Note 2. Financial assets at fair value through profit or loss

	06.30.2025				12.31.2024			
(in € million)	Trading	Fair value option	Other FVPL	Total	Trading	Fair value option	Other FVPL	TOTAL
Securities	-	-	1 498	1 498	-	-	1 416	1 416
■ Treasury bills, notes and government bonds	-	-	-	-	-	-	-	-
■ Bonds and other fixed-income securities	-	-	670	670	-		643	643
Listed	-	-	13	13	-	-	14	14
Unlisted	-	-	633	633	-		609	609
Accrued interest	-	-	24	24		-	20	20
Including UCI	-	-	373	373	-	-	369	369
■ Stocks and other variable-income securities	-		827	827	-		772	772
Listed	-		-	-	-			-
Unlisted	-		827	827	-		772	772
■ Equity securities held for long-term investment	-			-				-
Derivatives held for trading purposes	414			414	390			390
■ Loans and receivables	-	8	1	9	-	7	1	8
of which repurchase agreements	-	-	-	-	-	-		-
Separate assets for employee benefit plans	-	-	83	83	-	-	83	83
Total	**414**	**8**	**1 581**	**2 004**	**390**	**7**	**1 500**	**1 897**

The derivatives are held as part of the economic hedging of transactions with clients.

Note 3. Hedging derivative

(in € million)	06.30.2025			
	Fair value hedging		Cash flow hedging	
	Book value	Nominal value	Book value	Nominal value
Interest-rate risks:				
Hedging derivatives				
Hedging derivatives - assets	3 107	63 234	0	0
Hedging derivatives - liabilities	2 612	39 737	0	0
Change in the fair value of the hedging instrument	268		0	
Currency risk				
Hedging derivatives				
Hedging derivatives - assets				
Hedging derivatives - liabilities				
Change in the fair value of the hedging instrument				

(in € million)	12.31.2024			
	Fair value hedging		Cash flow hedging	
	Book value	Nominal value	Book value	Nominal value
Interest-rate risks:				
Hedging derivatives				
Hedging derivatives - assets	3 293	61 790		
Hedging derivatives - liabilities	3 066	38 248		
Change in the fair value of the hedging instrument	(238)			
Currency risk				
Hedging derivatives				
Hedging derivatives - assets				
Hedging derivatives - liabilities				
Change in the fair value of the hedging instrument				

Note 4. Financial assests as fair value through equity

(in € million)	06.30.2025	12.31.2024
Treasury bills, notes and government bonds	**6 558**	**5 152**
Bonds and other fixed-income securities	**6 369**	**6 023**
■ Listed	5 476	4 926
■ Unlisted	838	1 022
Accrued interest	55	74
Subtotal gross value of debt instruments	**12 927**	**11 175**
Of which impaired debt instruments (B3)	0	0
Impairment on performing loans (B1/B2)	(4)	(4)
Other impairment (B3)	0	0
Subtotal net value of debt instruments	**12 923**	**11 170**
Loans and receivables	**0**	**0**
■ Loans and receivables due from credit institutions	0	0
■ Loans and receivables due from customers	0	0
Accrued interest	0	0
Subtotal gross value of Loans	**0**	**0**
Impairment on performing loans (B1/B2)	0	0
Other impairment (B3)	0	0
Subtotal net value of Loans	**0**	**0**
Stocks and other variable-income securities	**69**	**83**
■ Listed	49	58
■ Unlisted	20	25
Accrued interest	0	0
Equity securities held for long-term investment	**394**	**394**
■ Long-term investments	263	270
■ Other long-term investments	130	124
■ Shares in associates	0	0
■ Translation adjustments	0	0
■ Loaned securities	0	0
Accrued interest	0	0
Subtotal equity instruments	**463**	**478**
Total	**13 386**	**11 648**
Of which unrealized capital gains/losses recognized in equity	(128)	(270)
Of which securities sold under repurchase agreements	0	0
Of which listed long-term investments	98	106

Equity securities at fair value per equity are mainly equity and other long-term holdings of the group.

The disposals made on instruments classified as fair value by equity have resulted in the reclassification of reserves of a cumulative loss at the time of the transfer of an amount of €113 million (gross of tax).

Note 5. Securities amortized cost

(in € million)	06.30.2025	12.31.2024
Treasury bills, notes and government bonds	**1 095**	**1 090**
Bonds and other fixed-income securities	**497**	**460**
■ Listed	383	369
■ Unlisted	113	88
Accrued interest	1	3
Gross total	**1 592**	**1 550**
of which impaired assets (B3)	2	1
Impairment on performing loans (B1/B2)	(2)	(1)
Other impairment (B3)	(2)	(1)
Net total	**1 587**	**1 548**

Note 6. Loans and receivables due from customers

(in € million)	06.30.2025	12.31.2024
Performing receivables (B1/B2)	88 556	87 000
■ Commercial receivables	81	83
■ Other loans to customers	88 258	86 667
Housing loans	47 194	46 861
Other loans and various receivables, including repurchase agreements	40 961	39 703
Guarantee deposits paid	104	103
■ Accrued interest	216	250
Individually impaired receivables (B3)	1 794	1 720
Gross receivables	**90 350**	**88 720**
Impairment on performing loans (B1/B2)	(431)	(444)
Other impairment (B3)	(823)	(789)
Subtotal I	**89 096**	**87 487**
Finance leases (net investment)	2 840	2 833
Movable goods	1 648	1 653
Real property	1 192	1 180
Individually impaired receivables (B3)	166	137
Gross receivables	**3 005**	**2 970**
Impairment on performing loans (B1/B2)	(37)	(32)
Other impairment (B3)	(59)	(43)
Subtotal II	**2 910**	**2 895**
Total	**92 006**	**90 382**
Of which equity loans with no voting rights	17	17
Of which subordinated loans	0	0

Other loans and receivables include guarantee deposits paid which represent the payment commitments made to the Single Resolution Fund (€41.7 million) and the Fonds de Garantie des Dépôts (€59.5 million).

Note 7. Placement of insurance activities and reinsurers' shares in technical provisions

(in € million)	06.30.2025	12.31.2024
Financial assets at fair value through profit or loss	60 879	59 986
Financial assets at fair value through equity	72	76
Loans and receivables at amortized cost	72	100
Debt instruments at amortized cost	2 774	2 654
Investment property	603	600
Total	**64 400**	**63 417**

Note 7.a. Financial assets at fair value through profit or loss

	06.30.2025				12.31.2024			
(in € million)	Trading	Fair value option	Other FVPL	Total	Trading	Fair value option	Other FVPL	Total
Securities	-	**17 175**	**43 441**	**60 616**	-	**16 665**	**43 022**	**59 686**
■ Treasury bills, notes and government bonds	-	6 117	-	6 117	-	5 845	-	5 845
■ Bonds and other fixed-income securities	-	11 058	42 909	53 967	-	10 819	42 487	53 307
Listed	-	9 673	28 455	38 128	-	9 628	27 843	37 471
Unlisted	-	1 271	14 338	15 609	-	1 082	14 529	15 610
Accrued interest	-	115	115	230	-	110	115	225
Including UCI	-	-	30 091	30 091	-	-	30 032	30 032
■ Stocks and other variable-income securities	-		117	117	-		118	118
Listed	-		84	84	-		82	82
Unlisted	-		33	33	-		35	35
Related receivables	-		**0**	**0**	-		1	1
■ Equity securities held for long-term investment	-		416	416	-		416	416
Derivatives held for trading purposes	0			0	-			-
Loans and receivables	-	**262**	0	**262**	-	**300**	-	**300**
of which repurchase agreements	-	-	-	-	-	-	-	-
Total	**0**	**17 438**	**43 441**	**60 879**	-	**16 965**	**43 022**	**59 986**

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Note 7.b. Financial assets at faire value through equity

(in € million)	06.30.2025	12.31.2024
Treasury bills, notes and government bonds	**-**	**-**
Bonds and other fixed-income securities	**-**	**-**
▪ Listed	-	-
▪ Unlisted	-	-
Accrued interest	-	-
Subtotal gross value of debt instruments	**-**	**-**
Of which impaired debt instruments (B3)	-	-
Impairment on performing loans (B1/B2)	-	-
Other impairment (B3)	-	-
Subtotal net value of debt instruments	**-**	**-**
Loans and receivables	**-**	**-**
▪ Loans and receivables due from credit institutions	-	-
Accrued interest	-	-
Subtotal gross value of Loans	**-**	**-**
Impairment on performing loans (B1/B2)	-	-
Other impairment (B3)	-	-
Subtotal net value of Loans	**-**	**-**
Stocks and other variable-income securities	**3**	**4**
▪ Listed	3	4
▪ Unlisted	-	-
Accrued interest	-	-
Equity securities held for long-term investment	**69**	**73**
▪ Long-term investments	69	73
▪ Other long-term investments	-	-
▪ Shares in associates	-	-
▪ Translation adjustments	-	-
▪ Loaned securities	-	-
Accrued interest	0	-
Subtotal equity instruments	**72**	**76**
Total	**72**	**76**
Of which unrealized capital gains/losses recognized in equity	(8)	(4)
Of which securities sold under repurchase agreements	-	-
Of which listed long-term investments	69	73

Note 7.c. Securities at amortized cost

(in € million)	06.30.2025	12.31.2024
Performing receivables (B1/B2)	72	100
Current accounts	24	53
Loans	11	10
Other loans and various receivables	-	-
Guarantee deposits paid	37	37
repurchase agreements	-	-
Individually impaired receivables (B3)	-	-
Accrued interest	0	0
Impairment on performing loans (B1/B2)	0	0
Other impairment (B3)	-	-
Total	**72**	**100**

Note 7.d. Loans and receivables – credit institutions

(in € million)	06.30.2025	12.31.2024
Treasury bills, notes and government bonds	**763**	**635**
Bonds and other fixed-income securities	**2 013**	**2 022**
▪ Listed	1 924	1 903
▪ Unlisted	72	99
Accrued interest	17	19
Gross total	**2 776**	**2 656**
of which impaired assets (B3)	-	-
Impairment on performing loans (B1/B2)	(2)	(2)
Other impairment (B3)	-	-
Net total	**2 774**	**2 654**

Note 7.e. Placement of insurance activities and reinsurers' shares in technical provisions

(in € million)	12.31.2024	Increase	Decrease	Fair value variation	Reclassification	Other	06.30.2025
Investment property at amortized cost	36	3	0		-	-	39
▪ Historical cost	70	3	-		-	-	73
▪ Amortization and impairment	(34)	(1)	0		-	-	(34)
Investment property at fair value through profit or loss	564	-	-	0	-	-	564
Total	**600**	**3**	**0**	**0**	**-**	**-**	**603**

Note 7.f. Underlying itemps of insurance contracts with direct participation

(in € million)	06.30.2025 Underlying items of contracts with direct participation	12.31.2024 Underlying items of contracts with direct participation
Fair value through equity	-	-
■ Treasury bills and similar securities	-	-
■ Bonds and other debt securities	-	-
■ Stocks and other equity instruments	-	-
■ Equity investments and other long-term investments	-	-
■ Shares in associates	-	-
■ Loans and receivables	-	-
Fair value through profit or loss	60 912	59 981
■ Treasury bills and similar securities	6 117	5 845
■ Bonds and other debt securities	53 436	52 737
■ Stocks and other equity instruments	117	118
■ Equity investments and other long-term investments	416	416
■ Shares in associates	-	-
■ Loans and receivables	262	300
■ Derivatives and other financial assets - Trading	-	-
■ Investment property	564	564
Hedging derivatives	-	-
Amortized cost	88	298
■ Loans and receivables - credit institutions	61	271
■ Loans and receivables - customers	2	1
■ Treasury bills and other debt securities	-	-
■ Investment property	25	25
Total	**61 000**	**60 278**

Note 8. Goodwill

(in € million)	12.31.2024	Increase	Decrease	Other	06.30.2025
Gross goodwill	529	15	-	-	544
Impairment	(67)	-	-	-	(67)
Net goodwill	463	15	-	-	478

Allocation by Division

Division	Entities	06.30.2025	12.31.2024
Insurance, asset management and external distribution	Arkéa Real Estate / AREIM	17	17
Insurance, asset management and external distribution	Arkéa Asset Management	15	12
Insurance, asset management and external distribution	CFCAL Banque	11	11
Retail banking	Arkéa Direct Bank	260	260
Technology and Services	Monext	100	100
Technology and Services	Procapital	63	63
Technology and Services	Seqino	12	-
Net goodwill		478	463

Note 9. Central banks – Due to credit institutions

(in € million)	06.30.2025	12.31.2024
Due from central banks		
Liabilities to credit institutions [1]	**4 004**	**4 309**
Current accounts	474	560
Loans	1 395	1 427
Guarantee deposits received	515	233
Other liabilities	55	47
Repurchase agreements	1 533	2 011
Accrued interest	32	31
Total	**4 004**	**4 309**
of which deposits and demand loans with credit institutions	499	578

(1) Of which €517 million related to the scope of insurance activities.

Note 10. Financial liabilities at fair value through profit or loss

(in € million)	06.30.2025	12.31.2024
Financial liabilities held for trading purposes	401	397
.Short selling of securities	-	-
■ Treasury bills, notes and government bonds	-	-
■ Bonds and other fixed-income securities	-	-
■ Stocks and other variable-income securities	-	-
Payables on securities sold under repurchase agreements	-	-
Derivatives	401	397
Other financial liabilities held for trading purposes	-	-
Fair value option financial liabilities through profit or loss	2 432	2 371
Liabilities to credit institutions	0	0
Liabilities to customers	575	553
Debt securities	1 857	1 818
Subordinated debt	-	-
Total	**2 833**	**2 769**

The redemption value of liabilities measured at fair value through profit or loss is €2,826 million as at 30 June 2025 compared to 2,749 million euros as at 31 December 2024.

Note 10.a. Fair value option financial liabilities through profit or loss

	06.30.2025			12.31.2024		
(in € million)	Carrying amount	Amount due at maturity	Difference	Carrying amount	Amount due at maturity	Difference
Liabilities to credit institutions	0	0	0	0	0	0
Liabilities to customers (1)	575	588	(13)	553	571	(18)
Debt securities	1 857	1 836	21	1 818	1 781	37
Subordinated debt	0	0	0	0	0	0
Total	**2 432**	**2 425**	**8**	**2 371**	**2 352**	**19**

(1) Of which € 430 million in book value relating to the scope of insurance activities (contracts Pure Unit of Accounts)

Note 10.b. Financial assest and liabilitites subject to netting, an enforceable master netting agreement or a similar agreement

(in € million)	06.30.2025						
	Gross amount of financial assets / liabilities recognized	Gross amount of financial assets / liabilities recognized and netted on the balance sheet	Net amount of financial assets / liabilities shown on the balance sheet	Related amounts not netted on the balance sheet: Impact of master netting agreements	Related amounts not netted on the balance sheet: Financial instruments received/ given as guarantees	Cash collateral	Net amount
Assets							
Derivatives	3 521	-	3 521	(2 740)	-	(567)	214
Reverse repurchase agreements of securities, securities borrowing or similar agreements	5 111	(3 740)	1 371	-	(1 308)	-	63
Other financial instruments	-	-	-	-	-	-	-
Total assets	**8 632**	**(3 740)**	**4 892**	**(2 740)**	**(1 308)**	**(567)**	**277**
Liabilities							
Derivatives	3 012	-	3 012	(2 740)	-	(153)	119
Repurchase agreements of securities, securities lending or similar agreements	5 301	(3 740)	1 561	-	(1 550)	(10)	-
Other financial instruments	-	-	-	-	-	-	-
Total liabilities	**8 313**	**(3 740)**	**4 573**	**(2 740)**	**(1 550)**	**(164)**	**119**

(in € million)	12.31.2024						
	Gross amount of financial assets / liabilities recognized	Gross amount of financial assets / liabilities recognized and netted on the balance sheet	Net amount of financial assets / liabilities shown on the balance sheet	Related amounts not netted on the balance sheet: Impact of master netting agreements	Related amounts not netted on the balance sheet: Financial instruments received/ given as guarantees	Cash collateral	Net amount
Assets							
Derivatives	3 682	-	3 682	(3 197)	-	(308)	177
Reverse repurchase agreements of securities, securities borrowing or similar agreements	4 152	(2 986)	1 166	-	(1 111)	-	55
Other financial instruments	-	-	-	-	-	-	-
Total assets	**7 834**	**(2 986)**	**4 848**	**(3 197)**	**(1 111)**	**(308)**	**232**
Liabilities							
Derivatives	3 463	-	3 463	(3 197)	-	(152)	114
Repurchase agreements of securities, securities lending or similar agreements	5 022	(2 986)	2 036	-	(2 032)	(3)	0
Other financial instruments	-	-	-	-	-	-	-
Total liabilities	**8 485**	**(2 986)**	**5 499**	**(3 197)**	**(2 032)**	**(155)**	**114**

Note 11. Debt securities

(in € million)	06.30.2025	12.31.2024
Certificates of deposit	10	11
Interbank market securities and negotiable debt securities	4 506	4 789
Bond issues	18 532	18 111
Non-preferred senior debt	2 718	2 702
Accrued interest	271	330
Total	**26 037**	**25 943**

Note 12. Liabilities to customers

(in € million)	06.30.2025	12.31.2024
Savings accounts governed by special regulations	41 809	39 705
Sight accounts	37 631	35 230
Term accounts	4 178	4 475
Accrued interest on savings accounts	444	889
Subtotal	42 252	40 594
Current accounts	27 949	30 524
Term accounts and term loans	18 636	17 564
Repurchase agreements	-	-
Accrued interest	320	463
Guarantee deposits received	116	97
Subtotal	47 021	48 648
Total	**89 273**	**89 241**

Note 13. Reinsurance contract and insurance contract liabilities

	06.30.2025		12.31.2024	
(in € million)	Reinsurance contracts assets	Insurance contracts liabilities	Reinsurance contracts assets	Insurance contracts liabilities
Liabilities on insurance contracts issued		56 484		55 001
of which liabilities and receivables related to insurance liabilities issued		(273)		(329)
Assets on reinsurance contracts held	142		163	
of which liabilities and receivables related to assets on reinsurance contracts issued	(11)		(10)	
Total	**142**	**56 484**	**163**	**55 001**

Reinsurance assets of €142 million were as at 30 June 2025:

- Held reinsurance contracts valued under the general model for €68 million (compared to €70 million at 31 December 2024), including the present value of cash flows for €42 million, non-financial risk for €13 million and on contractual services for 98 M€.
- Held reinsurance contracts valued under the simplified model for €84 million (compared to €103 million at 31 December 2024), of which the present value of cash flows for €80 million and non-financial risk for €4 million.

Note 13.a. Liabilities on insurance contracts issued

Distinction between insurance liabilities or remaining coverage and for uncured claims

(in € million)	06.30.2025 Remaining coverage Excluding loss component	Loss component	Incurred claims Contracts measured under the general model	Contracts measured under the simplified approach Estimated present value of future cash flows	Non-financial risk	Total
Insurance contracts assets, beginning of the year	0	0	0	0	0	0
Insurance contracts liabilities, beginning of the year	54 563	10	326	411	21	55 330
Opening balance	**54 563**	**10**	**326**	**411**	**21**	**55 330**
Income from insurance contracts issued	(612)	0	0	0	0	(612)
Claims expenses and other insurance expenses incurred during the year		0	111	175	4	290
Amortisation of acquisition cash flows	77					77
Loss on onerous contracts		(2)				(2)
Changes related to claims incurred in previous years			15	(2)	(5)	8
Expenses related to insurance contracts issued	77	(2)	126	173	(1)	373
Profit or loss on insurance activities	(536)	(2)	126	173	(1)	(239)
Net financial expenses on insurance contracts	829	0	0	3	0	833
Impact of rates	(4)	0	0	(3)	0	(7)
Impact of changes in exchange rates	0	0	0	0	0	0
Others	0	0	0	0	0	0
Total changes recognised in profit and loss and in other comprehensive income	**290**	**(2)**	**126**	**174**	**(1)**	**586**
Investment component	(2 083)	0	2 083	0	0	0
Premiums received	3 271					3 271
Claims and expenses paid, including investment component			(2 210)	(188)	0	(2 398)
Contract acquisition cash flows	(32)					(32)
Total cash flows	**3 239**	**0**	**(2 210)**	**(188)**	**0**	**841**
Insurance contracts assets, end of the year	0	0	0	0	0	0
Insurance contracts liabilities, end of the year	56 008	8	325	396	20	56 757
Closing balance	**56 008**	**8**	**325**	**396**	**20**	**56 757**

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	12.31.2024					
	Remaining coverage		Incurred claims			
				Contracts measured under the simplified approach		
(in € million)	Excluding loss component	Loss component	Contracts measured under the general model	Estimated present value of future cash flows	Non-financial risk	Total
Insurance contracts assets, beginning of the year	0	0	0	0	0	0
Insurance contracts liabilities, beginning of the year	52 262	10	315	417	16	53 020
Opening balance	**52 262**	**10**	**315**	**417**	**16**	**53 020**
Income from insurance contracts issued	(1 180)	0	0	0	0	(1 180)
Claims expenses and other insurance expenses incurred during the year		0	204	356	8	567
Amortisation of acquisition cash flows	146					146
Loss on onerous contracts		0				0
Changes related to claims incurred in previous years			5	0	(4)	1
Expenses related to insurance contracts issued	146	0	209	356	4	715
Profit or loss on insurance activities	(1 034)	0	209	356	4	(465)
Net financial expenses on insurance contracts	1 531	0	0	8	0	1 539
Impact of rates	-7	0	0	6	0	-1
Impact of changes in exchange rates	0	0	0	0	0	0
Others	0	0	0	14	0	14
Total changes recognised in profit and loss and in other comprehensive income	**489**	**0**	**209**	**384**	**5**	**1 087**
Investment component	(4 106)	0	4 106	0	0	0
Premiums received	5 982					5 982
Claims and expenses paid, including investment component			(4 305)	(390)	0	(4 694)
Contract acquisition cash flows	(65)					(65)
Total cash flows	**5 917**	**0**	**(4 305)**	**(390)**	**0**	**1 223**
Insurance contracts assets, end of the year	0	0	0	0	0	0
Insurance contracts liabilities, end of the year	54 563	10	326	411	21	55 330
Closing balance	**54 563**	**10**	**326**	**411**	**21**	**55 330**

Distinction between unsurance liabilities (BE, RA, CSM) - Not measured using the premium allocation approach (PAA)

	06.30.2025			
(in € million)	Present value of future cash flows	Non-financial risk	Contractual service margin	Total
Insurance contracts assets, beginning of the year	-	-	-	-
Insurance contracts liabilities, beginning of the year	50 414	699	3 607	54 720
Opening balance	**50 414**	**699**	**3 607**	**54 720**
Change in the contractual service margin recognized in profit or loss			(181)	(181)
Change in the adjustment for non-financial risk over the period		(28)		(28)
Experience adjustments	(13)			(13)
Changes related to services rendered during the period	**(13)**	**(28)**	**(181)**	**(222)**
Contracts recognized during the period	(111)	22	89	-
Changes in estimates leading to an adjustment of the contractual service margin	(269)	23	245	-
Changes in estimates leading to losses or reversals of losses on groups of onerous contracts	-	-	-	-
Changes related to future services	**(380)**	**46**	**334**	**-**
Changes in performance cash flows in respect of incurred claims	14	2		15
Changes related to past services	**14**	**2**	**-**	**15**
Profit or loss on insurance activities	**(379)**	**19**	**154**	**(207)**
Net financial expenses on insurance contracts	826	1	3	830
Impact of rates	(3)	(2)	-	(5)
Impact of changes in exchange rates	-	-	-	-
Total changes in profit or loss and other comprehensive income	**444**	**18**	**156**	**619**
Premiums received	3 039	-	-	3 039
Claims and expenses paid, including investment component	(2 210)	-	-	(2 210)
Contract acquisition cash flows	(27)	-	-	(27)
Total cash flows	**802**	**-**	**-**	**802**
Assets on insurance contracts, end of the year	-	-	-	-
Liabilities on insurance contracts, end of the year	51 660	717	3 764	56 141
Closing balance	**51 660**	**717**	**3 764**	**56 141**

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	12.31.2024			
(in € million)	Present value of future cash flows	Non-financial risk	Contractual service margin	Total
Insurance contracts assets, beginning of the year	0	0	0	0
Insurance contracts liabilities, beginning of the year	48 060	675	3 685	52 420
Opening balance	**48 060**	**675**	**3 685**	**52 420**
Change in the contractual service margin recognized in profit or loss			(364)	(364)
Change in the adjustment for non-financial risk over the period		(52)		(52)
Experience adjustments	(21)			(21)
Changes related to services rendered during the period	**(21)**	**(52)**	**(364)**	**(437)**
Contracts recognized during the period	(243)	47	196	0
Changes in estimates leading to an adjustment of the contractual service margin	(111)	26	85	0
Changes in estimates leading to losses or reversals of losses on groups of onerous contracts	0	0	0	0
Changes related to future services	**(354)**	**73**	**281**	**0**
Changes in performance cash flows in respect of incurred claims	6	(1)		5
Changes related to past services	**6**	**(1)**	**0**	**5**
Profit or loss on insurance activities	**(368)**	**20**	**(83)**	**(431)**
Net financial expenses on insurance contracts	1 525	1	5	1 531
Impact of rates	(10)	3	0	(7)
Impact of changes in exchange rates	0	0	0	0
Total changes in profit or loss and other comprehensive income	**1 146**	**24**	**(78)**	**1 093**
Premiums received	5 567	0	0	5 567
Claims and expenses paid, including investment component	(4 305)	0	0	(4 305)
Contract acquisition cash flows	(55)	0	0	(55)
Total cash flows	**1 207**	**0**	**0**	**1 207**
Assets on insurance contracts, end of the year	0	0	0	0
Liabilities on insurance contracts, end of the year	50 414	699	3 607	54 720
Closing balance	**50 414**	**699**	**3 607**	**54 720**

Note 14. Provisions

(in € million)	12.31.2024	Allocations	Write-backs (used)	Write-backs (unused)	Other	06.30.2025
Provisions for pension obligations	187	7	2	(2)	0	194
Provisions for home savings accounts and plans	6	0	-	-	-	6
Provisions for expected losses on credit risk of off-balance sheet commitments within the banking scope	44	17	0	(22)	0	40
Provisions for execution of guarantee commitments	-	-	-	-	-	-
Provisions for taxes	0	-	-	-	-	-
Provisions for lawsuits	11	1	(2)	(1)	-	9
Provisions for contingencies	1	1	0	0	-	2
Other	10	2	0	(1)	-	12
Total	**259**	**29**	**0**	**(25)**	**0**	**263**

Note 14.a. Provisions for expected losses on credit risk of off-balance sheet commitments within the banking scope

(in € million)	12.31.2024	Allocations	Write-backs	Other	06.30.2025
Commitments given					
12-month expected losses	16	9	(9)	0	16
Lifetime expected losses for non-impaired assets	7	4	(4)	0	6
Lifetime expected losses for impaired assets (instruments impaired or not at acquisition/creation)	21	4	(8)	0	17
Total	**44**	**17**	**(22)**	**0**	**40**

Note 15.a. Fair value ranking – banking activity

(in € million)	06.30.2025			
Financial assets	Level 1	Level 2	Level 3	Total
FVOCI	12 171	901	314	13 386
Treasury bills and similar securities - FVOCI (1) (2)	6 491	65	-	6 555
Bonds and other fixed-income securities - FVOCI (3)	5 532	836	-	6 367
Stocks and other variable-income securities - FVOCI	49	0	20	69
Equity investments and other long-term investments - FVOCI	100	-	293	394
Shares in associates - FVOCI	-	-	-	-
Loans and receivables due from credit institutions - FVOCI	-	-	-	-
Loans and receivables due from customers - FVOCI	-	-	-	-
Trading/FVO/Other	13	783	1 208	2 004
Treasury bills and similar securities - Trading	-	-	-	-
Treasury bills and similar securities - Fair value option	-	-	-	-
Treasury bills and similar securities - Other FVTPL	-	-	-	-
Bonds and other fixed-income securities - Trading	-	-	-	-
Bonds and other fixed-income securities - Fair value option	-	-	-	-
Bonds and other fixed-income securities - Other FVTPL	13	360	297	670
Stocks and other variable-income securities - Trading	-	-	-	-
Stocks and other variable-income securities - Other FVTPL	-	-	827	827
Loans and receivables due from credit institutions - Fair value option	-	-	-	-
Loans and receivables due from credit institutions - Other FVTPL	-	-	-	-
Loans and receivables due from customers - Fair value option	-	8	-	8
Loans and receivables due from customers - Other FVTPL	-	1	-	1
Derivatives and other financial assets - Trading	-	414	-	414
Other assets classified at FVTPL	-	-	83	83
Derivatives used for hedging purposes	-	3 107	-	3 107
Total	**12 184**	**4 791**	**1 521**	**18 496**
Financial liabilities				
Trading/FVO	-	2 374	-	2 374
Amounts due to credit institutions - Fair value option	-	0	-	0
Amounts due to customers - Fair value option	-	145	-	145
Debt securities - Fair value option	-	1 857	-	1 857
Derivatives and other financial liabilities - Trading	-	372	-	372
Derivatives used for hedging purposes	-	2 612	-	2 612
Total	**-**	**4 986**	**-**	**4 986**

(1) Transfers from level 2 to level 1 were made in the amount of €393 million. They consisted mainly of bonds whose characteristics correspond to level 1 criteria.
(2) Transfers from level 1 to level 2 were made in the amount of €76 million. They consisted mainly of bonds whose characteristics correspond to level 2 criteria.
(3) Transfers from level 2 to level 1 were made in the amount of €37million. They consisted mainly of bonds whose characteristics correspond to level 1 criteria.

(in € million)	12.31.2024			
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
FVOCI	9 643	1 692	313	11 648
Treasury bills and similar securities - FVOCI [(1)] [(2)]	4 474	676	-	5 150
Bonds and other fixed-income securities - FVOCI [(3)]	5 004	1 017	-	6 021
Stocks and other variable-income securities - FVOCI	58	0	25	83
Equity investments and other long-term investments - FVOCI	106	-	288	394
Shares in associates - FVOCI	-	-	0	0
Loans and receivables due from credit institutions - FVOCI	-	-	-	-
Loans and receivables due from customers - FVOCI	-	-	-	-
Trading/FVO/Other	14	693	1 189	1 897
Treasury bills and similar securities - Trading	-	-	-	-
Treasury bills and similar securities - Fair value option	-	-	-	-
Treasury bills and similar securities - Other FVTPL	-	-	-	-
Bonds and other fixed-income securities - Trading	-	-	-	-
Bonds and other fixed-income securities - Fair value option	-	-	-	-
Bonds and other fixed-income securities - Other FVTPL [(4)] [(5)]	14	296	333	643
Stocks and other variable-income securities - Trading	-	-	-	-
Stocks and other variable-income securities - Other FVTPL	-	-	772	772
Loans and receivables due from credit institutions - Fair value option	-	-	-	-
Loans and receivables due from credit institutions - Other FVTPL	-	-	-	-
Loans and receivables due from customers - Fair value option	-	7	-	7
Loans and receivables due from customers - Other FVTPL	-	1	-	1
Derivatives and other financial assets - Trading	-	390	-	390
Other assets classified at FVTPL [(5)]	-	-	83	83
Derivatives used for hedging purposes	-	3 293	-	3 293
Total	**9 657**	**5 678**	**1 502**	**16 837**
Financial liabilities				
Trading/FVO	-	2 331	-	2 331
Amounts due to credit institutions - Fair value option	-	0	-	0
Amounts due to customers - Fair value option	-	154	-	154
Debt securities - Fair value option	-	1 818	-	1 818
Derivatives and other financial liabilities - Trading	-	359	-	359
Derivatives used for hedging purposes	-	3 066	-	3 066
Total	**-**	**5 396**	**-**	**5 396**

(1) Transfers from level 2 to level 1 were made in the amount of €413 million. They consisted mainly of bonds whose characteristics correspond to level 1 criteria.
(2) Transfers from level 1 to level 2 were made in the amount of €44 million. They consisted mainly of bonds whose characteristics correspond to level 2 criteria.
(3) Transfers from level 2 to level 1 were made in the amount of €136 million. They consisted mainly of bonds whose characteristics correspond to level 1 criteria.

Note 15.b. Fair value ranking – insurance activity

(in € million)	06.30.2025			
Financial assets	Level 1	Level 2	Level 3	Total
FVOCI	55	-	17	72
Treasury bills and similar securities - FVOCI	-	-	-	-
Bonds and other fixed-income securities - FVOCI	-	-	-	-
Stocks and other variable-income securities - FVOCI	3	-	-	3
Equity investments and other long-term investments - FVOCI	53	-	17	69
Shares in associates - FVOCI	-	-	-	-
Loans and receivables due from credit institutions - FVOCI	-	-	-	-
Loans and receivables due from customers - FVOCI	-	-	-	-
Trading/FVO/Other	35 992	14 929	9 957	60 879
Treasury bills and similar securities - Trading	-	-	-	-
Treasury bills and similar securities - Fair value option (1)	6 016	101	-	6 117
Treasury bills and similar securities - Other FVTPL	-	-	-	-
Bonds and other fixed-income securities - Trading	-	-	-	-
Bonds and other fixed-income securities - Fair value option (2) (3)	7 685	3 373	0	11 058
Bonds and other fixed-income securities - Other FVTPL (4)	22 208	11 438	9 262	42 909
Stocks and other variable-income securities - Trading	-	-	-	-
Stocks and other variable-income securities - Other FVTPL	84	17	432	532
Loans and receivables - Fair value option	-	-	262	262
Loans and receivables - Other FVTPL	-	-	-	-
Derivatives and other financial assets - Trading	-	0	-	0
Derivatives used for hedging purposes	-	-	-	-
Total	**36 047**	**14 929**	**9 974**	**60 951**
Financial liabilities				
Trading/FVO	-	459	-	459
Amounts due to credit institutions - Fair value option	-	-	-	-
Amounts due to customers - Fair value option	-	430	-	430
Debt securities - Fair value option	-	-	-	-
Derivatives and other financial liabilities - Trading	-	29	-	29
Derivatives used for hedging purposes	-	-	-	-
Total	**-**	**459**	**-**	**459**

(1) Transfers from level 1 to level 2 were made in the amount of €98 million. They consisted mainly of bonds whose characteristics correspond to level 2 criteria.
(2) Transfers from level 1 to level 2 were made in the amount of €11 million. They consisted mainly of bonds whose characteristics correspond to level 2 criteria.
(3) Transfers from level 1 to level 2 were made in the amount of €34million. They consisted mainly of bonds whose characteristics correspond to level 2 criteria.
(4) Transfers from level 2 to level 1 were made in the amount of €164 million. They consisted mainly of equities whose characteristics correspond to level 1 criteria.

(in € million)	12.31.2024			
Financial assets	Level 1	Level 2	Level 3	Total
FVOCI	60	-	16	76
Treasury bills and similar securities - FVOCI	-	-	-	-
Bonds and other fixed-income securities - FVOCI	-	-	-	-
Stocks and other variable-income securities - FVOCI	4	-	-	4
Equity investments and other long-term investments - FVOCI	57	-	16	73
Shares in associates - FVOCI	-	-	-	-
Loans and receivables due from credit institutions - FVOCI	-	-	-	-
Loans and receivables due from customers - FVOCI	-	-	-	-
Trading/FVO/Other	36 052	13 947	9 987	59 986
Treasury bills and similar securities - Trading	-	-	-	-
Treasury bills and similar securities - Fair value option (1) (4)	5 726	119	-	5 845
Treasury bills and similar securities - Other FVTPL	-	-	-	-
Bonds and other fixed-income securities - Trading	-	-	-	-
Bonds and other fixed-income securities - Fair value option (2) (5)	8 283	2 536	0	10 819
Bonds and other fixed-income securities - Other FVTPL (3)	21 960	11 276	9 251	42 487
Stocks and other variable-income securities - Trading	-	-	-	-
Stocks and other variable-income securities - Other FVTPL	82	16	435	534
Loans and receivables - Fair value option (6)	-	-	300	300
Loans and receivables - Other FVTPL	-	-	-	-
Derivatives and other financial assets - Trading	-	-	-	-
Derivatives used for hedging purposes	-	-	-	-
Total	**36 112**	**13 947**	**10 003**	**60 063**
Financial liabilities				
Trading/FVO	-	438	-	438
Amounts due to credit institutions - Fair value option	-	-	-	-
Amounts due to customers - Fair value option	-	399	-	399
Debt securities - Fair value option	-	-	-	-
Derivatives and other financial liabilities - Trading	-	39	-	39
Derivatives used for hedging purposes	-	-	-	-
Total	**-**	**438**	**-**	**438**

(1) Transfers from Level 1 to Level 2 were made for an amount of €98 million. They mainly concern bonds whose characteristics correspond to the criteria defined by level 2.
(2) Transfers from Level 1 to Level 2 were made for an amount of €11 million. They mainly concern bonds whose characteristics correspond to the criteria defined by level 2.
(3) Transfers from Level 1 to Level 2 were made for an amount of €34 million. They mainly concern bonds whose characteristics correspond to the criteria defined by level 2.
(4) Transfers from Level 2 to Level 1 were made for an amount of €164 million. They mainly concern bonds whose characteristics correspond to the criteria defined by level 1.
(5) Transfers from Level 2 to Level 1 were made for an amount of €13 million. They mainly concern bonds whose characteristics correspond to the criteria defined by level 1.
(6) Transfers from Level 2 to Level 3 were made for an amount of €269 million. They mainly concern bonds whose characteristics correspond to the criteria defined by level 3.

Note 16.a. Fair value ranking of financial assets and liabilities recognized at armotized cost – banking activity

	06.30.2025					
(in € million)	Market value	Carrying amount	Unrealized capital gains and losses	Level 1	Level 2	Level 3
Assets	103 770	106 503	(2 733)	1 246	15 165	87 359
Financial assets at amortized cost	-	-	-	-	-	-
Loans and receivables due from credit institutions	14 838	14 840	(2)	-	14 838	-
Loans and receivables due from customers	87 351	92 006	(4 654)	-	-	87 351
Securities	1 580	1 587	(7)	1 246	327	7
Remeasurement adjustement on interest-rate risk hedged portfolios	-	(1 930)	1 930	-	-	-
Liabilities	119 806	120 294	(488)	-	30 541	89 265
Liabilities to credit institutions	3 446	3 487	(41)	-	3 445	0
Liabilities to customers	89 264	89 273	(9)	-	0	89 264
Debt securities	24 701	26 037	(1 335)	-	24 701	-
Subordinated debt	2 395	2 315	80	-	2 395	-
Remeasurement adjustement on interest-rate risk hedged portfolios	0	(817)	817	-	-	-

	12.31.2024					
(in € million)	Market value	Carrying amount	Unrealized capital gains and losses	Level 1	Level 2	Level 3
Assets	101 939	104 371	(2 431)	1 191	14 511	86 238
Financial assets at amortized cost	-	-	-	-	-	-
Loans and receivables due from credit institutions	14 188	14 201	(13)	-	14 188	-
Loans and receivables due from customers	86 223	90 382	(4 159)	-	-	86 223
Securities	1 529	1 548	(20)	1 191	323	15
Remeasurement adjustement on interest-rate risk hedged portfolios	-	(1 761)	1 761	-	-	-
Liabilities	120 134	120 117	17	-	30 855	89 279
Liabilities to credit institutions	3 417	3 480	(63)	-	3 418	-
Liabilities to customers	89 280	89 241	38	-	-	89 280
Debt securities	25 094	25 943	(850)	-	25 094	-
Subordinated debt	2 344	2 343	1	-	2 344	-
Remeasurement adjustement on interest-rate risk hedged portfolios	-	(890)	890	-	-	-

For financial instruments that are not measured at fair value in the balance sheet, fair value calculations are provided for information purposes and should be interpreted as estimates only.

Indeed, in most cases, the values communicated may not be the actual amounts. The fair values were calculated only to provide information in the notes to the financial statements. These values are not indicators used for the purposes of managing the activities of the bank, whose business model is mainly a contractual cash flow model.

Note 16.b. Fair value ranking of financial assets and liabilities recognized at armotized cost – insurance activity

	06.30.2025					
(in € million)	Market value	Carrying amount	Unrealized capital gains and losses	Level 1	Level 2	Level 3
Assets	2 782	2 846	(64)	2 605	166	11
Financial assets at amortized cost	-	-	-	-	-	-
Loans and receivables	72	72	0	-	61	11
Securities	2 710	2 774	(64)	2 605	105	-
Liabilities	517	517	-	-	517	-
Liabilities to credit institutions	517	517	-	-	517	-
Debt securities	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-

	12.31.2024					
(in € million)	Market value	Carrying amount	Unrealized capital gains and losses	Level 1	Level 2	Level 3
Assets	2 671	2 754	(83)	2 476	185	10
Financial assets at amortized cost	-	-	-	-	-	-
Loans and receivables	100	100	0	-	90	10
Securities	2 571	2 654	(83)	2 476	95	-
Liabilities	829	829	-	-	829	0
Liabilities to credit institutions	829	829	-	-	829	0
Debt securities	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-

Notes to the income statement (in milion of euros)

Note 17. Interest and similar income/expense

(in € million)	06.30.2025		06.30.2024	
	Income	Expense	Income	Expense
Credit institutions and central banks	296	(78)	465	(143)
Customers	1 190	(870)	1 135	(1 052)
of which leasing	75	(7)	68	(9)
of which rental debts	-	(2)	-	(1)
Securities at amortized cost	14	0	5	0
Financial assets at fair value through profit or loss	9	(33)	16	(2)
Derivatives used for hedging purposes	482	(528)	833	(693)
Financial assets at fair value through equity	183	0	107	0
Debt securities	0	(344)	0	(372)
Total	**2 174**	**(1 853)**	**2 561**	**(2 261)**

Note 18. Fee and commission income/expense

(in € million)	06.30.2025		06.30.2024	
	Income	Expense	Income	Expense
Credit institutions	2	(4)	1	(2)
Customers	147	0	139	0
Derivatives	0	(1)	3	0
Foreign exchange	8	0	5	0
Financing and guarantee commitments	2	0	2	0
Securities and services	322	(114)	299	(111)
Total	**480**	**(119)**	**448**	**(113)**

Note 19. Net gain (loss) on financial insturments at fair value through profit or loss

(in € million)	06.30.2025	06.30.2024
Instruments held for trading	**22**	**58**
Fair value option instruments	**18**	**(53)**
Change in fair value attributable to credit risk presented in net income for the liabilities	**-**	**-**
Other instruments at fair value through profit or loss	**35**	**39**
Including UCI	11	16
Hedging ineffectiveness	**1**	**(2)**
cash flow hedges	-	-
fair value hedges	1	(2)
change in fair value of hedged items	(94)	163
change in fair value of hedges	94	(166)
Foreign exchange gains (losses)	**0**	**(1)**
Total of changes in fair value	**76**	**40**

Note 20. Net gain (loss) on financial instruments at fair value through equity

	06.30.2025		
(in € million)	Dividends	Realized gains/ losses	Total
Treasury bills, notes and government bonds		7	7
Bonds and other fixed-income securities		0	0
Loans - Credit institutions		-	-
Customer loans		-	-
Stocks and other variable-income securities	0		0
Equity securities held for long-term investment	6		6
Total	**6**	**7**	**13**

	06.30.2024		
(in € million)	Dividends	Realized gains/ losses	Total
Treasury bills, notes and government bonds		0	0
Bonds and other fixed-income securities		1	1
Loans - Credit institutions		-	-
Customer loans		-	-
Stocks and other variable-income securities	0		0
Equity securities held for long-term investment	6		6
Total	**6**	**1**	**7**

Note 21. Net gain (loss) on financial instruments at amortized cost

Financial assets	Profit or loss recognized on the derecognition of assets as at June 30, 2025	Profit or loss recognized on the derecognition of assets as at June 30, 2024
Treasury bills, notes and government bonds	-	-
Bonds and other fixed-income securities	-	-
Loans - Credit institutions	-	-
Customer loans	-	-
Financial liabilities		
Liabilities to credit institutions	-	-
Liabilities to customers	-	-
Debt securities	-	-
Subordinated debt	-	-
Total	**-**	**-**

Note 22. Net income from insurance activities

(in € million)	06.30.2025	06.30.2024
Income from insurance contracts issued	612	573
Expenses related to insurance contracts issued	(373)	(368)
Income and expenses related to reinsurance contracts held	(29)	(21)
Profit or loss on insurance and reinsurance activities	**210**	**184**
Net income from financial investments related to insurance activities	870	504
of which, cost of risk for financial investments related to insurance activities	0	0
Financial income or financial expense on insurance contracts issued	(833)	(465)
Financial income or financial expense on reinsurance contracts held	2	2
Net financial income from insurance and reinsurance activities	**38**	**41**
Total	**248**	**226**

Note 22.a. Net income from insurance activities

(in € million)	06.30.2025	06.30.2024
Income from insurance contracts not measured using the general model	**350**	**329**
■ Contractual service margin	180	172
■ Change in adjustment for non-financial risk	28	25
■ Recovery of cash flows related to acquisition costs	18	16
■ Claims expenses and other related expenses expected	124	115
Revenue from insurance contracts measured using the simplified method	**262**	**245**
Expenses related to insurance contracts	**(373)**	**(368)**
Profit or loss on insurance activities	**239**	**205**
Profit or loss on reinsurance activities	(29)	(21)
Total profit or loss on insurance and reinsurance activities	**210**	**184**

Note 22.b. Net financial income from insurance and reinsurance activities (including return on investisments)

(in € million)	06.30.2025	06.30.2024
Net income from financial investments related to insurance activities	**870**	**504**
Change in the fair value of the underlying items of contracts with direct participation	(829)	(459)
Impact of the risk mitigation option	0	0
Impact of accretion	(4)	4
Impact of interest rates and other financial assumptions	0	-10
Impact of exchange rates	0	0
Net financial expenses on insurance contracts	**(833)**	**(465)**
Net financial income from reinsurance contracts	**2**	**2**
Total net financial income from insurance and reinsurance activities	**39**	**41**

Note 22.c. Net income from financial investments related to insurance activities

(in € million)	06.30.2025	06.30.2024
Interest and similar income/expense	542	531
Commission	3	2
Net gains on financial instruments at fair value through profit or loss	312	(40)
Net gain (loss) on financial assets at fair value through equity	2	2
Net income on investment property	0	0
Net gain on investment property	9	8
Cost of risk for insurance financial investments	0	0
Total	**870**	**504**

Net gain (loss) on financial instruments at fair value through profit or loss

(in € million)	06.30.2025	06.30.2024
Trading instruments	2	2
Fair value option instruments	(33)	(40)
Other instruments at fair value through profit or loss	342	2
of which UCIs	195	-
Foreign exchange gains (losses)	1	8
Total changes in fair value	**312**	**(29)**

Note 22.d. Insurance activitites – Information regarding changes in outstanding loans subject to provisions for expected losses for credit risk

(in € million)	12.31.2024	Acquisition / production	Sale / repayment	Transfers between buckets	Other	06.30.2025
Financial assets at amortized cost - Loans and receivables	**100**	**33**	**(61)**	**-**	**-**	**72**
■ 12-month expected losses	100	33	(61)	-	-	72
■ Lifetime expected losses - non-impaired assets	-	-	-	-	-	-
■ Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	-	-	-	-	-	-
■ Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
Financial assets at amortized costs - Securities	**2 656**	**291**	**(171)**	**-**	**-**	**2 777**
■ 12-month expected losses	2 651	291	(170)	-	-	2 773
■ Lifetime expected losses - non-impaired assets	5	0	(1)	-	-	4
■ Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	-	-	-	-	-	-
■ Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
Financial assets at amortized cost - Fixed-income securities	**-**	**-**	**-**	**-**	**-**	**-**
■ 12-month expected losses	-	-	-	-	-	-
■ Lifetime expected losses - non-impaired assets	-	-	-	-	-	-
■ Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	-	-	-	-	-	-
■ Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
Financial assets at FVOCI - Loans	**-**	**-**	**-**	**-**	**-**	**-**
■ 12-month expected losses	-	-	-	-	-	-
■ Lifetime expected losses - non-impaired assets	-	-	-	-	-	-
■ Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	-	-	-	-	-	-
■ Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
Total	**2 757**	**325**	**(232)**	**-**	**-**	**2 849**

The associated impairment amount remained stable in the first half of 2025 at €2 million.

Note 23. Income/expense from other activities

(in € million)	06.30.2025		06.30.2024	
	Income	Expense	Income	Expense
Investment property	1	(3)	1	(3)
Other income and expense	165	(36)	168	(41)
Total	**166**	**(39)**	**169**	**(44)**

Note 24. Gains (losses) on disposal – dilution in investments of associates

(in € million)	06.30.2025	06.30.2024
Gains or losses on disposal/dilution on joint ventures	-	-
Gains or losses on disposal/dilution on associates	-	15
Total	**-**	**15**

Note 25. General operating expenses

(in € million)	06.30.2025	06.30.2024
Personnel expenses	(520)	(501)
Other expense	(360)	(363)
General operating expenses attributable to the fulfilment of insurance contracts [1]	153	144
Total	**(726)**	**(719)**

(1) General operating expenses attributable to insurance contracts are recognised during the period as expenses relating to insurance contracts issued except for acquisition costs which are deferred in the balance sheet to be recognised in profit or loss in subsequent periods.

Note 25.a. Personnel expenses

(in € million)	06.30.2025	06.30.2024
Salaries and wages	(288)	(289)
Payroll taxes	(134)	(126)
Mandatory and optional employee profit-sharing	(24)	(18)
Taxes, levies and similar payments on compensation	(41)	(37)
Other	-	-
Personnel expenses related to insurance activity	(33)	(30)
Total	**(520)**	**(501)**

Note 25.b. Other operating expenses

(in € million)	06.30.2025	06.30.2024
Taxes other than on income	(31)	(35)
Rentals	(54)	(52)
▪ short term rentals of assets or low / substantial values	(52)	(50)
▪ other rentals	(1)	(2)
External services	(243)	(243)
Other miscellaneous expenses	(0)	0
Operating expenses related to insurance activity	(33)	(33)
Total	**(360)**	**(363)**

Note 26. Cost of risk

Note 26.a. Cost of risk – banking activity

(in € million)	Allocations	Write-backs	Irrecoverable debts – Provisioned bad debt	Irrecoverable debts – Unprovisioned bad debt	Collection of receivables written off	06.30.2025
12-month expected losses	**(76)**	**72**				**(4)**
Loans and receivables due from credit institutions	(2)	1				(1)
Loans and receivables due from customers	(62)	60				(2)
■ of which finance leases	(4)	4				0
Financial assets at amortized cost - Fixed income securities	(1)	0				(1)
Financial assets at FVOCI - Fixed income securities	(2)	2				0
Financial assets at FVOCI - Loans	-	-				-
Off-balance sheet	(9)	9				(0)
Other assets	-	-				-
Lifetime expected loss	**(144)**	**156**				**12**
Loans and receivables due from credit institutions	-	-				-
Loans and receivables due from customers	(141)	151				11
■ of which finance leases	(16)	11				(5)
Financial assets at amortized cost - Fixed income securities	-	-				-
Financial assets at FVOCI - Fixed income securities	0	0				0
Financial assets at FVOCI - Loans	-	-				-
Off-balance sheet	(4)	4				1
Other assets	-	-				-
Impaired assets	**(192)**	**157**	**(55)**	**(13)**	**8**	**(94)**
Loans and receivables due from credit institutions	-	-	-	-	-	-
Loans and receivables due from customers	(184)	148	(55)	(13)	8	(96)
■ of which finance leases	(15)	12	(2)	-	0	(4)
Financial assets at amortized cost - Fixed income securities	(1)	-	-	-	-	(1)
Financial assets at FVOCI - Fixed income securities	-	-	-	-	-	0
Financial assets at FVOCI - Loans	-	-	-	-	-	0
Off-balance sheet	(4)	8	-	-	-	4
Other assets	(3)	2	0	-	-	(1)
Total	**(413)**	**385**	**(55)**	**(13)**	**8**	**(87)**

(in € million)	Allocations	Write-backs	Irrecoverable debts: Provisioned bad debt	Irrecoverable debts: Unprovisioned bad debt	Collection of receivables written off	06.30.2024
12-month expected losses	**(73)**	**87**				**14**
Loans and receivables due from credit institutions	(1)	4				3
Loans and receivables due from customers	(60)	66				6
▪ of which finance leases	(2)	1				(1)
Financial assets at amortized cost - Fixed income securities	0	2				2
Financial assets at FVOCI - Fixed income securities	(1)	4				2
Financial assets at FVOCI - Loans	-	-				-
Off-balance sheet	(11)	11				1
Other assets	-	-				-
Lifetime expected loss	**(123)**	**123**				**0**
Loans and receivables due from credit institutions	-	0				0
Loans and receivables due from customers	(118)	118				0
▪ of which finance leases	(2)	7				4
Financial assets at amortized cost - Fixed income securities	-	-				-
Financial assets at FVOCI - Fixed income securities	1	0				0
Financial assets at FVOCI - Loans	-	-				-
Off-balance sheet	(5)	5				0
Other assets	-	-				-
Impaired assets	**(167)**	**104**	**(23)**	**(8)**	**4**	**(90)**
Loans and receivables due from credit institutions	-	-	-	-	-	-
Loans and receivables due from customers	(160)	97	(23)	(8)	4	(90)
▪ of which finance leases	(17)	8	(1)	-	0	(9)
Financial assets at amortized cost - Fixed income securities	-	-	-	-	-	-
Financial assets at FVOCI - Fixed income securities	-	-	-	-	-	-
Financial assets at FVOCI - Loans	-	-	-	-	-	-
Off-balance sheet	(6)	6	-	-	-	0
Other assets	(1)	1	0	-	-	0
Total	**(363)**	**314**	**(23)**	**(8)**	**4**	**(76)**

Note 26.b. Banking activities – Information regarding changes in outstanding loans subject to porvisions for expected losses for credit risk

(in € million)	12.31.2024	Acquisition / production	Sale/repayment	Transfers between buckets	Other	06.30.2025
Financial assets at amortized costs - loans and receivables due from credit institutions	14 207	3 362	(2 722)	-	0	14 846
12-month expected losses	14 207	3 362	(2 722)	-	0	14 846
Lifetime expected losses - non-impaired assets	-	-	-	-	-	-
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	-	-	-	-	-	-
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
Financial assets at amortized costs - loans and receivables due from customers	91 690	11 239	(9 574)	0	-	93 355
12-month expected losses	81 552	10 573	(8 168)	(864)	-	83 093
Lifetime expected losses - non-impaired assets	8 281	466	(1 056)	611	-	8 302
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	1 640	167	(294)	264	-	1 778
Lifetime expected losses - assets impaired as from acquisition/creation	217	33	(56)	(11)	-	182
Financial assets at amortized cost - Securities	1 550	82	(41)	-	-	1 592
12-month expected losses	1 549	82	(41)	(1)	0	1 589
Lifetime expected losses - non-impaired assets	-	-	-	-	-	-
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	1	0	-	1	-	2
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
Financial assets at FVOCI - Fixed income securities	11 175	4 830	(3 078)	-	-	12 927
12-month expected losses	11 175	4 830	(3 078)	(30)	-	12 897
Lifetime expected losses - non-impaired assets	-	-	-	30	-	30
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	-	-	-	-	-	-
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
Financial assets at FVOCI - Loans	-	-	-	-	-	-
12-month expected losses	-	-	-	-	-	-
Lifetime expected losses - non-impaired assets	-	-	-	-	-	-
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	-	-	-	-	-	-
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
Total	**118 621**	**19 513**	**(15 415)**	**0**	**0**	**122 720**

Note 26.c. Banking activitities – Information regarding changes in provisions for expected losses for credit risk

(in € million)	12.31.2024	Allocations	Reversals	Transfers	Change of method	Other	06.30.2025
Financial assets at amortized costs - loans and receivables due from credit institutions	(5)	(2)	1	-	-	-	(6)
12-month expected losses	(5)	(2)	1	-	-	-	(6)
Lifetime expected losses - non-impaired assets	-	-	-	-	-	-	-
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	-	-	-	-	-	-	-
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-	-
Financial assets at amortized costs - loans and receivables due from customers	(1 308)	(417)	375	-	-	-	(1 350)
12-month expected losses	(172)	(62)	72	(12)	-	-	(174)
Lifetime expected losses - non-impaired assets	(304)	(140)	134	17	-	-	(293)
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	(744)	(207)	147	(6)	-	-	(810)
Lifetime expected losses - assets impaired as from acquisition/creation	(88)	(8)	23	-	-	-	(72)
Financial assets at amortized cost - Securities	(2)	(3)	-	-	-	-	(4)
12-month expected losses	(1)	(1)	-	-	-	-	(2)
Lifetime expected losses - non-impaired assets	-	-	-	-	-	-	-
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	(1)	(1)	-	-	-	-	(2)
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-	-
Financial assets at FVOCI - Fixed income securities	(4)	(2)	2	-	-	-	(4)
12-month expected losses	(4)	2	2	-	-	-	0
Lifetime expected losses - non-impaired assets	0	-	-	-	-	-	-
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	-	-	-	-	-	-	-
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-	-
Financial assets at FVOCI - Loans	-	-	-	-	-	-	-
12-month expected losses	-	-	-	-	-	-	-
Lifetime expected losses - non-impaired assets	-	-	-	-	-	-	-
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	-	-	-	-	-	-	-
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-	-

(in € million)	12.31.2024	Allocations	Reversals	Transfers	Change of method	Other	06.30.2025
Commitments given	(44)	(18)	23	-	-	-	(40)
12-month expected losses	(16)	(9)	9	-	-	-	(16)
Lifetime expected losses - non-impaired assets	(7)	(4)	4	-	-	-	(6)
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	(21)	(5)	9	-	-	-	(17)
Other assets	-	-	-	-	-	-	-
12-month expected losses	-	-	-	-	-	-	-
Lifetime expected losses - non-impaired assets	-	-	-	-	-	-	-
Lifetime expected losses for impaired assets (whether impaired or not at acquisition/creation)	-	-	-	-	-	-	-
Total	**(1 363)**	**(441)**	**400**	**-**	**-**	**-**	**(1 404)**

Note 27. Gain (losses) on others assets

(in € million)	06.30.2025	06.30.2024
Property, plant and equipment and intangible assets	**0**	**(1)**
Capital losses on disposals	(1)	(1)
Capital gains on disposals	1	0
Expenses related to business combinations	**0**	**(1)**
More or less transfer values on consolidated securities	**0**	**0**
Total	**0**	**(2)**

Note 28. Income tax

(in € million)	06.30.2025	06.30.2024
Breakdown of tax expense		
Current tax expense	(84)	(7)
Net deferred tax expense or revenue	2	(35)
Net income tax expense	**(82)**	**(42)**
Income before taxes, badwill and income contribution from associates	276	206
Effective tax rate	**29,72%**	**20,21%**

Taxes should be assessed on the basis of the rates adopted at closing.

In the event of a change in rate, deferred taxes must be adjusted, according to the principle of symmetry, in exchange for the result unless they relate to items recognised outside profit or loss (in other income Total (OCI) or directly in equity).

Other notes

Note 29.a. Commitments given and received – banking activity

(in € million)	06.30.2025	12.31.2024
Commitments given	17 049	16 693
Financing commitments	**11 408**	**11 653**
to credit and similar institutions	1	1
to customers	11 407	11 652
Guarantee commitments	**4 832**	**4 824**
to credit and similar institutions	24	25
to customers	4 808	4 799
Securities commitments	**809**	**216**
repurchase agreements	-	-
other commitments given	809	216
Commitments received	70 201	66 164
Financing commitments	**15 710**	**12 823**
from credit and similar institutions	15 693	12 811
from customers	16	11
Guarantee commitments	**53 790**	**52 734**
from credit and similar institutions	580	260
from customers	53 210	52 473
Securities commitments	**701**	**608**
Reverse repurchase agreements	-	-
Other commitments received	701	608

(in € million)	06.30.2025	12.31.2024
Receivables pledged as collateral	17 700	15 015
Banque de France	16 226	13 606
European Investment Bank	322	365
Caisse de Refinancement de l'Habitat	690	547
Caisse des Dépôts et Consignations	461	495
Other	1	1
Loaned securities	-	-
Deposits on market transactions	803	796
Securities sold under repurchase agreements	1 533	2 011

For its refinancing activity, the group entered into repurchase agreements of debt and/or equity securities. This results in the transfer of ownership of securities which the recipient may in turn lend. The coupons or dividends benefit the borrower. These transactions are subject to margin calls.

Note 29.b. Commitments given and received – insurance activity

(in € million)	06.30.2025	12.31.2024
Commitments given	**0**	**0**
Commitments received	**1 278**	**993**

Note 30. Segment information

	Banking		Insurance and asset management		Group	
(in € million)	06.30.2025	06.30.2024	06.30.2025	06.30.2024	06.30.2025	06.30.2024
Net banking income	**865**	**775**	**283**	**257**	**1 148**	**1 032**
Gains (losses) on disposal - dilution	-	15	-	-	-	15
Net banking income including gains (losses) on disposal - dilution	**864**	**791**	**283**	**257**	**1 148**	**1 048**
General operating expenses and depreciation and amortization	(707)	(697)	(78)	(67)	(785)	(763)
Gross operating income	**157**	**94**	**206**	**190**	**364**	**284**
Cost of risk	(89)	(77)	1	1	(87)	(76)
Operating income	**68**	**17**	**207**	**191**	**276**	**208**
Share of income of companies carried under equity method	3	3	2	1	5	5
Other	-	0	-	(2)	-	(2)
Recurring income before tax	**72**	**21**	**209**	**190**	**281**	**211**
Income tax	(23)	6	(59)	(48)	(82)	(42)
Net income	**49**	**27**	**150**	**143**	**199**	**170**
O/w non-controlling interests	-	0	3	2	3	2
Net income, group share	**49**	**27**	**147**	**141**	**196**	**167**

((in € million))	06.30.2025	31.12.2024	06.30.2025	31.12.2024	06.30.2025	31.12.2024
Segment Assets and Liabilities	131 985	131 708	67 846	66 721	199 831	198 429

The sectoral analysis is based on a segmentation into two sectors of activity:

- the Bank is mainly responsible for the credit union networks of Crédit Mutuel de Bretagne and Crédit Mutuel du South-West, to subsidiaries specialized in the business market and real estate financing,
- Insurance and asset management groups together subsidiaries specializing in UCITS management and companies insurance.

The sector analysis by geographic area is not relevant for the group since nearly all of its activity is carried out in France.

Note 31. Scope of consolidation

Last name	Country	Sector / Activity	% control 06.30.2025	% control 12.31.2024	% equity interest 06.30.2025	% equity interest 12.31.2024
Crédit Mutuel Arkéa + Fédérations et Caisses du Crédit Mutuel de Bretagne et du Sud-Ouest	France	Banking / Mutual banking	consolidating entity			
Fully consolidated companies						
ARKEA (3)	France	Banking / Services	/	100	/	100
ARKEA ASSET MANAGEMENT	France	Insurance and asset management / Asset management	100	100	100	100
ARKEA BANKING SERVICES	France	Banking / Banking services	100	100	100	100
ARKEA BANQUE ENTREPRISES ET INSTITUTIONNELS	France	Banking / Corporate banking	100	100	100	100
ARKEA BOURSE RETAIL	France	Banking / Holding	100	100	99.9	99.9
ARKEA CAPITAL	France	Insurance and asset management / Asset management	100	100	100	100
ARKEA CAPITAL INVESTISSEMENT	France	Banking / Private equity	100	100	100	100
ARKEA CAPITAL PARTENAIRE	France	Banking / Private equity	100	100	100	100
ARKEA CREDIT BAIL	France	Banking / Finance leasing	100	100	100	100
ARKEA DIRECT BANK	France	Banking / Financial and stock market intermediation	100	100	100	100
ARKEA FINANCEMENTS ET SERVICES	France	Banking / Specialized networks banking	100	100	100	100
ARKEA FONCIERE	France	Banking / Real estate	100	100	100	100
ARKEA FONCIERE RESIDENTIELLE	France	Banking / Real estate	100	100	100	100
ARKEA HOME LOANS SFH	France	Banking / Refinancing entity	100	100	100	100
ARKEA IMMOBILIER CONSEIL	France	Banking / Real estate	100	100	100	100
ARKEA PUBLIC SECTOR SCF	France	Banking / Refinancing entity	100	100	100	100
ARKEA REAL ESTATE	France	Insurance and asset management / Real estate asset management	70	70	70	70
ARKEA REIM	France	Insurance and asset management / Real estate asset management	70	70	70	70
ARKEA SCD	France	Banking / Services	99.9	99.9	99.9	99.9
CAISSE DE BRETAGNE DE CREDIT MUTUEL AGRICOLE	France	Banking / Mutual banking	94.9	94.9	94.9	94.9
CREDIT FONCIER ET COMMUNAL D'ALSACE ET DE LORRAINE BANK (succursale)	Belgium	Banking / Asset holding company	100	100	100	100
CREDIT FONCIER ET COMMUNAL D'ALSACE ET DE LORRAINE BANQUE	France	Banking / Specialized networks banking	100	100	100	100
FCT COLLECTIVITES	France	Banking / Securitization fund	57.8	57.8	57.8	57.8
FEDERAL EQUIPEMENTS	France	Banking / Services	100	100	100	100
FEDERAL FINANCE	France	Insurance and asset management / Private banking and asset management	100	100	100	100
FEDERAL SERVICE	France	Banking / Services	98.1	98.1	98.1	98.1
FONDS DE DOTATION CMA	France	Dotation funds	100	100	100	100
GICM	France	Banking / Services	100	100	98.1	98.1
IZIMMO	France	Banking / Real estate	100	100	100	100
KEYTRADE BANK (succursale)	Belgium	Banking / Financial and stock market intermediation	100	100	100	100
MONEXT	France	Banking / Services	100	100	100	100
NEXTALK	France	Banking / Services	100	100	100	100
ONATA (1)	France	Insurance and asset management / Real estate asset management	100	/	70	/
PROCAPITAL	France / Belgium	Banking / Financial and stock market intermediation	99	99	100	100
PUMPKIN	France	Banking / Services	/	100	/	100
RTFS ADVISORY (1)	France	Insurance and asset management / Asset management	100	/	100	/
SOCIETE CIVILE IMMOBILIERE INTERFEDERALE	France	Banking / Real estate	100	100	100	100
SEQINO A.X.I AXE-INNOVATION (1)	France	Banking / Services	100	/	100	/
SURAVENIR	France	Insurance and asset management / Life insurance	100	100	100	100
SURAVENIR ASSURANCES	France	Insurance and asset management / Non-life insurance	100	100	100	100
Companies consolidated using the equity method						
BELLATRIX SAS	Luxembourg	Banking / Holding	37.3	37.3	37.3	37.3
CAISSE CENTRALE DU CREDIT MUTUEL	France	Banking / Mutual banking	20.2	20.2	20.2	20.2
LA BIENVEILLANCE FINANCIERE	France	Insurance and asset management / Asset management	32.6	32.6	32.6	32.6
SWEN CAPITAL PARTNERS	France	Insurance and asset management / Asset management	40	40	40	40

Last name	Country	Sector / Activity	% control 06.30.2025	% control 12.31.2024	% equity interest 06.30.2025	% equity interest 12.31.2024
Companies consolidated using the shortcut method						
ADS VENN COLLECTIVE ALPHA SMID US (1)	France	Insurance and asset management / UCITS	65.2	/	65.2	/
ARKEA CREDIT COURT TERME (S1) (1)	France	Insurance and asset management / UCITS	47.6	/	47.6	/
ARKEA DS - AMBITION CLIMAT (EX FEDERAL AMBITION CLIMAT)	France	Insurance and asset management / UCITS	99.3	99.1	99.3	99.1
ARKEA DS - OPTIMAL SELECT (DV) (EX FEDERAL OPTIMAL SELECT)	France	Insurance and asset management / UCITS	100	100	100	100
ARKEA DS - PREMIUM HORIZON 2026 (EX FEDERAL PREMIUM HORIZON 2026)	France	Insurance and asset management / UCITS	68.8	69.3	68.8	69.3
ARKEA DS - PROTECT (P) (1)	France	Insurance and asset management / UCITS	97.4	/	97.4	/
ARKEA DS - PROTECT TRANSITION (EX FEDERAL PROTECT)	France	Insurance and asset management / UCITS	100	97.3	100	97.3
ARKEA FINANCEMENT ENTREPRENEURS (EX FCPR AIS FINANCEMENT ENTREPRENEURS)	France	Insurance and asset management / UCITS	87.4	84.4	87.4	84.4
ARKEA FOCUS - BIODIVERSITY (EX AIS BIODIVERSITY FIRST)	France	Insurance and asset management / UCITS	100	95.2	100	95.2
ARKEA FOCUS - EUROPEAN ECONOMY (EX AIS EUROPEAN ECONOMY FOCUS)	France	Insurance and asset management / UCITS	71.9	70.3	71.9	70.3
ARKEA FOCUS ARTIFICIAL INTELLIGENCE (EX FEDERAL FOCUS - Artificial Intelligence)	France	Insurance and asset management / UCITS	99.9	100	99.9	100
ARKEA GLOBAL GREEN BONDS (EX FEDERAL GLOBAL GREEN BONDS)	France	Insurance and asset management / UCITS	45.1	43.5	45.1	43.5
ARKEA INDICIEL APAL (EX FEDERAL INDICIEL APAL)	France	Insurance and asset management / UCITS	67.1	67.6	67.1	67.6
ARKEA INDICIEL JAPON (EX FEDERAL INDICIEL JAPON)	France	Insurance and asset management / UCITS	72.3	66	72.3	66
ARKEA INDICIEL US (FEDERAL INDICIEL US)	France	Insurance and asset management / UCITS	56	53.8	56	53.8
ARKEA MANDARINE GLOBAL TRANSITION (EX AIS MANDARINE GLOBAL TRANSITION)	France	Insurance and asset management / UCITS	99.1	76.8	99.1	76.8
ARKEA MULTI PATRIMOINE (EX FEDERAL MULTI PATRIMOINE)	France	Insurance and asset management / UCITS	99.5	99.6	99.5	99.6
ARKEA OBLIGATIONS ECHEANCE 2026 (1)	France	Insurance and asset management / UCITS	94.3	/	94.3	/
ARKEA OPTIMAL ACTIONS EUROS GESTION PRIVEE (EX FEDERAL OPTIMAL GESTION PRIVEE ESG)	France	Insurance and asset management / UCITS	91.8	87.8	91.8	87.8
ARKEA SCHELCHER EQUITY CONVICTIONS (EX AIS SCHELCHER EQUITY CONVICTIONS)	France	Insurance and asset management / UCITS	78.4	78.1	78.4	78.1
ARKEA SELECT - ACTIONS EUROPE (EX AIS SELECT ACTIONS EUROPE)	France	Insurance and asset management / UCITS	99.7	99.59	99.7	99.59
ARKEA SELECT - LONG SHORT (EX AIS Select Long short)	France	Insurance and asset management / UCITS	100	100	100	100
ARKEA SELECT - MODERE (ES) (EX AIS SELECT MODERE)	France	Insurance and asset management / UCITS	98.4	44.4	98.4	44.4
ARKEA SELECT - OR ET MATIERES PREMIERES (EX FEDERAL MULTI OR ET MATIERES PREMIERES)	France	Insurance and asset management / UCITS	91.1	91.6	91.1	91.6
ARKEA SELECT EQUILIBRE (ES) (EX AIS SELECT - Equilibre)	France	Insurance and asset management / UCITS	99.3	77.5	99.3	77.5
ARKEA SELECT MEGATENDANCES (EX AIS SELECT - MEGATENDANCES)	France	Insurance and asset management / UCITS	98.1	61.7	98.1	61.7
AUTOFOCUS AMBITION PLANETE JUILLET 2024 (1)	France	Insurance and asset management / UCITS	99	/	99	/
AUTOFOCUS ESG AVRIL 2022 (2)	France	Insurance and asset management / UCITS	/	99.5	/	99.5
AUTOFOCUS LOW CARBON DECEMBRE 2021 (2)	France	Insurance and asset management / UCITS	/	95.1	/	95.1
AUTOFOCUS LOW CARBON FÉVRIER 2022 (2)	France	Insurance and asset management / UCITS	/	97.9	/	97.9
Autofocus Transition Climat Avril 2023	France	Insurance and asset management / UCITS	98.3	98.3	98.3	98.3
Autofocus Transition Climat Avril 2024 (1)	France	Insurance and asset management / UCITS	97.8	/	97.8	/
Autofocus Transition Climat Février 2023	France	Insurance and asset management / UCITS	96.9	96.9	96.9	96.9
Autofocus Transition Climat Février 2024 (1)	France	Insurance and asset management / UCITS	93.6	/	93.6	/
Autofocus Transition Climat Juillet 2023	France	Insurance and asset management / UCITS	96.2	96.3	96.2	96.3
AUTOFOCUS TRANSITION CLIMAT OCTOBRE 2022	France	Insurance and asset management / UCITS	96.6	96.5	96.6	96.5
BREIZH ARMOR CAPITAL	France	Insurance and asset management / UCITS	50	50	50	50
CHABRIÈRES RENDEMENT ESG	France	Insurance and asset management / UCITS	42.8	46.4	42.8	46.4
DNCA AC LG TER C	France	Insurance and asset management / UCITS	100	100	100	100
FCPR AIS FIN ENTREP	France	Insurance and asset management / UCITS	100	/	100	/

Last name	Country	Sector / Activity	% control 06.30.2025	% control 12.31.2024	% equity interest 06.30.2025	% equity interest 12.31.2024
Companies consolidated using the shortcut method						
FCPR BREIZH MA BRO	France	Insurance and asset management / UCITS	65.6	66.3	65.6	66.3
FCPR EDMOND DE ROTHS	France	Insurance and asset management / UCITS	81.9	88	81.9	88
FCPR ELEVATION MIRIA (1)	France	Insurance and asset management / UCITS	95.7	/	95.7	/
FCPR MIROVA GREEN IMPACT	France	Insurance and asset management / UCITS	57.6	57.6	57.6	57.6
FCPR Oddo BHF Invest for Tomorrow	France	Insurance and asset management / UCITS	100	57	100	57
FCPR TIKEHAU FINANCE	France	Insurance and asset management / UCITS	63.8	91	63.8	91
FCT ARDIAN SURAVENIR PRIVATE DEBT	France	Insurance and asset management / UCITS	100	100	100	100
FCT MERIUS SURAVENIR	France	Insurance and asset management / UCITS	99.2	99.2	99.2	99.2
FCT PYTHEAS	France	Insurance and asset management / UCITS	60	73.3	60	73.3
FCT PYTHEAS BAUX REG 2018	France	Insurance and asset management / UCITS	96.8	96.8	96.8	96.8
FCT RESIDENTIAL DUTCH MORTGAGE FUND LARGO D	France	Insurance and asset management / UCITS	100	100	100	100
FCT SCHE INFRA TRA A (1)	France	Insurance and asset management / UCITS	40	/	40	/
FCT SCOR E LOANS NAT	France	Insurance and asset management / UCITS	100	100	100	100
FCT SCOR SURAVENIR EURO LOANS	France	Insurance and asset management / UCITS	100	100	100	100
FCT SP EUROCREANCES	France	Insurance and asset management / UCITS	43.4	43.4	43.4	43.4
FCT SPG DETTE PRIVEE	France	Insurance and asset management / UCITS	100	100	100	100
FCT SURAVENIR CONSO FUND (2)	France	Insurance and asset management / UCITS	/	100	/	100
FCT SURAVENIR PRIVAT (EX FCT SURAVENIR PRIVATE DEBT I)	France	Insurance and asset management / UCITS	100	100	100	100
FCT SURAVENIR PRIVATE DEBT II	France	Insurance and asset management / UCITS	100	100	100	100
FCT TIKEHAU SPD III	France	Insurance and asset management / UCITS	100	100	100	100
FEDERAL CAPITAL INVESTISSEMENT	France	Insurance and asset management / UCITS	99.9	100	99.9	100
FEDERAL FOCUS - HUMAN	France	Insurance and asset management / UCITS	36.1	35.9	36.1	35.9
FEDERAL OBLIGATIONS COURT TERME ESG (2)	France	Insurance and asset management / UCITS	/	42	/	42
Federal Obligations ISR Échéance 2026 (2)	France	Insurance and asset management / UCITS	/	94.4	/	94.4
FEDERAL PROTECT TRANSITION (2)	France	Insurance and asset management / UCITS	/	99.9	/	99.9
Federal Support Court Terme ESG (2)	France	Insurance and asset management / UCITS	/	33.3	/	33.3
FPS SUR INFRA DURABLES	France	Insurance and asset management / UCITS	99.9	100	99.9	100
FPS SURAVENIR ACTIONS INTERNATIONALES CLIMAT	France	Insurance and asset management / UCITS	100	100	100	100
FPS SURAVENIR ACTIONS INTERNATIONALES PROTECT	France	Insurance and asset management / UCITS	100	100	100	100
FPS SURAVENIR ACTIONS LOW VOL	France	Insurance and asset management / UCITS	100	100	100	100
FPS SURAVENIR ACTIONS MID CAPS	France	Insurance and asset management / UCITS	100	100	100	100
FPS SURAVENIR ACTIONS PROTECT	France	Insurance and asset management / UCITS	100	100	100	100
FPS SURAVENIR OVERLAY LOW VOL ACTIONS	France	Insurance and asset management / UCITS	100	100	100	100
FPS UBS ARCHMORE INFRASTRUCTURE DEBT PLATFORM II	France	Insurance and asset management / UCITS	100	100	100	100
NEXSTAGE CROISSANCE (1)	France	Insurance and asset management / UCITS	35.1	/	35.1	/
OPCI CLUB FRANCE RETAIL	France	Insurance and asset management / UCITS	46.3	46.3	46.3	46.3
OPCI PREIM DEFENSE 2	France	Insurance and asset management / UCITS	39.2	39.2	39.2	39.2
OPCI PREIM EUROS	France	Insurance and asset management / UCITS	100	100	100	100
OPCI PREIM EUROS 2	France	Insurance and asset management / UCITS	100	100	100	100
OPCI PREIMIUM	France	Insurance and asset management / UCITS	81.8	48.4	81.8	48.4
OPCI SOFIDY PIERRE EUROPE (A)	France	Insurance and asset management / UCITS	49.5	41	49.5	41
OPCI TIKEHAU RET PRO	France	Insurance and asset management / UCITS	39.3	39.3	39.3	39.3
OUESSANT	France	Insurance and asset management / UCITS	51.6	49.1	51.6	49.1
PRIMO ELITE (FLEX)	France	Insurance and asset management / UCITS	100	100	100	100
S.C.I PROGRES PIERRE	France	Insurance and asset management / UCITS	100	100	100	100
S.C.I SURAVENIR PIERRE	France	Insurance and asset management / UCITS	100	100	100	100
SC KEYS SELECTION VIE	France	Insurance and asset management / UCITS	76.8	72.8	76.8	72.8
SC NOVAXIA R	France	Insurance and asset management / UCITS	54.4	53.6	54.4	53.6
SC Y IMMO	France	Insurance and asset management / UCITS	60.5	60.5	60.5	60.5
SCHELCHER CONVERTIBLES MID CAP ESG (EX SP CONVERTIBLES MID CAP ESG)	France	Insurance and asset management / UCITS	36.7	33.3	36.7	33.3
Schelcher European Bank Bonds 2028 (1)	France	Insurance and asset management / UCITS	49.2	46.2	49.2	46.2
SCHELCHER FLEXIBLE SHORT DURATION	France	Insurance and asset management / UCITS	26.1	22.4	26.1	22.4
SCHELCHER GLOBAL HIGH YIELD (EX SP HAUT RENDEMENT)	France	Insurance and asset management / UCITS	50.5	35.6	50.5	35.6

5

Last name	Country	Sector / Activity	% control 06.30.2025	% control 12.31.2024	% equity interest 06.30.2025	% equity interest 12.31.2024
Companies consolidated using the shortcut method						
SCHELCHER IVO GLOBAL YIELD 2024 (2)	France	Insurance and asset management / UCITS	/	54.8	/	54.8
SCHELCHER IVO GLOBAL YIELD 2028	France	Insurance and asset management / UCITS	56.7	57	56.7	57
SCHELCHER MULTI ASSET (EX SP CROISSANCE)	France	Insurance and asset management / UCITS	77.4	78.3	77.4	78.3
SCHELCHER OPTIMAL INCOME ESG (EX SP OPPORTUNITES EUROPEENNES)	France	Insurance and asset management / UCITS	40.6	35.5	40.6	35.5
SCHELCHER SHORT TERM ESG	France	Insurance and asset management / UCITS	35.9	34.9	35.9	34.9
SCI CLOVERHOME	France	Insurance and asset management / UCITS	50	50	50	50
SCI LE VINCI HOLDING	France	Insurance and asset management / UCITS	100	100	100	100
SCI PR2 PREIM RET 2	France	Insurance and asset management / UCITS	38	38	38	38
SCI SILVER AVENIR	France	Insurance and asset management / UCITS	82.3	83	82.3	83
SCI TERRITOIRES AVENIR	France	Insurance and asset management / UCITS	96.9	94.2	96.9	94.2
SCI USUFRUIMMO	France	Insurance and asset management / UCITS	100	100	100	100
SCI USUFRUIMMO 2028	France	Insurance and asset management / UCITS	100	100	100	100
SCPI MOMENTIME	France	Insurance and asset management / UCITS	39.9	99.3	39.9	99.3
SURAVENIR INITIATIVE ACTIONS	France	Insurance and asset management / UCITS	100	100	100	100
WE POSITIVE INVEST	France	Insurance and asset management / UCITS	100	100	100	100
WE POSITIVE INVEST 2 (1)	France	Insurance and asset management / UCITS	78.9	/	78.9	/

(1) Companies first-time consolidated in 2025
(2) Liquidation
(3) Merger

The simplified method (short cut method) is based on the use of the fair value option for all assets held in the UCITS to be consolidated.

The simplified method consists of:

- Accounting for the fair value of the fund's units on a 100% basis
- Establish a liability (financial debt) in the amount of the part not held by the group (minority interests

In accordance with the regulation of the Accounting Standards Authority n°2016-09, companies drawing up consolidated in IFRS shall publish additional information on the entities not included in their scope of consolidation and on the equity securities with a significant character. These elements are updated annually and are available on the group website, within the regulated information.

Note 32. Events after the reporting period

No significant events occurred after the June 30, 2025 closing date.

5.3 Statutory Auditors' report

Period from 1 January 2025 to 30 June 2025

PricewaterhouseCoopers Audit	**Deloitte & Associés**
63, rue de Villiers	6, place de la Pyramide
92208 Neuilly-sur-Seine Cedex	92908 Paris La Défense Cedex
S.A.S. with share capital of €2,510,460	S.A.S. with share capital of €2,201,424
Nanterre Trade and Companies Register number: 672 006 483	Nanterre Trade and Companies Register number: 572 028 041
Statutory auditor registered with the Compagnie Régionale de Versailles et du Centre	Statutory auditor registered with the Compagnie Régionale de Versailles et du Centre

Statutory Auditors' report on the 2025 half-year financial information

CREDIT MUTUEL ARKEA
1 rue Louis Lichou
29480 Le Relecq Kerhuon

To the shareholders,

In compliance with the assignment entrusted to us by your General Meeting, and pursuant to Article L. 451-1-2 III of the French Monetary and Financial Code, we have:

- made a limited review of the accompanying condensed interim consolidated financial statements of Crédit Mutuel Arkéa for the period from January 1 2025 to 30 June 2025;
- verifiedof the information provided in the interim management report.

These condensed interim consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express our conclusion on these financial statements based on our limited review.

I - Conclusion on the financial statements

We conducted our limited review in accordance with professional standards applicable in France.

A limited review essentially consists of meeting with the members of management in charge of accounting and financial matters and applying analytical procedures. This work is less extensive than that required for an audit carried out in accordance with professional standards applicable in France. As a result, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained as part of a limited review is a moderate assurance, which is lower than that obtained as part of an audit.

Based on our limited review, we have not identified any material misstatements likely to call into question the compliance of the condensed interim consolidated financial statements with IAS 34, the IFRS standard as adopted by the European Union relating to interim financial reporting.

II - Specific verification

We have also verified the information provided in the interim management report commenting on the condensed interim consolidated financial statements covered by our limited review.

We have no comment to make on their fairness and consistency with the condensed consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, 3 September 2025

The Statutory Auditors

PricewaterhouseCoopers Audit		Deloitte & Associés	
Pierre Clavié	Nicolas Jolivet	Anne-Elisabeth Pannier	Jean-Marc Mickeler
Partner	Partner	Partner	Partner

6.

ADDITIONAL INFORMATION

6.1 Information about Crédit Mutuel Arkéa

Information about the company

Corporate and business name: Credit Mutuel Arkea

Place and registration number:

Siren: 775 577 018 Brest Trade and Companies Register number/APE Code: 641 Z

Date of incorporation and lifetime:

The company was incorporated on 24 September 1960 for a 99-year term ending on 23 September 2059.

Head office: 1 rue Louis Lichou, 29480 Le Relecq-Kerhuon

Telephone: +33 (0)2 98 00 22 22

Fax: +33 (0)2 98 28 46 32

Legal form:

The company is a société anonyme cooperative de crédit à capital variable de droit français (variable capital limited liability credit cooperative). It is also a union of cooperatives.

It is governed by:

- the law of 10 September 1947 on the statute for cooperative societies;
- articles L.231-1 to L.231-8 of the French Commercial Code on variable capital;
- the provisions of the French Commercial Code on commercial companies;
- the provisions of the French Monetary and Financial Code relating to the activity and supervision of credit institutions;
- articles L.512-55 to L.512-59 of the French Monetary and Financial Code and all other texts relating to Crédit Mutuel;
- the provisions of its Articles of Association and internal regulations.

At the General Meeting of 10 May 2022, the representatives of the local banks voted to adopt Crédit Mutuel Arkéa's status as a company with a mission evidenced by the insertion of a purpose (Article 7 of the Articles of Association) and social and environmental objectives (Article 8 of the Articles of Association).

Memorandum and Articles of Association:

The latest version of Crédit Mutuel Arkéa's Articles of Association was approved at the General Meeting of 10 May 2022. The corporate purpose of the company is described in Article 6 of the Articles of Association.

Nature of control over the company

The basic structure of the group is the local bank. This covers a limited geographical area and its capital is held by the members in the form of shares. In accordance with the provisions applicable to Crédit Mutuel, and in particular the provisions of Articles L.512-55 et seq. of the French Monetary and Financial Code, Crédit Mutuel Arkéa's capital is held by the local banks of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations. There are no agreements that could lead to a change in control of the company. Changes in Crédit Mutuel Arkéa's capital are also governed by the provisions of Article 11 of the Articles of Association and are applied in accordance with the provisions applicable to cooperatives.

Legal and arbitration proceedings

At the date of filing of this Universal Registration Document, neither the company nor any other member of Crédit Mutuel Arkéa is or has been involved in any governmental, legal or arbitration proceedings (including any proceedings of which the company is aware, which are pending or of which it is threatened) that could have or have had in the last 12 months a significant effect on the financial position or profitability of the company and/or Crédit Mutuel Arkéa.

Major agreements

There have been no material contracts (other than contracts entered into in the normal course of the company's business) that could confer on any member of Crédit Mutuel Arkéa a right or obligation that would have a material impact on the company's ability to meet the obligations imposed on it by the financial securities issued to their holders.

Significant change in the company's financial position

No significant change in the company's financial position has occurred since the end of the last financial year, and in particular since the financial statements for the 2024 financial year were approved by the company's Board of Directors on 3 September 2025.

Audit of the annual historical financial information and sources of the financial information contained in this document

Please refer to the institutional website:

https://www.cm-arkea.com/ > Investors > Financial information > Universal Registration Documents

For the 2024 financial year:

See the Statutory Auditors' report for the 2024 financial year.

For the 2023 financial year:

See the Statutory Auditors' report for the 2023 financial year.

For the 2022 financial year:

See the Statutory Auditors' report for the 2022 financial year.

This amendment to the Universal Registration Document does not contain any other information audited by the Statutory Auditors, and the financial information in this document is all taken from the audited financial statements of the company.

This amendment to the Universal Registration Document does not contain any third-party information, statements by experts or declarations of interest.

Profit forecasts or estimates

This amendment to the Universal Registration Document does not contain any forecast or estimate of profit.

Date of last audited financial information

The date of the last audited financial information is 30 June 2025. This was approved by the Board of Directors on 03 September 2025.

No quarterly or semi-annual financial information has been published since the date of the last audited financial statements.

Publicly available documents

During the period of validity of the Universal Registration Document, a copy of the following documents may, if necessary, be consulted:

- the Articles of Association of the company;
- all reports, letters and other documents, historical financial information, valuations and statements prepared by an expert at the request of the company included in the amendment to this Universal Registration Document;
- this amendment to Universal Registration Document no. D.25-0244-A01 of 4 September 2025;
- Universal Registration Document No. D.25-0244 of 11 April 2025;
- Universal Registration Document number D.24-0277 of 12 April 2024 and the Amendment to the Universal Registration Document published on 9 September 2024 under number D.23-0277-A01;
- Universal Registration Document number D.23-0277 of 13 April 2023 and the Amendment to the Universal Registration Document published on 6 September 2023 under number D.23-0277-A01;
- Universal Registration Document number D.22-0296 of 14 April 2022 and the Amendment to the Universal Registration Document published on 30 August 2022 under number D.22-0296-A01;

These documents may be consulted at the company's head office during normal business hours and days. A copy of this Universal Registration Document will be sent free of charge to any person who so requests. These documents may also be consulted on the company's website (www.cm-arkea.com). This Universal Registration Document, as well as those of the two previous financial years and their amendments are available on the website of the French Financial Markets Authority (AMF) (www.amf-france.org).

Legal Entity Identification

CRÉDIT MUTUEL ARKÉA

1, RUE LOUIS LICHOU

29480 LE RELECQ-KERHUON FRANCE

96950041VJ1QP0B69503

Documents integrated by reference

In accordance with Article 19 of European Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, readers are referred to the previous Universal Registration Documents for certain information, including financial information concerning the assets, financial position and results of the company:

- relating to the 2024 financial year: pages 107 to 492 of the Universal Registration Document number D.25-0244 of 11 April 2025;
- relating to the 2023 financial year: pages 97 to 487 of the Universal Registration Document number D.24-0277 of 12 April 2024;
- relating to the 2022 financial year: pages 85 to 400 of the Universal Registration Document number D.23-0277 of 13 April 2023;

Other information included in the previous Universal Registration Document other than that set out above has, where applicable, been replaced and/or updated by information included in this Universal Registration Document.

6.2 Statutory Auditors

Statutory Auditors:

PricewaterhouseCoopers Audit

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex

France

Represented by **Mr Pierre Clavié**

Start of first term: 2021

Expiry of current term of office: 31 December 2026 (after closing)

The appointment of PricewaterhouseCoopers Audit, represented by Mr Pierre Clavié, from the 2021 financial year was decided on, at the end of a call for tenders process, on 11 May 2021 for a six-financial year term.

and

Deloitte & Associés

6, place de la Pyramide

92908 Paris La Défense Cedex

France

Represented by **Mrs Anne-Elisabeth PANNIE** and **Mr Jean-Marc MICKELER**

Start of first term: 2007

Expiry of current term of office: 31 December 2026 (after closing)

6.3 Declaration of the person responsible

Person responsible for the information contained in this document

Hélène Bernicot, Chief Executive Officer of Crédit Mutuel Arkéa.

Statement by the person responsible for this document

I certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this amendment to the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I certify that, to the best of my knowledge, the financial statements for the half-year under review have been prepared in accordance with the applicable body of accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the company and of all the companies included in the consolidation scope, and that the interim management report contained in it on pages 14 to 20 presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

At Le Relecq-Kerhuon, 3 September 2025

Hélène Bernicot, Chief Executive Officer of Crédit Mutuel Arkéa

6.4 Cross-reference tables and alternative performance indicators

Cross-reference table of the amendment to the Universal Registration Document

This cross-reference table contains the headings provided for in Annex 1 of the delegated Commission Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and refers to the sections and pages of this Universal Registration Document filed with the AMF on 11 April 2025 under number D.25-0244 and those of this amendment to the Universal Registration Document where the information relating to each of these headings is given.

Headings of Annex I of the Delegated Regulation (EU) no. 2019/980		Sections in the 2024 DEU	Pages in the 2024 DEU	Sections in the DEU 2024 Amendment	Pages in the DEU 2024 Amendment
1.	**RESPONSIBLE PERSONS, INFORMATION FROM THIRD PARTIES, EXPERT REPORTS AND APPROVAL BY THE COMPETENT AUTHORITY**	**7.**	**493-498**	**6.3**	**108**
1.1	Name and function of the person responsible	7.2	497	6.3	108
1.2	Declaration of the person responsible	7.2	497	6.3	108
1.3	Statement or report attributed to a person acting as an expert	8.	499-512	5.3	103
		4.5	253-256		
1.4	Certification on information from third parties	N/A	N/A	N/A	N/A
1.5	Declaration by the issuer		3		3
2.	**STATUTORY AUDITORS**	**7.3**	**498**	**6.2**	**107**
2.1	Names and addresses of the Statutory Auditors	7.3	498	6.2	107
2.2	Resignation, dismissal or non-renewal of Statutory Auditors	N/A	N/A	N/A	N/A
3.	**RISK FACTORS**	**5.2**	**293-310**	**4.1**	**22**
3.1	Risk Factors	5.2	293-310	4.1	22
4.	**INFORMATION ABOUT THE ISSUER**	**7.1**	**494-496**	**6.1**	**105-106**
4.1	Corporate and business name of the issuer	7.1	494-496	6.1	105-106
4.2	Place and registration number and Legal Entity Identifier (LEI) of the issuer	7.1	494-496	6.1	105-106
4.3	Date of incorporation and lifetime of the issuer	7.1	494-496	6.1	105-106
4.4	Head office and legal form of the issuer, applicable law, country of incorporation, address and telephone number of the registered office and website	7.1	494-496	6.1	105-106
5.	**BUSINESS OVERVIEW**				
5.1	Main activities	1.5	20-25		
5.2	Main markets	1.1	8-10	1.1	6
		1.5	20-25		
		7.1	494-496	6.1	105-106
5.3	Important events in the development of activities	1.7	30-42	1.2	7-9
5.4	Strategy and objectives	1.6	26-29		
		4.1	127-130		
5.5	Degree of dependence of the issuer on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	N/A	N/A	N/A	
5.6	Elements on which any statement by the issuer regarding its competitive position is based	5.2	293-310	4.1	22-23
		1.5	20-25		
5.7	Investments	1.7	30-42	1.2	7-9
5.7.3	Information concerning joint ventures and undertakings in which the issuer holds a share of the capital that may have a material impact on the valuation of its assets and liabilities, financial position or results	6.1	362-460	5	24-102
6.	**ORGANISATIONAL SET-UP**	**1.**	**7-46**		
6.1	Description	1.1	8-10	1.1	6
6.2	List of significant subsidiaries	1.5	20-25		

	Headings of Annex I of the Delegated Regulation (EU) no. 2019/980	Sections in the 2024 DEU	Pages in the 2024 DEU	Sections in the DEU 2024 Amendment	Pages in the DEU 2024 Amendment
7.	**REVIEW OF FINANCIAL POSITION AND RESULTS**	**3.**	**107-123**	**3.**	**14-20**
		6.	**361-491**	**5.**	**24-102**
7.1	Financial position	1.1	8-10	1.1	6
		3.3	116-119	3.2	18
		6.	361-491	5.	24-102
7.1.1	Development and results of the issuer's activities and its situation, in relation to the volume and complexity of its activities	3.1	108-112		
		3.2	113-115	3.1	15-17
		3.3	116-119	3.2.	18
		6.	361-491	5.	24-102
7.1.2	Probable future development of the issuer's research and development activities	N/A	N/A	N/A	
7.2	Operating results	1.1	8-10	1.1	6
		3.3	116-119	3.2	18
		6.	361-491	5.	24-102
8.	**CASH AND CAPITAL RESOURCES**	**6.1**	**362-460**	**5.**	**24-102**
8.1	Information on the issuer's capital	6.1	362-460	5	24-102
8.2	Source and amount of issuer's cash flows	6.1	362-460	5	24-102
8.3	Information on the issuer's financing requirements and funding structure	5.9	342-345		
		6.	361-491	5	24-102
8.4	Information concerning any restrictions on the use of capital that have materially affected or may materially affect the issuer's business	N/A	N/A	N/A	
8.5	Information on the expected sources of funding that will be needed to meet the commitments referred to in points 5.7.	N/A	N/A	N/A	
9.	**REGULATORY ENVIRONMENT**	**4.**	**125-290**		
		5.	**291-360**	**4.**	**22-23**
		6.	**361-491**	**5.**	**24-102**
10.	**INFORMATION ON TRENDS**	**3.1**	**108-112**		
10.1	Principal recent trends affecting production, sales and inventories, costs and selling prices since the end of the last financial year	3.1	108-112		
	Any significant change in the group's financial performance or provide an appropriate negative statement				
10.2	Trend, uncertainty, constraint, commitment or event that is reasonably likely to have a material effect on the issuer's prospects, at least for the current financial year	N/A	N/A	N/A	N/A
11.	**PROFIT FORECASTS OR ESTIMATES**	**3.1**	**108-112**		
12.	**ADMINISTRATIVE, MANAGEMENT, SUPERVISORY BODIES AND EXECUTIVE MANAGEMENT**	**7.1**	**494-496**	**6.1**	**105-106**
12.1	Board of Directors and Executive Management	2.	47-105	2.	11-12
12.2	Conflicts of interest at the level of the administrative, management and supervisory bodies and the Executive Management	2.2	50-76		
		2.3	77-78		
		2.4	79-80		
13.	**COMPENSATION AND BENEFITS**	**2.6**	**81-82**		
13.1	Amount of compensation paid and benefits in kind	2.8	93-105		
13.2	Total amounts provided for or recognised for the payment of pensions, retirement or other benefits	2.8	93-105		
		6.1	362-460		

	Headings of Annex I of the Delegated Regulation (EU) no. 2019/980	Sections in the 2024 DEU	Pages in the 2024 DEU	Sections in the DEU 2024 Amendment	Pages in the DEU 2024 Amendment
14.	**FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES**	**2.8**	**93-105**		
		6.1	**362-460**		
14.1	Expiry date of current terms of office	**2.**	47-105		
14.2	Information about any service contracts binding the members of the administrative bodies to the issuer or any of its subsidiaries and providing for the granting of benefits under such contracts	2.2	50-76		
14.3	Information on the issuer's Audit Committee and Compensation Committee	2.5	81		
14.4	A statement as to whether or not the issuer complies with the corporate governance regime	2.2.4	70-75		
14.5	Potential significant impacts on corporate governance, including future changes in the composition of administrative and management bodies and committees	2.1	49	2.	11-12
15.	**EMPLOYEES**	**4.3.2**	**213-229**		
15.1	Number of employees	1.1	8-10		
		4.3.2	213-229		
15.2	Shareholdings and stock options of corporate officers	N/A	N/A	N/A	
	Agreement providing for employee shareholding in the issuer's share capital	N/A	N/A	N/A	
16.	**MAJOR SHAREHOLDERS**	**4.4.2**	**247-249**		
16.1	Shareholders holding more than 5% of the share capital or voting rights	N/A	N/A		
16.2.	Existence of different voting rights	N/A	N/A		
16.3	Control of the issuer	N/A	N/A		
16.4	An agreement known to the issuer, the implementation of which could, at a later date, result in a change in control of the issuer	N/A	N/A	N/A	
17.	**RELATED PARTY TRANSACTIONS**	**6.1**	**362-460**		
18.	**FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS OF THE ISSUER**	**3.**	**107-123**		
		6.	**361-491**		
18.1	Historical financial information, including financial statements	1.1	8-10		
		6.2	461-491		
		7.1	494-496	6.1	105-106
18.1. 1	Provide audited historical financial information for the last three financial years (or any shorter period during which the issuer has been in operation) and the audit report prepared for each of those financial years.	7.1	494-496	6.1	105-106
18.1. 3	Accounting standards Financial information must be prepared in accordance with International Financial Reporting Standards, as adopted in the Union in accordance with Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with: a) the national accounting standards of a Member State for EEA issuers, as provided for in Directive 2013/34/EU; b) the national accounting standards of a third country equivalent to Regulation (EC) No 1606/2002 for third country issuers. If the national accounting standards of the third country are not equivalent to Regulation (EC) No 1606/2002, the financial statements must be restated in accordance with that Regulation.	6.1	362-460	5.	24-102
		6.2	461-491		
		7.2	497	6.3	108
		8.	499-512	5.3	103
18.1. 7	Date of latest financial information The balance sheet date of the last financial year for which the financial information has been audited shall not be: (a) more than eighteen months before the date of the registration document, if the issuer includes audited interim financial statements; and (b) more than 16 months before the date of the registration document, if the issuer includes unaudited interim financial statements in the registration document.	7.1	494-496	6.1	105-106
		7.3	498	6.2	107
18.2.	Interim and other financial information	7.1	494-496	6.1	105-106
18.3	Audit of historical annual financial information	7.1	494-496	6.1	105-106
18.3. 2	Indicate what other information contained in the registration document has been audited by the statutory auditors.	4.	125-290		
18.3. 3	Where financial information contained in the registration document is not derived from the issuer's audited financial statements, state the source of the information and state that it has not been audited.	3.4	120-123		
18.4	Pro forma financial information	N/A	N/A	N/A	
18.5	Dividend distribution policy	N/A	N/A	N/A	
18.6	Legal and arbitration proceedings	7.	493-498	6.1	105-106
18.7	Significant change in the issuer's financial position	7.	493-498	6.1	105-106

Headings of Annex I of the Delegated Regulation (EU) no. 2019/980		Sections in the 2024 DEU	Pages in the 2024 DEU	Sections in the DEU 2024 Amendment	Pages in the DEU 2024 Amendment
19.	**ADDITIONAL DETAILS**	**7.1**	**494-496**	**6.1**	**105-106**
19.1	Share capital	6.1	362-460	5.	24-102
		6.2	461-491		
19.1. 1	Indicate the amount of capital issued and, for each class of shares: (a) the total authorized share capital of the issuer; (b) the number of shares issued and fully paid up and the number of shares issued but not fully paid up; (c) the par value per share, or the fact that the shares do not have a par value; and (d) a reconciliation of the number of shares outstanding at the opening and closing date of the fiscal year. If more than 10% of the capital was paid up by means of non-cash assets during the period covered by the historical financial information, state this.	6.2	461-491		
19.1. 7	Provide a history of share capital for the period covered by the historical financial information, highlighting any changes that have occurred.	6.2	461-491		
19.2	Memorandum and Articles of Association	7.1	494-496	6.1	105-106
20.	**MAJOR CONTRACTS**	**7.1**	**494-496**	**6.1**	**105-106**
21.	**AVAILABLE DOCUMENTS**	**7.1**	**494-496**	**6.1**	**105-106**

Cross-reference table of the 2024 Annual Financial Report

The cross-reference table below identifies:

- in the Universal Registration Document filed with the AMF on 11 April 2025 under number D.25-0244, the information constituting the company's annual management report (including the corporate governance report) and the consolidated management report,
- in this amendment to the Universal Registration Document, the information that constitutes the company's half-yearly management report.

Cross-reference table of the 2024 Annual Financial Report	Chapters of the 2024 URD	2024 URD pages	Chapters of the 2024 URD Amendment	2024 URD Amendment Pages
Aggregate financial statements	6.2	461-491		
Consolidated financial statements	6.1	362-460	5.	24-102
Management report (see cross-reference table for the Management report)	3.	107-123		
Statement of the responsible person	7.2	497	6.3	108
Statutory Auditors' reports	8.	499-512	6.2	107

Cross-reference table for the 2024 Management report	Chapters of the 2024 URD	2024 URD pages	Chapters of the 2024 URD Amendment	2024 URD Amendment Pages
1. BUSINESS OVERVIEW	**1.**	**7-46**		
1.1 Financial and non-financial key performance indicators	3.2	113-115	3.1	15-17
	3.3	116-119	3.2.	18
	6.	361-491	5.	24-102
1.2 Crédit Mutuel Arkéa's main activities	1.5	20-25		
1.3 Information on the group's locations and activities	1.1	8-10	1.1	6
	1.5	20-25		
	7.1	494-496	6.1	105-106
1.4 Important events occurring between the closing date of the financial year and the date of preparation of the Management report	3.1.3	112	5.2	102
2. RISK FACTORS	**5.2**	**293-310**	**4.1**	**22-23**
2.1 Description of the main risks and uncertainties facing the group	5.2	293-310	4.1	22-23
2.2 Main characteristics of the internal control and risk management procedures implemented	2.7	83-92		
3. INFORMATION ON TRENDS	**3.1**	**108-112**		
3.1 Statement on Crédit Mutuel Arkéa's prospects since the date of its last-published audited financial statements	3.1	108-112		
3.2 Trends or events likely to affect Crédit Mutuel Arkéa's prospects for the current financial year	3.1.2	110-112	4.1	22-23
	3.1.3	112		

Cross-reference table for the 2024 Management report	Chapters of the 2024 URD	2024 URD pages	Chapters of the 2024 URD Amendment	2024 URD Amendment Pages
4. PROFIT FORECASTS OR ESTIMATES	7.1	494-496		
5. CORPORATE GOVERNANCE REPORT	2.1	49	2	10-13
5.1 Compensation and benefits of any kind paid to each corporate officer	2.8	93-105		
5.2 Duties and functions exercised by each of these corporate officers	2.2	50-76	2.1	11
	2.3	77-78	2.2	12
	2.4	79-80	2.3	12
6. CORPORATE SOCIAL RESPONSIBILITY	4.	125-290		
7. TABLE OF RESULTS FOR THE LAST FIVE FINANCIAL YEARS	1.1	8-10		
	6.2	461-491		
8. INFORMATION ON PAYMENT DEADLINES FOR SUPPLIERS AND CUSTOMERS	6.2.2.6	463		
9. GENERAL INFORMATION ON CRÉDIT MUTUEL ARKÉA	7.	493-498	6.1	105-106

Alternative performance indicators – article 223-1 of the AMF General Regulation

Alternative performance indicators	Definition	Justification for use
Revenues	Sum of the following items: ■ Net banking and insurance income (NBI) ■ Gains (losses) on disposal – dilution in investments in associates	Measures the income generated by the group's activity
Group financial margin	Sum of the following items: ■ Difference between "Interest and similar income" and "Interest and similar expenses". ■ net gains (losses) on financial instruments at fair value through profit and loss; ■ Net gain (loss) on financial assets at fair value through equity	Measures income from the group's financial activity
Net commissions	Difference between commissions (income) and commissions (expenses)	Measures income from commissions at group level
Operating expenses	Sum of general operating expenses and depreciation and amortisation charges for property, plant and equipment and intangible assets	Measures the level of group general operating expenses
Operating ratio	Ratio of operating expenses to revenues	Measure of the group's operational efficiency
Cost of risk (in basis points)	Ratio of the cost of risk (in €) to customer loans outstanding at the end of the period	Measures the level of risk compared to balance sheet loan commitments
Asset returns	Ratio of the net income or loss to the balance sheet total on a consolidated basis at the end of the financial year	Measures the rate of return of total balance sheet assets
Non-performing loans (NPL) provisioning ratio	Ratio of provisions for credit risk on non-performing exposures to gross non-performing credit exposures (including the interest portion) recorded on the balance sheet	Measures the maximum residual rate of risk coverage for impaired loans outstanding
Non-performing loans (NPL) ratio	Ratio of gross non-performing credit exposures (including the interest portion) recorded on the balance sheet to total gross credit exposures recorded on the balance sheet carried by customers and banks	Measures the quality of loans

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