Pillar 3 Report

12.31.2025

Crédit Mutuel
ARKEA

Contents

1. Risk management objectives and policies

The Crédit Mutuel Arkéa group is a banking and insurance group. It comprises Crédit Mutuel Arkéa, the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest networks as well as specialised subsidiaries that cover all banking and financial business lines. These subsidiaries, created to expand the Crédit Mutuel Arkéa group's product and service offering, reflect the Group's desire to constantly improve its service to its members and customers – individuals, local professionals and businesses – and to contribute to the development of the regions by helping local authorities and institutions to finance their infrastructure.

With the current challenges of the banking profession today, the Crédit Mutuel Arkéa group continues to promote a corporate culture that constantly adapts to changes in the environment in which the activities that underpin its corporate purpose operate. The initiatives undertaken in recent years aim to support technological changes, the emergence of new players, changes in customer behavior and the integration of new non-financial factors such as ESG criteria and the fight against climate change.

The level of capital accumulated over the years reflects the recurring nature of the income and earnings generated by the Group's business model. It illustrates the confidence generated and sustained as part of the development strategy combined with a diversified and moderate risk profile.

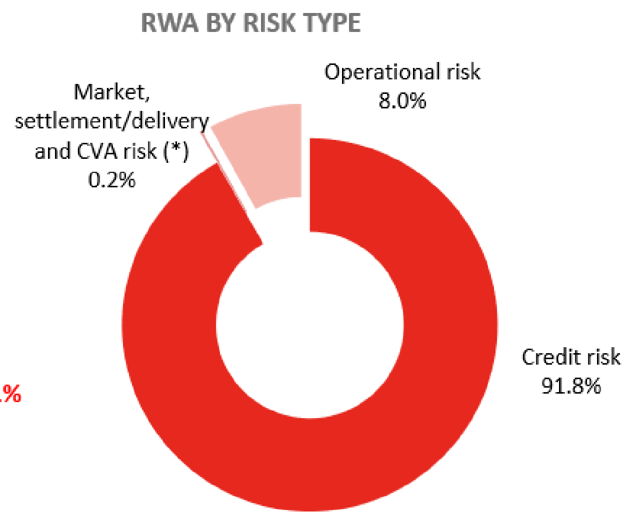
The Pillar 3 report serves as a supplement to Crédit Mutuel Arkéa's 2025 Universal Registration Document (URD).

1.1. Risk profils

Retail banking and insurance constitute the Crédit Mutuel Arkéa group's core business, as evidenced by the share of credit risk in the Group's total capital requirements (91.81% at end-2025) with a predominance of the retail customer.

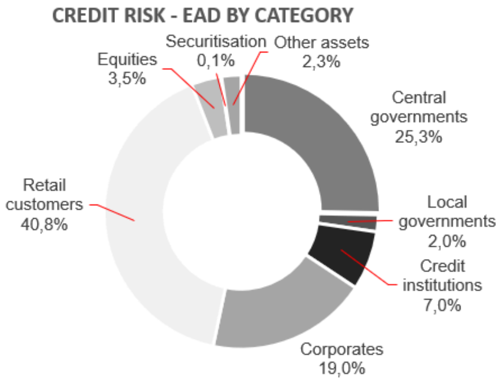
In € thousands	12/31/2025	12/31/2024
Total capital	10,698,270	9,942,042
Tier 1 capital	9,038,279	8,551,493
Common Equity Tier 1 (CET1) capital	9,038,279	8,551,493
Net income, group share, transferred to reserve	366,429	303,411

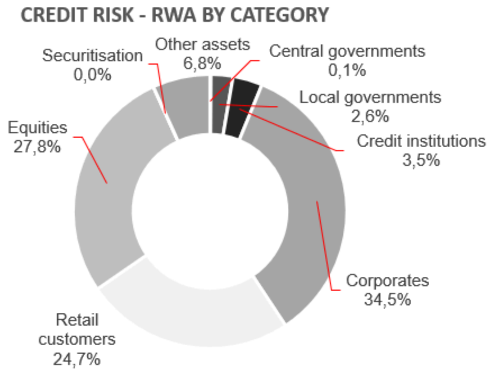
1. RISK MANAGEMENT OBJECTIVES AND POLICIES



At 12/31/2025:
Leverage ratio : 6.6%
Overall solvency ratio : 21.1%
CET1 ratio : 17.9%
Financial conglomerate ratio : 151.1%
LC ratio: 151.0%

(*) Market risk null as at 12/31/2025





This risk profile reflects the strategy and associated risk management implemented by the Crédit Mutuel Arkéa group. This management, which is under Crédit Mutuel Arkéa's control, is applied by each of the Group's entities.

To sustain its results, the Crédit Mutuel Arkéa group aims to achieve:

- high levels of security in terms of solvency and liquidity, which are closely monitored and are factors that instill trust in both customers and investors contributing to the Group's refinancing;
- sufficient resistance to multiple adverse stress scenarios (liquidity drying up, substantial distortion of the yield curve, deterioration of the market values of exposed assets, deterioration of the ability of issuers of the debt instruments held and of borrower clients to make repayments) or difficulties limited to certain business sectors or key players.

Achievement of these objectives relies mainly on:

- a solvency policy designed to maintain the Crédit Mutuel Arkéa group's financial solidity on a long-term basis, from a conglomerate perspective, and to ensure prudent management of solvency by Crédit Mutuel Arkéa's dedicated teams in order to meet Pillar 1 and Pillar 2 regulatory capital requirements on a long-term basis. Based on a prudential capital structure with a high proportion of reserves, this policy entails the definition of a safety margin enabling the Group to continue its development in the context of future regulatory changes and the levels expected by counterparties (rating agencies, investors). Internal capital allocation is managed in order to match the estimated risk level and the regulatory requirements of each entity within the conglomerate. These principles therefore also apply to the Group's insurance subsidiaries.

- a liquidity risk policy that is also prudent since it is designed to contribute to the continuity of the Group's activities even during prolonged periods of adverse financial markets conditions, and as such to be able to withstand twelve months without access to the debt market while ensuring the continuity of the commercial policy in a controlled manner. Crédit Mutuel Arkéa thus acts as a central source of refinancing and replacement for all entities within the Group's banking perimeter. Internal liquidity allocation is managed with a view to ensure that subsidiaries have access to liquidity at all times (exclusively through Crédit Mutuel Arkéa) enabling them to comply with regulatory and internal requirements.

- an interest rate risk policy in which Crédit Mutuel Arkéa manages the overall interest rate position within the consolidated banking scope. Crédit Mutuel Arkéa operates as a central interest rate management unit for all the Group's banking activities, including a refinancing unit, in a measured and controlled manner, which enables the Group to obtain the best conditions at the time, taking into account the business activity and the current and future interest rate environment. Internal transactions are managed to ensure that there is no interest rate risk for the local banks and banking subsidiaries. The operational implementation in the form of limits reflects the prudence of the policy implemented.

- a credit risk policy which, based on an internal rating system and a prudent hedging policy, ensures good control of risk and capital utilization:

    - the loan portfolio comprises a very diversified customer base in which individuals represent the largest share alongside local professionals (artisans, small businesses, farmers, etc.), non-profit organizations, SMEs and large companies, as well as local authorities and institutions. The lending policy is based on in-depth knowledge of the borrower, its business, the purpose for which the loan is to be used and the application of a tried-and-tested internal rating system, based mainly on statistical models approved by the supervisory authority, or an approval scoring system for consumer loans approved at the point of sale. When deciding whether or not to lend, more importance is placed on the customer's intrinsic ability to repay the loan than on the value of the collateral;
    - cash investments also reflect a higher quality credit risk, with a significant preponderance of investment grade outstandings. These cash amounts are invested mainly in instruments issued by French and European sovereigns or European financial counterparties, a large proportion of which are in the form of covered bonds.

- a prudent market risk policy, with no trading activity, as evidenced by a very low capital requirement limit, since transactions carried out on behalf of customers are systematically hedged in the market.

  Market risk exposure mainly concerns the portfolio dedicated to liquidity management, consisting of debt securities and therefore sensitive to spread and interest rate risks, it being specified that fixed-rate securities are systematically matched by the Group's central interest rate risk management unit managed by Crédit Mutuel Arkéa. Residual interest rate risk arises from adjustable rates. In addition, the foreign exchange risk remains negligible with a very low foreign exchange position thanks to the implementation of hedges, where appropriate.

The derivative market activities also give rise to credit valuation adjustment (CVA – Credit Valuation Adjustment) risks and risks relating to the financing of part of these instruments (FVA – Funding Valuation Adjustment).

- an insurance business management policy capable of supporting the Group's core business, based on profitability and solvency objectives, within a controlled risk framework:
    - described in the appetite frameworks specific to each company, defined in compliance with the Group’s framework and under its control, this policy ensures that the risk levels incurred by the insurance business are compatible with the guidelines and policies set by the Crédit Mutuel Arkéa group;
    - it aims to ensure the proper delivery of services in accordance with the commitments made to policyholders;
    - it also specifies the principles relating to the management and control of underwriting and provisioning risks and the technical risks specific to these activities.

- an operational risk policy, the aim of which is to ensure that the processes of all of the Group’s entities are and remain as reliable, secure and efficient as possible. This policy plays a part in increasing the satisfaction of members and customers and in ensuring the sound financial health of the Crédit Mutuel Arkéa group by minimizing the cost of incidents and the equity required to cover them.

  In the area of IT risk (including cyber risks), the Group’s appetite is illustrated by:
    - the choice of complete control of its information system;
    - strict data protection and security rules governed by dedicated policies;
    - the priority given to technological innovation for the benefit of the Group’s members and customers, entities, partners and employees and digital transformation to address specific associated risks.

  In addition, the operational risk policy includes the preventive consideration of risk, including responsibility for litigation (or legal risk, resulting from any imprecision, deficiency or insufficiency, real or assumed, which may be attributable to the reporting company in its operations) external fraud and cyber risk, from the design or significant development of any process, including when these are outsourced. The management of the outsourcing process, the implementation of which must make it possible to effectively control the services and remain a reference partner with the Group’s suppliers, relies as far as possible on companies located in the regions in which the Group operates, consistent with its “Raison d’être” (purpose), making it possible to achieve the strategic objectives with a view to pooling and optimizing costs.

  It is implemented by means of:
    - coordinating the operational risk management systems, which notably includes the Emergency and Business Continuity Plan;
    - a self-assessment of the impacts in ordinary and exceptional circumstances supplemented by action plans intended to reduce the effects of the recurrence of such risks or to eliminate their causes, where this is possible and can be justified on economic grounds.

- a non-compliance risk prevention and control policy, formalized by the Group Compliance Charter, aimed at protecting the Group from any risk of sanctions, financial loss or reputational damage while also protecting the interests of customers. Compliance risks are monitored in four major areas:

  - financial security, including anti-money laundering and terrorist financing measures;
  - business conduct and professional ethics;
  - protection of customers' interests;
  - fiscal transparency.

  Personal data protection is also covered by a dedicated system and a specific organization.

  In concrete terms, this policy entails:

  - drawing up a non-compliance risk map;
  - overall coordination of the implementation of the system by the Compliance and Permanent Control Department to ensure consistent practices within the Group.

- a strategic risk management policy aimed at:

  - ensuring the relevance of the strategic objectives pursued by the Group in the development of its business model, in view of the endogenous and exogenous context;
  - to preserve and protect Crédit Mutuel Arkéa's strategic, financial and operational autonomy in the implementation of its strategic priorities;
  - ensuring over time that the actions and initiatives of the Group's entities comply with the strategic goals set out by the Board of Directors in the context of medium-term planning. The risk appetite shown by the Group in this regard is low insofar as the strategic goals defined by the Group stem directly from the company's "Raison d'être" (purpose).

- a reputational risk management policy aimed at protecting the Group's reputation, by preventing the occurrence of such a risk but also by managing incidents according to a crisis management system that involves short-term and long-term communication and a return to normal status. In this respect, the Group shows a very low risk appetite, wishing to protect what constitutes one of its most valuable assets, any damage to which could impact its attractiveness, the level of customer confidence, or the ability of customers to recommend the Group.

- an ESG risks management policy, aimed at gradually integrating these risks and the mechanisms for transmitting them to other types of risk (mainly credit risk) into existing systems, in line with the development of the regulatory framework. The implementation of this policy aims to ensure that risk-taking is consistent with the commitments made in the Group's "Raison d'être" (purpose), climate change strategy and the status of "banque à mission" (bank with a mission), and to reduce the carbon foot print of the conglomerate's activities. The environmental risk management policy aims to take into account the impacts of climate risks, in particular by managing exposures by ESG rating, by sector (based on their sensitivity to physical risk and transition risk) and by geographic location.

- a model risk management policy aimed at gradually integrating monitoring of the models used by the Group and an assessment of the risk associated with its key models in order to minimize their materiality and control the associated level of capital.

- a risk management policy for equity investments aimed at covering the risk of financial and non-financial losses related to the exposure of securities included in the "Equity Investments & Related" portfolio of the Crédit Mutuel Arkéa Group. The risk of equity investments and related securities is defined as the risk of loss or lack of return on proprietary investments by CMA or its subsidiaries linked to a decrease in valuation and/or a deterioration of the business model of the investment. It includes the following specific risks:
    - Risks related to consolidated equity investments, which generate loss risks linked to a potential depreciation of the consolidated investments held by the Group's holdings;
    - Risks related to non-consolidated equity investments. These are the loss risks associated with the impact of a significant decline in the value of non-consolidated securities (listed or unlisted outside of private equity) in the Banking Book;
    - Risks related to holding equity investment securities characterized by loss risks associated with the impact of a significant decline in the value of private equity investment securities;
    - The risk of unanticipated intervention in support or step-in risk, which is illustrated as the risk that the group decides to financially support a distressed entity (for a portfolio investment or a supplier), in the absence of or beyond its contractual obligations.

1.2. Risk governance

Risk governance is based on the structure of the risk management function within the Group, the management body of Crédit Mutuel Arkéa and each of its entities.

The structure of the risk management function comprises various participants:

- the supervisory body: the Board of Directors of Crédit Mutuel Arkéa and the Risk and Internal Control Committee for the Group and the Board of Directors or Supervisory Board of each entity;
- the executive body: the Executive Committee and the Risk Monitoring Committee for the Group and the General Management/Executive Board/Management Committee as well as the Risk Monitoring Committee or its equivalent for each entity;
- the head of the risk management function: the Head of Risk Management for the Crédit Mutuel Arkéa parent company and the Group, and the manager designated for each entity;
- the correspondents for each type of risk: the persons designated for each entity.

Supervisory bodies

Supervisory body, i.e. its Board of Directors or Supervisory Board, is involved in risk management. It approves the risk appetite framework and its quantified indicators. This involves setting the limits of the risk indicators of the appetite framework and monitoring ongoing compliance with them via the regular updates it receives from the executive body.

The risk management factors set by Crédit Mutuel Arkéa’s Board of Directors apply to the entire Group. The risk management thresholds, limits and/or objectives set by the supervisory bodies of the subsidiaries are therefore compatible and consistent with the factors adopted by Crédit Mutuel Arkéa’s Board of Directors.

The Risk and Internal Control Committee, an offshoot of Crédit Mutuel Arkéa’s Board of Directors, is responsible for assisting the Board in managing the risks associated with Crédit Mutuel Arkéa's activities, in accordance with the administrative order of November 3, 2014, as amended by the administrative order of February 25, 2021 (hereinafter referred to as the “**administrative order of**

November 3, 2014". It is responsible for monitoring the effectiveness of the Group's internal control (permanent and periodic) and risk management systems. Its role involves "*assessing in particular the consistency of the risk measurement, monitoring and management systems and proposing, as necessary, additional action in that regard*[1]." The Risk and Internal Control Committee is presented with an overview of the Group's risk situation drawn up at the end of each quarter, supplemented by a trend. In addition to this, there is a presentation of the annual review of the risk appetite framework and of the system of limits, risk by risk, the results of ICAAP (Internal Capital Adequacy Assessment Process) and ILAAP (Internal Liquidity Adequacy Assessment Process) processes and this document.

Executive bodies

Each entity's executive bodies are responsible for managing the risks associated with their activities. Thus, Crédit Mutuel Arkéa's Executive Committee is responsible for the Group's risk management, for which it is accountable to Crédit Mutuel Arkéa's Board of Directors.

As such, it draws up the Group's risk appetite framework, which it then puts forward to the Board of Directors for approval and validates the management thresholds. It is regularly informed of the group's risk situation through risk overviews.

The effective managers of each Group entity have the same role and the same rights at their level, with the understanding that the risk management policy specific to each entity must be consistent with that of the Group. This applies particularly to the system of limits and the group procedures applied by each entity.

The Risk Monitoring Committee and dedicated ad hoc committees (the ALM and Capital Management Committee, the IT Governance Committee, the Counterparties Committee, etc.) are responsible for the overall monitoring of all risks associated with the Group's activities, including all of the following:

- the proposal of the risk appetite framework and associates boundary disposal approval of the management policy for each Crédit Mutuel Arkéa group risk;
- monitoring of the results of the implementation of these policies and, in particular, controlling compliance with the objectives, as well as the impacts on earnings and the regulatory ratios both in actual and forecast situations;
- reviewing any measure necessary or useful in managing these risks.

These provisions also apply to the body that acts as the Risk Monitoring Committee for each entity. Depending on its size, each entity has a Risk Monitoring Committee or a committee covering both "permanent control" and "risk".

Under this structure, ultimate responsibility for an entity's risks, whether or not its activities are outsourced, lies with said entity and, in particular, its effective managers. The latter must report on the entity's risk situation to their supervisory body on a regular basis.

Risk management function

The head of the Group's risk management function is appointed by Crédit Mutuel Arkéa's Board of Directors on the recommendation of the Chief Executive Officer. This responsibility has been entrusted to the Crédit Mutuel Arkéa group's Head of Risk Management.

[1] Extract from the Risk and Internal Control Committee's Operating Charter

Each Group entity also appoints a head of its risk management function in accordance with the same procedure: proposal by the General Management after obtaining the opinion of the Crédit Mutuel Arkéa group's Head of Risk Management, and approval by the supervisory body.

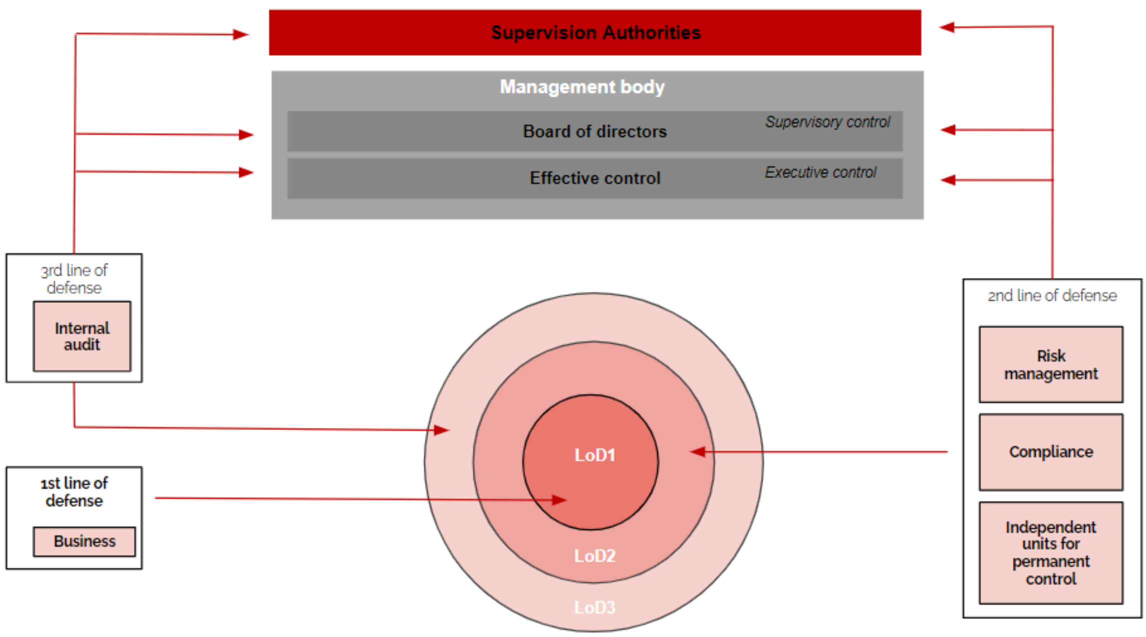
These risk management function heads are supported by a network of correspondents dedicated to monitoring each risk within each entity. For each type of risk identified within the Group, an advisor for the entire Group is appointed within the Crédit Mutuel Arkéa Risk Department. This adviser has as correspondents those persons appointed in all structures exposed to the same risk. These correspondents act as advisors to the risk management function within their entity, on the risks in which they have the relevant expertise. They are in charge of managing and controlling the risks for which they are responsible, jointly with the appointed head of the risk management function.

Internal control

Internal control, which encompasses permanent control and periodic control, is a feature of the risk governance system. To that end, the Crédit Mutuel Arkéa group has, on the one hand, a permanent control function present in each entity and coordinated by the Crédit Mutuel Arkéa group's Compliance and Permanent Control Department and, on the other hand, a single Internal Audit and Periodic Control Department, operating directly in all Group entities.

Each of these functions reports to the executive bodies, which are the Compliance and Permanent Control Committee and the Periodic Control Committee, and to the supervisory body via the Risk and Internal Control Committee or directly to Crédit Mutuel Arkéa's Board of Directors.

The Crédit Mutuel Arkéa group's risk governance system benefits from a structure in which the risk management function, the compliance control function, the permanent control and the periodic control effectively complement each other, as shown in the diagram below:



LoD = Line of defense

1.3. Risk appetite

The Crédit Mutuel Arkéa group, a cooperative and mutualist group, maintains a long-term development model that is modern, profitable and generally prudent. The level of capital accumulated over the years reflects the recurring nature of the income and earnings generated. It illustrates the confidence generated, which is based on a development strategy combined with a moderate risk profile, inherent in an effective appetite framework implemented over the long term.

The priority given to reasonable profitability and risk reinforces the level of trust needed to maintain a lasting commercial relationship with customers. This especially characterizes the Crédit Mutuel Arkéa group's cooperative and mutualist model, in which members, who are joint owners, are also customers, and favor the quality of a long-term relationship with their bank over the return offered by the share capital they hold. The return on share capital is considered part of an overall assessment in the medium or long term, with no immediate urgency. The Group can thus manage or even anticipate changes in its environment, while continuing to effectively control its risks.

Risk appetite framework

Risk appetite is defined as the level of each type of risk that an organization can tolerate and is prepared to take, in both a normal and impaired economic and financial environment, as part of a development strategy over a forecast horizon of at least three years. The aim of the Crédit Mutuel Arkéa group’s risk appetite framework is to effectively govern and oversee risk management by implementing a consistent system.

The risk appetite framework architecture may be represented according to the different possible risk levels, formalized in the form of scenarios:

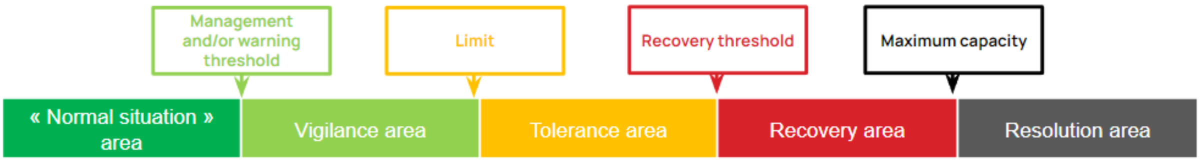
- the **normal situation** corresponds to a normal risk situation;
- the **stressed situation** corresponds to a situation of exceptional deterioration of one or more risks;
- the **extreme situation** corresponds to a risk situation requiring the implementation of the recovery plan;
- the **critical situation** corresponds to a situation in which resolution must be implemented by the Single Resolution Board (hereinafter the “**SRB**”), the European decision-making body for resolving failing financial institutions.

Based on this representation of possible risk situations, there are **three thresholds** that signify **four different risk areas**:

- **three thresholds corresponding to three levels of risk valuation**:
  - the **limit**, a level compliant with the Group’s risk appetite policy, for the normal conduct of activity, and the maximum risk limit in a normal situation. This limit is supplemented beforehand by a warning threshold reflecting a level of vigilance above which Crédit Mutuel Arkéa's management body wishes to be more particularly informed;
  - the **recovery threshold**, the level beyond which the recovery plan should be triggered (depending on the indicators concerned);
  - the **maximum absorbable risk capacity threshold**, a regulatory level that should trigger the resolution plan under the authority of the Single Resolution Mechanism;
- **four risk areas**, three of which are under the governance of Crédit Mutuel Arkéa:

- the **risk appetite area**, which reflects the degree of prudence or appetite for the risk in question; operational limits are set, risk by risk, in the current situation;
- the **tolerance area**, which covers any exceptional deterioration in risk, taking into account rapid risk mitigation measures. It dictates the limit, with the recovery threshold itself restricted by the dimension of the recovery zone;
- the **recovery area**, zone for implementing the recovery options in the recovery plan, with an entry threshold or recovery threshold set according to the magnitude of the recovery options (to avoid exceeding the the maximum absorbable risk capacity and entering the resolution area);
- the **resolution area**, the zone where the CRU implements the resolution plan since the regulatory thresholds for conducting business have been exceeded.

The figure below summarizes the general architecture of the risk appetite framework:



Governance of the risk appetite framework

The risk appetite framework is reviewed at least once a year, as part of the Group's overall management process. The medium-term business and earnings forecast necessarily includes an assessment of future risk, under both normal and unfavorable conditions. The aim of this exercise is to ensure a development trajectory with the greatest chances of success in achieving the target risk/return ratio.

The risk appetite framework is therefore a key tool for managing the Group's business management function. Its annual review is an opportunity to:

- decide on the level of risk borne by the Group;
- measure the potential capacity for absorbing additional risk;
- project this level of risk according to assumptions concerning the development of the activities associated with the risk scenarios.

This iterative exercise is compared with the annual and medium-term plan, thereby ensuring the consistency of the commercial, financial and risk policies. Prepared jointly by the Crédit Mutuel Arkéa group's Finance and Risk Departments, notably, in collaboration with the management of the Group's entities, the risk appetite framework is presented to the Risk Monitoring Committee and then to Crédit Mutuel Arkéa's Executive Committee[2] for approval, before being submitted to the Risk and Internal Control Committee and then to Crédit Mutuel Arkéa's Board of Directors for final adoption.

Its application is then monitored, the results of which are published in the quarterly risk management report and communicated to the Group's management body.

Stress tests

The stress tests are an integral part of the risk management system implemented by the Crédit Mutuel Arkéa group. They consist of simulating severe but plausible forward-looking scenarios

[2] It has to be noted that starting from 01/01/2026, the composition of the Risk Monitoring Committee will include the members of the Executive Committee, and this committee will be positioned as a General Management committee, which will not require dual validation between the Risk Management Committee and the Executive Committee.

(economic, financial, political and regulatory) in order to measure the bank's ability to withstand such situations.

The Crédit Mutuel Arkéa group strives to develop a comprehensive stress program. Based on its overall risk mapping and the identification of its main vulnerabilities, the Group has built a graduated stress program with three severity levels:

- stress tests used in the capital adequacy and liquidity assessment processes (ICAAP and ILAAP), calibrated on the basis of severe and plausible assumptions;
- stress tests developed as part of the recovery plan. These scenarios, which are very unlikely to occur, make it possible to test the effectiveness of the recovery options;
- stress tests to assess the Group's ability to assume risks (reverse stress test). The results show the Group's distance from a situation of recovery, or even resolution, in deteriorated and extreme economic conditions.

The stress test process includes specific stress tests by risk type, such as:

- credit stress tests used to determine changes in capital and cost of risk requirements entailing sensitivity scenarios based on an identified economic position;
- interest rate stress tests to measure the sensitivity of indicators such as net banking income to scenarios involving changes in the yield curve;
- liquidity stress tests to calculate the survival horizon in a stressed environment;
- market stress tests based on historical and hypothetical market activity scenarios;
- operational stress tests to calculate a potential loss level as part of the advanced measurement approach (AMA);
- climate stress tests to materialize the impact of the climate dimension on the measurement of credit risk in terms of provisions mobilized in the short, medium and long term (2050).

The Crédit Mutuel Arkéa group also contributes to regulatory stress exercises coordinated by the supervisory authority and/or the European Banking Authority (hereinafter the “**EBA**”).

2. Scope of the regulatory framework

Pursuant to the provisions of EU Regulation No. 575/2013 for credit institutions and investment firms, as amended by EU Regulation No. 2019/876 of the European Parliament and of the Council of May 20, 2019 (hereinafter referred to as the "**CRR**"), the accounting and regulatory scopes consist of the same entities.

The consolidation method differs for entities in the insurance sector and securitisation funds, which are consolidated in accordance with the regulatory framework using the equity method, regardless of the percentage of control. A distinction is also made for companies included in the scope of consolidation that are jointly owned with a company not included in the scope of consolidation, which are proportionally consolidated for prudential purposes.

Table 1 (EU LI3): Outline of the differences in the scopes of consolidation (entity by entity)

	a	b	c	d	e	f	g
		Method of prudential consolidation					
Name of the entity	Method of accounting consolidation	Full consolidation	Proportional consolidation	Equity method	Neither consolidated nor deducted	Deducted	Description of the entity
Arkéa Asset Management	Full consolidation	X					Insurance and asset management / Asset management
Arkéa Banking Services	Full consolidation	X					Banking / Banking services
Arkéa Banque Entreprises et Institutionnels	Full consolidation	X					Banque / Banque d'entreprises
Arkéa Bourse Retail	Full consolidation	X					Banque / Holding
Arkéa Capital	Full consolidation	X					Insurance and asset management / Asset management
Arkéa Capital Investissement	Full consolidation	X					Banking / Private equity
Arkéa Capital Partenaire	Full consolidation	X					Banking / Private equity
Arkéa Crédit Bail	Full consolidation	X					Banking / Leasing and finance leasing
Arkéa Direct Bank	Full consolidation	X					Banking / Financial and stock market
Arkéa Financements et Services	Full consolidation	X					Banking / Specialised networks banking
Arkéa Foncière	Full consolidation	X					Banking / Real estate
Arkéa Foncière Résidentielle	Full consolidation	X					Banking / Real estate
Arkéa Home Loans SFH	Full consolidation	X					Banking / Refinancing entity
Arkéa Immobilier Conseil	Full consolidation	X					Banking / Real estate
Arkéa Public Sector SCF	Full consolidation	X					Banking / Refinancing entity
Arkéa Real Estate	Full consolidation	X					Banking / Real estate
Arkéa REIM	Full consolidation	X					Banking / Real estate
Arkéa SCD	Full consolidation	X					Banking / Services
Bellatrix SAS	Equity method			X			Banque / Holding
Caisse Centrale du Crédit Mutuel	Equity method			X			Banking / Mutual banking
Caisse de Bretagne de CMA	Full consolidation	X					Banking / Mutual banking
CFCAL Bank (succursale belge de CFCAL Banque)	Full consolidation	X					Banking / Specialised networks banking
CFCAL Banque	Full consolidation	X					Banking / Specialised networks banking
Crédit Mutuel Arkea	Full consolidation	X					Banking / Mutual banking
FCT Collectivités	Equity method			X			Banking / Securitisation fund
Fédéral Equipements	Full consolidation	X					Banking / Services
Federal Finance	Full consolidation	X					Insurance and asset management / Asset management
Fédéral Service	Full consolidation	X					Banking / Services
Fonds De Dotation CMA	Full consolidation	X					Banking / Services
GICM	Full consolidation	X					Banking / Services
Izimmo	Full consolidation	X					Banking / Real estate
Keytrade Bank (succursale d'Arkéa Direct Bank)	Full consolidation	X					Banking / Financial and stock market intermediation
La Bienveillance Financière (1) (ex La Compagnie Française des Successions)	Equity method			X			Insurance and asset management / Asset management
Monext	Full consolidation	X					Banking / Services
Nextalk	Full consolidation	X					Banking / Services
Onata	Full consolidation	X					Banking / Real estate
Procapital	Full consolidation	X					Banking / Financial and stock market
SCI Interfédérale	Full consolidation	X					Banking / Real estate
Seqino A.X.I AXE-INNOVATION	Full consolidation	X					Banking / Services
Suravenir	Equity method			X			Insurance and asset management / Asset management
Suravenir Assurances	Equity method			X			Insurance and asset management / Asset management

(1) Change of name

Entities accounted for by the equity method are risk-weighted.

Table 2 (EU LI1): Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories

		a	b	c	d	e	f	g
				Carrying values of items				
	As at 12.31.2025 In € thousands	Carrying values as reported in published financial statements	Carrying values under scope of prudential consolidation	Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
	Breakdown by asset clases according to the balance sheet in the published financial statements							
1	Cash, due from central banks	12,289,911	12,289,911	12,289,911				
2	Financial assets at fair value through profit or loss	1,972,548	1,975,729	1,650,597	325,132			
3	Derivatives used for hedging purposes	316,892	316,892		316,892			
4	Financial assets at fair value through equity	11,313,601	11,313,601	11,313,601				
5	Securities at amortized cost	1,556,378	1,556,378	1,343,050		213,328		
6	Loans and receivables - credit institutions, at amortized cost	15,145,591	15,145,387	12,767,341	2,278,046			100,000
7	Loans and receivables - customers, at amortized cost	93,141,063	93,205,664	93,171,327	58,896			-24,559
8	Remeasurement adjustement on interest-rate risk hedged portfolios	-2,380,510	-2,380,510					-2,380,511
9	Placement of insurance activities	74,349,932						
	Assets of insurance contracts issued							
	Reinsurance contracts assets held	121,787						
10	Current tax assets	230,617	231,484	231,484				
11	Deferred tax assets	250,706	158,366	149,336				9,030
12	Accruals, prepayments and sundry assets	1,214,735	2,861,017	2,776,792				84,224
13	Non-current assets held for sale							
14	Investments in associates	237,559	3,230,569	3,230,569				
15	Investment property	127,236	127,236	127,236				
16	Property, plant and equipment	450,556	433,999	433,999				
17	Intangible assets	809,012	795,234	198,208				597,026
18	Goodwill	456,737	456,737					456,736
19	**Total assets**	**211,604,351**	**141,717,694**	**139,683,451**	**2,978,966**	**213,328**		**-1,158,054**
	Breakdown by liability classes according to the balance sheet in the published financial statements							
1	Due to central banks							
2	Financial liabilities at fair value through profit or loss	2,847,397	2,321,222		295,184			2,026,038
3	Derivatives used for hedging purposes	88,773	88,773		88,773			
4	Due to banks	5,120,343	3,016,293		1,119,560			1,896,733
5	Liabilities to customers	91,937,625	92,298,701		117,892			92,180,809
6	Debt securities	28,257,650	28,242,547					28,242,547
7	Remeasurement adjustment on interest-rate risk hedged portfolios	-879,371	-879,371					-879,371
8	Current tax liabilities	153,461	167,655					167,655
9	Deferred tax liabilities	415,692	172,053	163,702				8,351
10	Accruals, deferred income and sundry liabilities	11,621,358	2,242,600					2,242,599
11	Liabilities associated with non-current assets held for sale							
12	Liabilities under insurance contracts issued	58,993,394	1,042,439					1,042,439
13	Provisions	284,202	242,500					242,500
14	Subordinated debt	2,279,068	2,278,992					2,278,992
15	Share capital and additional paid-in capital	3,181,804	3,181,804					3,181,804
16	Consolidated reserves	7,045,169	7,045,166					7,045,166
17	Gains and losses recognized directly in equity	-211,190	-211,190					-211,190
18	Net income for the year	449,828	449,828					449,828
19	Non-controlling interest	19,148	17,682					17,682
20	**Total liabilities**	**211,604,351**	**141,717,694**	**163,702**	**1,621,409**			**139,932,582**

The differences between the "Carrying values as reported in published financial statements" and "Carrying values under scope of prudential consolidation" columns result solely from differences in method between the statutory and regulatory scopes (see Table 1).

Table 3 (EU LI2): Main sources of differences between regulatory exposure amounts and carrying values in financial statements

		a	b	c	d	e
			Items subject to			
	As at 12.31.2025 In € thousands	Total	Credit risk framework	Securitisation framework	CCR framework	Market risk framework
1	**Assets carrying value amount under the scope of prudential consolidation (as per template LI1)**	142,875,745	139,683,451	213,328	2,978,966	
2	**Liabilities carrying value amount under the scope of prudential consolidation (as per template LI1)**	1,785,111	163,702		1,621,409	
3	**Total net amount under the scope of prudential consolidation**	141,090,634	139,519,749	213,328	1,357,557	
4	**Off-balance-sheet amounts**	32,704,636	32,704,636		0	
	Differences in valuation on off-balance-sheet amounts	-25,505,744	-25,505,744		0	
5	Differences in valuations	2,286,587			2,286,587	
6	Differences due to different netting rules, other than those already included in row 2	-847,845			-848,796	951
7	Differences due to consideration of provisions	894,981	894,981			
8	Differences due to the use of credit risk mitigation techniques (CRMs)					
9	Differences due to credit conversion factors					
10	Differences due to Securitisation with risk transfer					
11	Other differences	13,872	13,872			
12	**Exposure amounts considered for regulatory purposes**	**150,637,121**	**147,627,494**	**213,328**	**2,795,348**	**951**

Table 4 (EU PV1): Prudent valuation adjustments (PVA)

		a	b	c	d	e	EU e1	EU e2	f	g	h
		Risk category					Category level AVA - Valuation uncertainty				
	As at 12.31.2025 In € thousands Category level AVA	Equity	Interest Rates	Foreign exchange	Credit	Commodities	Unearned credit spreads AVA	Investment and funding costs AVA	**Total category level post-diversification**	Of which: **Total core approach** in the trading book	Of which: **Total core approach** in the banking book
1	Market price uncertainty	28,533	107	2	10,189		1,464	589	20,442		20,442
3	Close-out cost	794	95						445		445
5	Concentrated positions	53,711							53,711		53,711
5	Early termination										
6	Model risk	19					395		207		207
7	Operational risk	2,853							2,853		2,853
10	Future administrative costs										
12	**Total Additional Valuation Adjustments (AVAs)**								**77,658**		**77,658**

3. Capital

Regulation (EU) No 2024/1623 of the European Parliament and of the Council of 31 May 2024 (CRR3) provides, as of 1 January 2025, new provisions relating to capital requirements; the tables below are revised accordingly.

3.1. Composition of the capital

Regulatory capital has been determined in accordance with Part II of the CRR, and supplemented by technical standards (delegated and EU implementing regulations of the European Commission).

Capital includes:

- Tier 1 capital, comprising Common Equity Tier 1 (hereinafter "**CET1**") capital net of deductions and Additional Tier 1 (hereinafter "**AT1**") capital net of deductions;
- Tier 2 (hereinafter "**T2**") capital net of deductions.

Tier 1 Capital

Common Equity Tier 1 (CET1) capital consists of equity instruments and associated share premiums, reserves (including those relating to accumulated other comprehensive income) and retained earnings. The instruments must be perpetual and comply with the conditions defined in the CRR (Articles 26 et seq.).

Additional Tier 1 (AT1) capital consists of perpetual debt instruments with no incentive or obligation around redemption (in particular step-ups in interest rates).

Article 92(1) of the CRR sets a minimum Common Equity Tier 1 ratio of 4.5% and a minimum Tier 1 ratio of 6%.

Common Equity Tier 1 Capital is determined on the basis of the Group's reported capital, calculated on the prudential scope, after applying "prudential filters" and a certain number of regulatory adjustments (see table below providing a reconciliation of reported capital and prudential capital).

Prudential filters

Prudential filters related to unrealized gains and losses related to cash-flow hedges and Group own credit quality (spread issuer and debt valuation adjustments - DVA for derivative liabilities), value adjustments due to prudent valuation requirements (additional value adjustments - AVA) requirements shall be applied in accordance with the provisions of the CRR.

Other regulatory adjustments

The other adjustments to CET1 mainly involve:

- anticipating the distribution of shares calculated in accordance with current prudential standards;
- the deduction of goodwill and other intangible assets net of deferred tax (application of the prudential restatement related to software as from the closing of December 31, 2020);
- the deduction of over-coverage of defined-benefit pension fund assets;
- the deduction of irrevocable payment undertakings net of capital requirements.

In addition, direct and indirect holdings in CET1 instruments of financial sector entities are fully included in the capital threshold and are therefore not deducted from CET1.

Tier 2 capital

Tier 2 capital consists of subordinated debt instruments with a minimum maturity of 5 years, complying with the provisions of the CRR (article 63). Incentives for early redemption are prohibited. T2 instruments held in financial holdings of over 10% (known as significant investments), mainly in the insurance sector, are deducted.

Table 5 (CCA): Main features of regulatory own funds instruments and eligible liabilities instruments

Main features of CET1 capital instruments

	As at 12.31.2025	A SHARES	NEW B SHARES
1	Issuer	**CREDIT MUTUEL ARKEA (Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest)**	**CREDIT MUTUEL ARKEA (Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest)**
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	96950041VJ1QP0B69503	96950041VJ1QP0B69503
2a	Public or private placement	Public	Public
3	Governing law(s) of the instrument	Law no. 47-1775 of September 10, 1947 on the constitution of cooperatives and Article L. 512-1 of the French Monetary and Financial Code	Law no. 47-1775 of September 10, 1947 on the constitution of cooperatives and Article L. 512-1 of the French Monetary and Financial Code
3a	Contractual recognition of write down and conversion powers of resolution authorities	N/A	N/A
	Regulatory treatment		
4	Current treatment taking into account, where applicable, transitional CRR rules	Common Equity Tier 1 capital	Common Equity Tier 1 capital
5	Post-transitional CRR rules	Common Equity Tier 1 capital	Common Equity Tier 1 capital
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Individual and (sub-) consolidated	Individual and (sub-) consolidated
7	Instrument type (types to be specified by each jurisdiction)	Shares - list published by the EBA (Article 26, paragraph 3 of the CRR)	Shares - list published by the EBA (Article 26, paragraph 3 of the CRR)
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	28,318 K€	2,978,477 K€
9	Nominal amount of instrument	1 €	1 €
EU-9a	Issue price	1 €	1 €
EU-9b	Redemption price	1 €	1 €
10	Accounting classification	Shareholders' equity	Shareholders' equity
11	Original date of issuance	Variable	Variable
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity date	N/A	N/A
14	Issuer call subject to prior supervisory approval	N/A	N/A
15	Optional call date, contingent call dates and redemption amount	N/A	N/A
16	Subsequent call dates, if applicable	N/A	N/A
	Coupons / dividends		
17	Fixed or floating dividend/coupon	N/A	N/A
18	Coupon rate and any related index	N/A	N/A
19	Existence of a dividend stopper	No	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	No	No
22	Noncumulative or cumulative	No	No
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A	N/A
25	If convertible, fully or partially	N/A	N/A
26	If convertible, conversion rate	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A
30	Write-down features	Yes	Yes
31	If write-down, write-down trigger(s)	By decision of the general shareholders' meeting or, in case of resolution, by decision of the Resolution College of the French Prudential Control and Resolution Authority (Autorité de contrôle prudentiel et de résolution - ACPR) pursuant to its powers under Article L. 613-31-16 of the French Monetary and Financial Code	By decision of the general shareholders' meeting or, in case of resolution, by decision of the Resolution College of the French Prudential Control and Resolution Authority (Autorité de contrôle prudentiel et de résolution - ACPR) pursuant to its powers under Article L. 613-31-16 of the French Monetary and Financial Code
32	If write-down, full or partial	Full or partial write-down	Full or partial write-down
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual
EU-34b	Ranking of the instrument in normal insolvency proceedings	Junior to all other debt Common Equity Tier 1 is junior to all deeply subordinated and subordinated debt	Junior to all other debt Common Equity Tier 1 is junior to all deeply subordinated and subordinated debt
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Junior to all other debt Common Equity Tier 1 is junior to all deeply subordinated and subordinated debt	Junior to all other debt Common Equity Tier 1 is junior to all deeply subordinated and subordinated debt
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	https://www.cm-arkea.com/arkea/banque/assurances/c_8764/fr/parts-sociales	https://www.cm-arkea.com/arkea/banque/assurances/c_8764/fr/parts-sociales

Main features of T2 capital instruments

	As at 12.31.2025	Subordinated term notes	Subordinated term notes	Subordinated term notes
1	Issuer	**CREDIT MUTUEL ARKEA**	**CREDIT MUTUEL ARKEA**	**CREDIT MUTUEL ARKEA**
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	FR0013173028	FR0013236544	FR0013398369
2a	Public or private placement	Public	Public	Private
3	Governing law(s) of the instrument	French law	French law	French law
3a	Contractual recognition of write down and conversion powers of resolution authorities	N/A	N/A	N/A
	Regulatory treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Individual and (sub-) consolidated	Individual and (sub-) consolidated	Individual and (sub-) consolidated
7	Instrument type (types to be specified by each jurisdiction)	EMTN Program	EMTN Program	EMTN Program
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	T2: 141,566 K€ EE : 358,434 K€	T2: 411,008 K€ EE : 88,992 K€	25,000 K€
9	Nominal amount of instrument	100,000 €	100,000 €	100,000 €
EU-9a	Issue price	99,966 €	99,605 €	100,000 €
EU-9b	Redemption price	N/A	N/A	N/A
10	Accounting classification	Subordinated debt	Subordinated debt	Subordinated debt
11	Original date of issuance	01/06/2016	09/02/2017	28/01/2019
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	01/06/2026	09/02/2029	28/01/2031
14	Issuer call subject to prior supervisory approval	N/A	N/A	N/A
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	N/A
16	Subsequent call dates, if applicable	N/A	N/A	N/A
	Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed
18	Coupon rate and any related index	3.25% p.a.	3.50% p.a.	3.81% p.a.
19	Existence of a dividend stopper	No	No	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	N/A	N/A	N/A
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A	N/A	N/A
21	Existence of step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	N/A	N/A	N/A
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A
30	Write-down features	No	No	No
31	If write-down, write-down trigger(s)	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual	Contractual
EU-34b	Ranking of the instrument in normal insolvency proceedings	Subordinated term notes - senior non-preferred securities are senior	Subordinated term notes - senior non-preferred securities are senior	Subordinated term notes - senior non-preferred securities are senior
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated term notes - senior non-preferred securities are senior	Subordinated term notes - senior non-preferred securities are senior	Subordinated term notes - senior non-preferred securities are senior
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	https://www.cm-arkea.com/banque/assurance/credit/mutuel/ecb_5038/fr/programme-	https://www.cm-arkea.com/banque/assurance/credit/mutuel/ecb_5038/fr/programme-	

	As at 12.31.2025	Subordinated term notes	Subordinated term notes	Subordinated term notes
1	Issuer	CREDIT MUTUEL ARKEA	CREDIT MUTUEL ARKEA	CREDIT MUTUEL ARKEA
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	FR0013407418	FR0013407087	FR001400PZV0
2a	Public or private placement	Public	Private	Public
3	Governing law(s) of the instrument	French law	French law	French law
3a	Contractual recognition of write down and conversion powers of resolution authorities	N/A	N/A	N/A
	Regulatory treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Individual and (sub-) consolidated	Individual and (sub-) consolidated	Individual and (sub-) consolidated
7	Instrument type (types to be specified by each jurisdiction)	EMTN Program	EMTN Program	EMTN Program
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	746,835 K€	29,735 K€	499,916 K€
9	Nominal amount of instrument	100,000 €	100,000 €	100,000 €
EU-9a	Issue price	99,621 €	100,000 €	100,000 €
EU-9b	Redemption price	N/A	N/A	N/A
10	Accounting classification	Subordinated debt	Subordinated debt	Subordinated debt
11	Original date of issuance	11/03/2019	14/03/2019	15/05/2024
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	11/03/2031	14/03/2031	15/05/2035
14	Issuer call subject to prior supervisory approval	N/A	N/A	Yes
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	15/5/2030
16	Subsequent call dates, if applicable	N/A	N/A	N/A
	Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed
18	Coupon rate and any related index	3.375% p.a.	3.40% half yearly until 03/14/2021,	4.810% p.a
19	Existence of a dividend stopper	No	No	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	N/A	N/A	N/A
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A	N/A	N/A
21	Existence of step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	N/A	N/A	N/A
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A
30	Write-down features	No	No	No
31	If write-down, write-down trigger(s)	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual	Contractual
EU-34b	Ranking of the instrument in normal insolvency proceedings	Subordinated term notes - senior non-preferred securities are senior	Subordinated term notes - senior non-preferred securities are senior	Subordinated term notes - senior non-preferred securities are senior
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated term notes - senior non-preferred securities are senior	Subordinated term notes - senior non-preferred securities are senior	Subordinated term notes - senior non-preferred securities are senior
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	https://www.cm-arkea.com/banque/assurance/credit/mutuel/ecb_5038/fr/programme-		https://www.cm-arkea.com/banque/assurance/credit/mutuel/ecb_5038/fr/programme-

Table 6 (EU CC1): Composition of regulatory own funds

	In € thousands	Amounts as at 12.31.2025	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
	Common Equity Tier 1 (CET1) capital: instruments and reserves		
1	Capital instruments and the related share premium accounts	3,151,208	(h)
	of which: Shares	3,145,769	
	of which: Additional paid-in capital	5,439	
2	Retained earnings	7,045,166	(i) (j)
3	Accumulated other comprehensive income (and other reserves)	-211,198	(j)
EU-3a	Funds for general banking risk		
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1		
5	Minority interests (amount allowed in consolidated CET1)		
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	366,429	(l)
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**10,351,605**	
	Common Equity Tier 1 (CET1) capital: regulatory adjustments		
7	Additional value adjustments (negative amount)	-77,658	
8	Intangible assets (net of related tax liability) (negative amount)	-1,017,492	(d) (e) minus (f)
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-679	(b)
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	-2	(j)
12	Negative amounts resulting from the calculation of expected loss amounts		
13	Any increase in equity that results from securitised assets (negative amount)		
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	2,476	(j)
15	Defined-benefit pension fund assets (negative amount)	-84,224	(c)
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)		
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative		
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)		
EU-20c	of which: securitisation positions (negative amount)		
EU-20d	of which: free deliveries (negative amount)		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)		
22	Amount exceeding the 17,65% threshold (negative amount)		
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities		
25	of which: deferred tax assets arising from temporary differences		
EU-25a	Losses for the current financial year (negative amount)		
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)		
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)		
27a	Other regulatory adjustments	-135,747	(a)
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**-1,313,326**	
29	**Common Equity Tier 1 (CET1) capital**	**9,038,279**	
	Additional Tier 1 (AT1) capital: instruments		
30	Capital instruments and the related share premium accounts		
31	of which: classified as equity under applicable accounting standards		
32	of which: classified as liabilities under applicable accounting standards		
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1		
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1		
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1		
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties		
35	of which: instruments issued by subsidiaries subject to phase out		
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**		
	Additional Tier 1 (AT1) capital: regulatory adjustments		
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)		
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)		
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)		
42a	Other regulatory adjustments to AT1 capital		
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**		
44	**Additional Tier 1 (AT1) capital**		
45	**Tier 1 capital (T1 = CET1 + AT1)**	**9,038,279**	

	In € thousands	Amounts as at 12.31.2025	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
	Tier 2 (T2) capital: instruments		
46	Capital instruments and the related share premium accounts	1,625,509	(g)
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR		
EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2		
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2		
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties		
49	of which: instruments issued by subsidiaries subject to phase out		
50	Credit risk adjustments	134,483	
51	**Tier 2 (T2) capital before regulatory adjustments**	**1,759,991**	
	Tier 2 (T2) capital: regulatory adjustments		
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)		
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-100,000	(a)
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)		
EU-56b	Other regulatory adjustments to T2 capital		
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**-100,000**	
58	**Tier 2 (T2) capital**	**1,659,991**	
59	**Total capital (TC = T1 + T2)**	**10,698,270**	
60	**Total Risk exposure amount**	**50,611,510**	
	Capital ratios and requirements including buffers		
61	Common Equity Tier 1 capital	17.9%	
62	Tier 1 capital	17.9%	
63	Total capital	21.1%	
64	Institution CET1 overall capital requirements	9.26%	
65	of which: capital conservation buffer requirement	2.50%	
66	of which: countercyclical capital buffer requirement	0.99%	
67	of which: systemic risk buffer requirement	0.00%	
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	0.00%	
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	1.27%	
68	**Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements**	**10.17%**	
	Amounts below the thresholds for deduction (before risk weighting)		
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	209,598	
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	339,011	
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	11,881	
	Applicable caps on the inclusion of provisions in Tier 2		
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)		
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	92,836	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	203,030	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	134,483	
	Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)		
80	Current cap on CET1 instruments subject to phase out arrangements		
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)		
82	Current cap on AT1 instruments subject to phase out arrangements		
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)		
84	Current cap on T2 instruments subject to phase out arrangements		
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)		

Table 7 (EU CC2): Reconciliation of regulatory own funds to balance sheet in the audited financial statements

		a	b	c
		Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
	In € thousands	12.31.2025	12.31.2025	
	Assets - Breakdown by asset clases according to the balance sheet in the published financial statements			
1	Cash, due from central banks	12,289,911	12,289,911	
2	Financial assets at fair value through profit or loss	1,972,548	1,975,729	
3	Derivatives used for hedging purposes	316,892	316,892	
4	Financial assets at fair value through equity	11,313,601	11,313,601	
5	Securities at amortized cost	1,556,378	1,556,378	
6	Loans and receivables - credit institutions, at amortized cost	15,145,591	15,145,387	
7	Loans and receivables - customers, at amortized cost	93,141,063	93,205,664	(a)
8	Remeasurement adjustement on interest-rate risk hedged portfolios	-2,380,511	-2,380,511	
9	Placement of insurance activities	74,349,932		
10	Assets of issued insurance contracts			
11	Reinsurance contract assets held	121,787		
12	Current tax assets	230,617	231,484	
13	Deferred tax assets	250,706	158,366	(b)
14	Accruals, prepayments and sundry assets	1,214,735	2,861,017	(c)
15	Non-current assets held for sale			
16	Investments in associates	237,559	3,230,569	
17	Investment property	127,236	127,236	
18	Property, plant and equipment	450,556	433,999	
19	Intangible assets	809,012	795,234	(d)
20	Goodwill	456,736	456,736	(e)
21	**Total assets**	**211,604,351**	**141,717,694**	
	Liabilities - Breakdown by liability clases according to the balance sheet in the published financial statements			
1	Due to central banks			
2	Financial liabilities at fair value through profit or loss	2,847,397	2,321,222	
3	Derivatives used for hedging purposes	88,773	88,773	
4	Debt securities	28,257,650	28,242,547	
5	Due to banks	5,120,343	3,016,293	
6	Liabilities to customers	91,937,625	92,298,701	
7	Remeasurement adjustment on interest-rate risk hedged portfolios	-879,371	-879,371	
8	Current tax liabilities	153,461	167,655	
9	Deferred tax liabilities	415,692	172,053	(f)
10	Accruals, deferred income and sundry liabilities	11,621,358	2,242,601	
11	Liabilities associated with non-current assets held for sale			
12	Insurance companies' technical reserves	58,993,392	1,042,438	
13	Liabilities of reinsurance contracts held			
14	Provisions	284,202	242,500	
15	Subordinated debt	2,279,068	2,278,992	(g)
16	**Total liabilities (excluding shareholders' equity)**	**201,119,590**	**131,234,404**	
	Shareholders' Equity			
1	Shareholders' equity, group share	10,465,612	10,465,608	
2	Share capital and additional paid-in capital	3,181,804	3,181,804	(h)
3	Consolidated reserves	7,045,169	7,045,166	(i)
4	Gains and losses recognized directly in equity	-211,190	-211,190	(j)
5	Net income for the year	449,828	449,828	(l)
6	Non-controlling interest	19,149	17,682	(k)
	Total shareholders' equity	**10,484,760**	**10,483,290**	

3.2. Capital requirements

The capital requirements shown below and in the following sections are the minimum requirements, corresponding to a level of 8% of risk-weighted assets.

Table 8 (EU OV1): Overview of risk weighted exposure amounts

		a	b	c
		Total risk exposure amounts		Total own funds requirements
	In € thousands	12.31.2025	09.30.2025	12.31.2025
1	**Credit risk (excluding CCR)**	**44,878,748**	**43,286,366**	**3,590,300**
2	Of which the standardised approach	23,030,219	22,095,364	1,842,418
3	Of which the Foundation IRB (F-IRB) approach	6,511,261	6,118,720	520,901
4	Of which slotting approach	770,766	760,173	61,661
EU 4a	Of which equities under the simple risk weighted approach	0	0	0
5	Of which the Advanced IRB (A-IRB) approach	14,473,377	14,257,291	1,157,870
6	**Counterparty credit risk - CCR**	**666,789**	**640,569**	**53,343**
7	Of which the standardised approach	283,516	279,905	22,681
8	Of which internal model method (IMM)	0	0	0
EU 8a	Of which exposures to a CCP	6,307	6,445	505
9	Of which other CCR	376,966	354,220	30,157
10	**Credit valuation adjustments risk - CVA risk**	**115,320**	**105,262**	**9,226**
EU 10a	Of which the standardised approach (SA)	0	0	0
EU 10b	Of which the basic approach (F-BA and R-BA)	115,320	105,262	9,226
EU 10c	Of which the simplified approach	0	0	0
15	**Settlement risk**	183	187	15
16	**Securitisation exposures in the non-trading book (after the cap)**	21,333	20,779	1,707
17	Of which SEC-IRBA approach	0	0	0
18	Of which SEC-ERBA (including IAA)	21,333	18,900	1,707
19	Of which SEC-SA approach	0	0	0
EU 19a	Of which 1250% / deduction	0	0	0
20	**Position, foreign exchange and commodities risks (Market risk)**	0	0	0
21	Of which the Alternative standardised approach (A-SA)	0	0	0
EU 21a	Of which the Simplified standardised approach (S-SA)	0	0	0
22	Of which Alternative Internal Model Approach (A-IMA)	0	0	0
EU 22a	**Large exposures**	0	0	0
23	**Reclassifications between the trading and non-trading books**	0	0	0
24	**Operational risk**	4,051,907	4,032,846	324,153
EU 24a	**Exposures to crypto-assets**	0	0	0
25	**Amounts below the thresholds for deduction (subject**	877,230	890,741	70,178
26	**Output floor applied (%)**	0	0	
27	**Floor adjustment (before application of transitional cap)**	0	0	
28	**Floor adjustment (after application of transitional cap)**	0	0	
29	Total	50,611,510	48,086,010	4,048,921

4. Prudential indicators

4.1. Key metrics

Table 9 (EU KM1): Key metrics

	In € thousands	a 12.31.2025[1]	b 09.30.2025[3]	c 06.30.2025[1]	d 03.31.2025[2]	e 12.31.2024[1]
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	9,038,279	8,804,457	8,834,507	8,643,753	8,551,493
2	Tier 1 capital	9,038,279	8,804,457	8,834,507	8,643,753	8,551,493
3	Total capital	10,698,270	10,497,742	10,067,321	9,985,509	9,942,042
	Risk-weighted exposure amounts					
4	Total risk exposure amount	50,611,510	48,976,751	48,901,272	48,466,143	50,871,122
4a	Total risk exposure pre-floor	50,611,510	48,976,751	48,901,272	48,466,143	
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	17.9%	18.0%	18.1%	17.8%	16.8%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	17.9%	18.0%	18.1%	17.8%	0.0%
6	Tier 1 ratio (%)	17.9%	18.0%	18.1%	17.8%	16.8%
6b	Tier 1 ratio considering unfloored TREA (%)	17.9%	18.0%	18.1%	17.8%	0.0%
7	Total capital ratio (%)	21.1%	21.4%	20.6%	20.6%	19.5%
7b	Total capital ratio considering unfloored TREA (%)	21.1%	21.4%	20.6%	20.6%	0.0%
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.25%	2.25%	2.25%	2.25%	2.50%
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.27%	1.27%	1.27%	1.27%	1.41%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.69%	1.69%	1.69%	1.69%	1.88%
EU 7g	Total SREP own funds requirements (%)	10.25%	10.25%	10.25%	10.25%	10.50%
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	0.99%	0.99%	1.00%	1.00%	0.99%
EU 9a	Systemic risk buffer (%)					
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer (%)					
11	Combined buffer requirement (%)	3.49%	3.49%	3.50%	3.50%	3.49%
EU 11a	Overall capital requirements (%)	13.74%	13.74%	13.75%	13.75%	13.99%
12	CET1 available after meeting the total SREP own funds requirements (%) (4)	10.2%	10.3%	10.3%	10.2%	8.9%
	Leverage ratio (%)					
13	Total exposure measure	137,069,712	135,522,483	140,197,084	134,012,868	133,522,835
14	Leverage ratio (%)	6.6%	6.5%	6.3%	6.5%	6.4%
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)					
EU 14b	of which: to be made up of CET1 capital (percentage points)					
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)					
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Liquidity coverage ratio (%)					
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	22,083,001	21,181,738	19,947,107	19,691,400	19,514,465
EU 16a	Cash outflows - Total weighted value	16,889,107	16,819,014	16,484,592	16,125,262	16,077,597
EU 16b	Cash inflows - Total weighted value	2,285,305	2,394,867	2,439,839	2,384,256	2,468,579
16	Total net cash outflows (adjusted value)	14,603,802	14,424,148	14,044,753	13,741,006	13,609,017
17	Liquidity coverage ratio (%)	151%	147%	142%	143%	143%
	Net Stable Funding Ratio					
18	Total available stable funding	98,979,723	98,060,548	94,992,517	94,487,449	95,224,144
19	Total required stable funding	83,048,460	82,801,825	82,675,900	82,605,338	82,011,868
20	**NSFR ratio (%)**	**119%**	**118%**	**115%**	**114%**	**116%**

(1) Integrating the interim result or annual result net of dividends
(2) Not integrating the interim result
(3) Integrating the interim result at 12.31
(4) Taking into account possible AT1 deficits

The Crédit Mutuel Arkéa group has to comply with additional capital requirements, as follows:

- a conservation buffer which is mandatory for all establishments;
- a countercyclical capital buffer corresponding to the weighted average of the countercyclical buffer rates that apply in the countries that correspond to the Group's main credit exposures. The countercyclical buffer, which is designed to protect banks from excessive growth in credit (in particular a deviation from the ratio of credit to gross domestic product), is imposed at

the discretion of the designated authority of each jurisdiction, applicable to all exposures that establishments have in this jurisdiction. In France, the countercyclical buffer is set by the French financial stability authority (Haut Conseil de Stabilité Financière), hereinafter referred to as the "**HCSF**". Since April 2024, the countercyclical buffer rate has been set at 1% of risk-weighted assets on French exposures. The mandatory recognition of countercyclical capital buffer rates implemented in other states was capped at 2.5%. Beyond this cap, rates require the explicit recognition of the HCSF.

Table 10 (EU CCyB1): Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

		a	b	c	d	e	f
		General credit exposures		General credit exposures - Market risk			
	As at 12.31.2025 In € thousands	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book	Total exposure value
010	**Breakdown by country:**						
	Germany	747	257,116			119,005	376,868
	Netherland	984	327,718			6,185	334,887
	Denmark	0	21,403				21,403
	United Kingdom	1,737	47,430				49,167
	Ireland	145	2,854				2,999
	Luxembourg	22,258	241,095			16,696	280,048
	Norway	0	358,998				358,998
	France	19,501,148	79,228,679			71,443	98,801,269
	Sweden	0	336,865				336,865
	Romania	71	536				607
	Bulgaria	114	11				125
	Czech Republic	0	813				813
	Estonia		2,574				2,574
	Hong Kong		2,872				2,872
	Iceland		2				2
	Slovakia		3				3
	Korea		69				69
	Slovenia	0	70				70
	Croatia	238	3				241
	Cyprus	0	3				3
	Latvia		5				5
	Lithuania	0	0				0
	Chile	0	1,221				1,221
	Belgium	1,551,335	142,766				1,694,101
	Hungary	507	162				669
	Australia	0	2,772				2,772
	Spain	662	14,057				14,720
	Greece	0	2,456				2,456
	Poland	24	991				1,014
	Other countries	707,605	1,033,980				1,741,585
020	**Total**	**21,787,575**	**82,027,526**				**104,028,428**

		g	h	i	j	k	l	m
		Own fund requirements						
	As at 12.31.2025 In € thousands	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
010	**Breakdown by country:**							
	Germany	3,251		952	4,203	52,537	0.12%	0.75%
	Netherland	3,518		49	3,567	44,593	0.10%	2.00%
	Denmark	145			145	1,817	0.00%	2.50%
	United Kingdom	467			467	5,837	0.01%	2.00%
	Ireland	28			28	351	0.00%	1.50%
	Luxembourg	13,748		134	13,882	173,525	0.40%	0.50%
	Norway	2,047			2,047	25,588	0.06%	2.50%
	France	3,367,224		572	3,367,796	42,097,446	97.62%	1.00%
	Sweden	1,874			1,874	23,429	0.05%	2.00%
	Romania	3			3	42	0.00%	1.00%
	Bulgaria	2			2	24	0.00%	2.00%
	Czech Republic	2			2	25	0.00%	1.25%
	Estonia	80			80	998	0.00%	1.50%
	Hong Kong	39			39	485	0.00%	0.50%
	Iceland	0			0	1	0.00%	2.50%
	Slovakia	0			0	0	0.00%	1.50%
	Korea	0			0	4	0.00%	1.00%
	Slovenia	0			0	2	0.00%	1.00%
	Croatia	6			6	72	0.00%	1.50%
	Cyprus	0			0	0	0.00%	1.00%
	Latvia	0			0	0	0.00%	1.00%
	Lithuania	0			0	0	0.00%	1.00%
	Chile	10			10	123	0.00%	0.50%
	Belgium	36,925			36,925	461,565	1.07%	1.00%
	Hungary	14			14	174	0.00%	1.00%
	Australia	22			22	275	0.00%	1.00%
	Spain	161			161	2,012	0.00%	0.50%
	Greece	38			38	474	0.00%	0.25%
	Poland	9			9	111	0.00%	1.00%
	Other countries	18,663			18,663	233,293	0.54%	0.00%
020	**Total**	**3,448,278**		**1,707**	**3,449,984**	**43,124,803**	**100%**	

Table 11 (EU CCyB2): Amount of institution-specific countercyclical capital buffer

		a
	In € thousands	12.31.2025
1	Total risk exposure amount	50,611,510
2	Institution specific countercyclical capital buffer rate (in %)	0.9949%
3	Institution specific countercyclical capital buffer requirement	503,543

4.2. Supplementary supervision of financial conglomerates

The Crédit Mutuel Arkéa group is one of the financial conglomerates supervised by the General Secretariat of the French Prudential Control and Resolution Authority (Secrétariat Général de l'Autorité de Contrôle Prudentiel et de Résolution). It operates as a financial conglomerate via

Suravenir and Suravenir Assurances. These subsidiaries market a wide range of life insurance, personal insurance and property and liability insurance products.

As an exception to Articles 36 and 43 of the CRR and in accordance with the provisions of Article 49 of that regulation, the supervisor has authorized the Crédit Mutuel Arkéa group not to deduct holdings in the capital instruments of insurance sector entities from its Common Equity Tier 1 Capital and to adopt the so-called "weighted equity-accounted value" method, which consists in weighting instruments held in the Group's insurance subsidiaries on the denominator of the solvency ratio.

Consequently, and pursuant to the administrative order of November 3, 2014, the group is subject, in addition, to an additional requirement in terms of intra-equity capital adequacy according to the methods known as "accounting consolidation", to the IFR standards

Accordingly, in this context, insurance sector entities that are fully consolidated for accounting purposes are also fully consolidated for prudential purposes (using the equity method), in order to calculate the additional requirement.

The risk supervision measures relating to the conglomerate have been approved by Crédit Mutuel Arkéa’s Board of Directors, Risk Monitoring Committee and ALM and Capital Management Committee.

This supervision is applied in three parts, to the conglomerate’s scope:

- the calculation of the supplementary capital adequacy requirement. As the ratio applicable to the conglomerate is one of the key solvency indicators, it is therefore the focus of particular attention:
    - a warning threshold and an internal limit have been set;
    - a specific procedure has been established for any breaches of the limit set by the Board of Directors, which involves the General Management and Crédit Mutuel Arkéa’s Board of Directors;
- the control of the concentration of risks by beneficiary;
- the control of intra-group transactions together with a breakdown of those transactions in excess of a threshold.

The first part relating to the calculation of the supplementary capital adequacy requirement makes it possible to verify every six months the coverage of solvency requirements relating to the banking sector and the insurance sector (Solvency II regulation) by the conglomerate's reported consolidated capital, including regulatory adjustments and transitional provisions set out in the CRR.

The minimum financial conglomerate ratio requirement is 100% and is calculated as follows:

$$\text{Financial conglomerate ratio} = \frac{\text{The conglomerate's total capital}}{\text{Banking requirements + Insurance requirements}}$$

As of December 31, 2025, the Crédit Mutuel Arkéa group had a coverage ratio of its conglomerate's capital requirements of 151.1%, after the integration of profit net of estimated dividends.

The second part, relating to control of the concentration of risks by beneficiary on a consolidated basis, makes it possible to report gross risks (aggregate exposure to a single beneficiary) in excess of

10% of the conglomerate's consolidated shareholders' equity or €300 million. A distinction is drawn between the banking and insurance sectors for each beneficiary.

The last part, relating to control of intra-group transactions, concerns a summary and a breakdown by type of transaction between the conglomerate's banking and insurance sectors for refinancing, off-balance sheet commitments and traded products.

Table 12 (INS1) : Insurance participations

	As at 12.31.2025 In € thousands	a Exposure value	b Risk exposure amount
1	Own fund instruments held in insurance or re-insurance undertakings or insurance holding company not deducted from own funds	2,991,006	7,477,514

Table 13 (INS2) : Financial conglomerates information on own funds and capital adequacy ratio

	In € thousands	a 12.31.2025
1	Supplementary own fund requirements of the financial conglomerate (amount)	7,869,665
2	Capital adequacy ratio of the financial conglomerate (%)	151%

4.3. Leverage ratio

The procedures for monitoring the risk of excessive leverage have been approved by Crédit Mutuel Arkéa's Board of Directors and the ALM and Capital Management Committee. They are designed around the following:

- the leverage ratio, which is one of the key solvency indicators and is therefore the focus of particular attention;
- the setting of an internal limit, which is also governed by warning and recovery thresholds;
- a specific procedure has been established for any breaches of the limit set by the Board of Directors, which involves the General Management and Crédit Mutuel Arkéa's Board of Directors.

The CRR regulation 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.

The leverage ratio is subject to a public disclosure requirement by banks and has been subject to a minimum requirement. The requirement is set at 3% since the closing of June 30, 2022.

As of December 31, 2025, the leverage ratio stands at 6.6%, compared to 6.4% as of December 31, 2024; this slight increase is mainly due to the rise in CET1 capital, which grows faster than the leverage exposure.

In numerator terms, Tier 1 capital increased by 0.5 billion euro (+5.7%) and stands at 9 billion euro. This increase is mainly due to the inclusion of the net profit for the year of the remuneration of the shares and to the net inflow of the shares made over the year. As a denominator, the amount of exposures increased by €3.5 billion (+2.7%) to reach €137 billion at 31.12.2025.

Table 14 (EU LR1 - LRSum): Summary reconciliation of accounting assets and leverage ratio exposures

	As at 12.31.2025 In € thousands	a Applicable amount
1	Total assets as per published financial statements	211,604,351
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	-69,886,657
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	
7	Adjustment for eligible cash pooling transactions	
8	Adjustment for derivative financial instruments	277,067
9	Adjustment for securities financing transactions (SFTs)	1,893,978
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	5,621,274
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	
11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-1,502,176
11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-10,863,412
12	Other adjustments	-74,713
13	**Total exposure measure**	**137,069,712**

Table 15 (EU LR2 - LRCom): Leverage ratio common disclosure

	As at 12.31.2025 In € thousands	a CRR leverage ratio exposures 12.31.2025	b 06.30.2025
	On-balance sheet exposures (excluding derivatives and SFTs)		
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	139,411,393	134,037,065
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework		
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)		
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)		
5	(General credit risk adjustments to on-balance sheet items)		
6	(Asset amounts deducted in determining Tier 1 capital)		
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**139,411,393**	**134,037,065**
	Derivative exposures		
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	279,389	342,824
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach		
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	639,701	600,805
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach		
EU-9b	Exposure determined under Original Exposure Method		
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)		
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)		
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)		
11	Adjusted effective notional amount of written credit derivatives		
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)		
13	**Total derivatives exposures**	**919,091**	**943,629**
	Securities financing transaction (SFT) exposures		
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	1,836,656	9,760,140
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)		
16	Counterparty credit risk exposure for SFT assets	1,646,886	1,379,126
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR		
17	Agent transaction exposures		
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)		
18	**Total securities financing transaction exposures**	**3,483,542**	**11,139,266**
	Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional amount	16,692,203	16,275,352
20	(Adjustments for conversion to credit equivalent amounts)	-11,070,929	-9,844,655
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)		
22	**Off-balance sheet exposures**	**5,621,274**	**6,430,698**
	Excluded exposures		
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-1,502,176	-1,506,870
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))	-10,863,412	-10,846,703
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)		
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)		
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))		
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)		
EU-22g	(Excluded excess collateral deposited at triparty agents)		
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)		
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)		
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)		
EU-22k	(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)		
EU-22l	(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)		
EU-22m	**(Total exempted exposures)**	**-12,365,588**	**-12,353,573**

	As at 12.31.2025 In € thousands	a CRR leverage ratio exposures 12.31.2025	b 06.30.2025
	Capital and total exposure measure		
23	**Tier 1 capital**	9,038,279	8,834,507
24	**Total exposure measure**	**137,069,712**	**140,197,084**
	Leverage ratio		
25	Leverage ratio (%)	6.6%	6.3%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	6.6%	6.3%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	6.6%	6.3%
26	Regulatory minimum leverage ratio requirement (%)	3.0%	3.0%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.0%	0.0%
EU-26b	of which: to be made up of CET1 capital	0.0%	0.0%
27	Leverage ratio buffer requirement (%)	0.0%	0.0%
EU-27a	Overall leverage ratio requirement (%)	3.0%	3.0%
	Choice on transitional arrangements and relevant exposures		
EU-27b	Choice on transitional arrangements for the definition of the capital measure		
	Disclosure of mean values		
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	2,039,494	9,356,612
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	1,836,656	9,760,140
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	137,272,549	139,793,557
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	137,272,549	139,793,557
31	**Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)**	**6.6%**	**6.3%**
31a	**Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)**	**6.6%**	**6.3%**

Table 16 (EU LR3 - LRSpl): Split-up of on balance sheet exposures (excluding derivatives, securities financing transactions and exempted exposures)

	As at 12.31.2025 In € thousands	a CRR leverage ratio exposures
1	**Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:**	**127,045,805**
2	Trading book exposures	0
3	Banking book exposures, of which:	127,045,805
4	Covered bonds	3,834,032
5	Exposures treated as sovereigns	21,209,477
6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	8,230,836
7	Institutions	2,876,203
8	Secured by mortgages of immovable properties	35,389,650
9	Retail exposures	26,088,389
10	Corporates	19,753,290
11	Exposures in default	1,166,322
12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	8,497,606

5. Capital adequacy

The Internal Capital Adequacy Assessment Process (ICAAP) is one of the four components of the Supervisory Review and Evaluation Process (SREP).

The internal capital adequacy assessment corresponds to the measurement of the solvency level expressed through:

- a standardised approach: projection of solvency ratios under central and stress scenarios, while ensuring compliance with the risk appetite framework;
- an economic approach: internal assessment of unexpected losses on all material risks (economic capital) of the bank and ensuring that they are covered by available capital for business continuity purposes (internal capital).

The ICAAP is fully integrated into the risk governance framework. Its starting point is the identification of material risks incurred by Crédit Mutuel Arkéa using a global risk mapping of the Group which is updated each year.

The standardised approach aims to ensure that the institution is able to meet its capital requirements (under Pillar 1 and Pillar 2) at all times. Based on budget projections, the Crédit Mutuel Arkéa group projects its regulatory ratios over a three-year horizon according to various scenarios (central and adverse), taking into account all the effects of these scenarios on future ratios (impact on the income statement and capital, RWA, etc.). The forward-looking stress tests applied to forecasts are based on severe but plausible economic scenarios, taking into account the Group’s main vulnerabilities and the current economic environment.

The economic approach is based on an internal assessment performed by the institution in order to better adapt to its risk profile. It therefore deviates from the regulatory assessment of the standardised approach. Within the Crédit Mutuel Arkéa group, this economic approach primarily relies on methodologies incorporating economic value considerations, complemented by stress-scenario methodologies and the assessment of risks other than those of Pillar 1. It also defines and assesses its available internal capital within the framework of the economic approach.

The ICAAP makes it possible to assess the capital adequacy of the Crédit Mutuel Arkéa group by ensuring:

- prospective compliance with all prudential requirements and thresholds of the risk appetite framework for regulatory ratios (under central and stress scenarios); and
- broad coverage of economic capital by internal capital.

The results of the ICAAP, which are regularly presented to the Crédit Mutuel Arkéa group’s management bodies, are used to demonstrate that the group has an adequate level of capital to cover its risk exposure, in line with its risk appetite thresholds. The solvency safety level, measured using both the standardised approach and the economic approach, is high, given the moderate risk profile of the Crédit Mutuel Arkéa group and the amount of its capital.

6. Credit risk

Credit risk is one of the Crédit Mutuel Arkéa group's main risks. Information on the structure and organization of the function responsible for credit risk management is provided in Crédit Mutuel Arkéa's 2025 Universal Registration Document, in the section entitled "Risks".

6.1. Exposures

The Group uses its internal ratings system to calculate its regulatory capital requirements in respect of credit risk, following the authorization issued by the regulatory authorities:

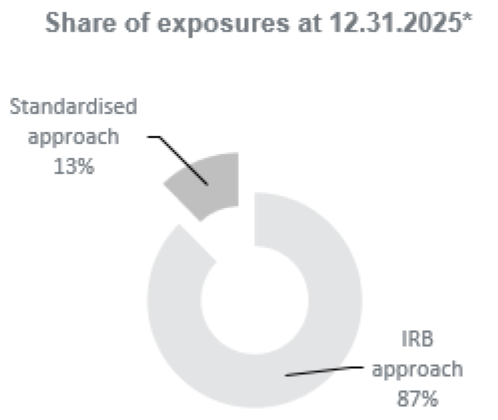
- using the advanced method for the retail customer and the corporate portfolios, excluding large accounts;
- using the foundation method for large accounts and bank portfolios.

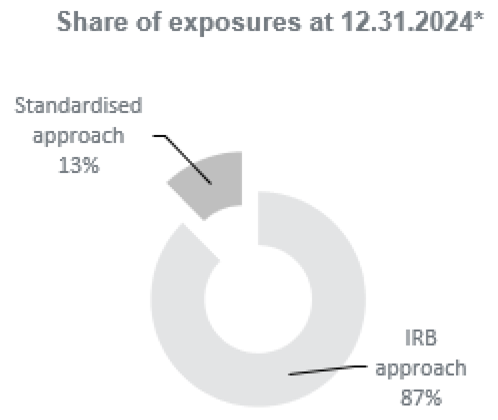
As part of the TRIM exercise (targeted review of internal models), the European Central Bank (hereinafter "**ECB**") confirmed the approvals obtained under the advanced internal ratings method for retail portfolios. As regards large accounts and banks, in application of the TRIM constraints imposing limitations on these portfolios, Crédit Mutuel has decided to switch to the foundation method at March 31, 2022, in accordance with the "Basel 4" rules applicable since January 1, 2025.

Crédit Mutuel, including the Crédit Mutuel Arkéa group, has upgraded its systems for calculating PD (Probability of Default), LGD (Loss Given Default) and CCF (Credit Conversion Factor) on Retail and Corporate portfolios to ensure compliance with the guidelines of the EBA. These changes were validated by the ECB in 2023, and the new risk parameters were incorporated into the calculation of weighted risks on 06.30.2023 for the Retail category and on 09.30.2023 for the Corporate category.

As of 01.01.2025, the CRR3 reform came into force and has been applied to the PD, LGD and CCF parameters of the Crédit Mutuel Arkéa group. The changes in risk weights under CRR3 mainly affect equity and subsidiaries portfolios, which are risk-weighted at 250%. Crédit Mutuel Arkéa does not apply any transitional measure to equity exposures.

The percentage of exposures authorized under the advanced and foundation method stands at 87% as of December 31, 2025.





*Based on the scope covering banks, corporates and retail customers

Table 17 (EU CR1-A): Maturity of exposures

		a	b	c	d	e	f
		Net exposure Value					
	As at 12.31.2025 In € thousands	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	3,558,244	17,352,491	14,987,068	71,812,548	147,103	107,857,454
2	Debt securities		2,597,674	4,893,707	5,244,575		12,735,956
3	Total	3,558,244	19,950,164	19,880,775	77,057,123	147,103	120,593,410

6.2. Credit quality of assets

Non-performing exposures

A common definition of default has been adopted for Credit Mutuel. Based on the alignment of the prudential treatment with the accounting treatment (CRC 2002-03), this definition matches the Basel concept of loans in default and the accounting concept of non-performing loans and loans in litigation. The computer software factors in contagion, which means downgrading can be extended to include related outstandings. The controls carried out by the internal audit and by the statutory auditors ensure the reliability of the procedures for identifying defaults used to calculate capital requirements.

Since November 2019, Crédit Mutuel, including the Crédit Mutuel Arkéa group, have applied the definition of prudential default in accordance with the guidelines of the EBA and regulatory technical standards on the concepts of applicable materiality thresholds.

The main changes linked to the implementation of this definition are as follows:

- default analysis takes place at the borrower level and no longer at the contract level;
- the number of days past due/in arrears is assessed at the level of a borrower (obligor) or a group of borrowers (co-obligors) having a common commitment;
- default is triggered when 90 consecutive days past due/in arrears are observed at the level of a borrower/group of borrowers. Thus there are no non-payments over 90 days that are not impaired. The number of days is calculated when absolute (€100 Retail, €500 Corporate) and

relative (more than 1% of balance sheet commitments overdue) materiality thresholds are crossed simultaneously. The counter is reset as soon as one of the two thresholds is crossed downwards;
- the scope of default contagion extends to all of the borrower's receivables and the individual commitments of borrowers participating in a joint credit obligation;
- the minimum probation period is three months before returning to performing status for non-restructured assets.

Crédit Mutuel, including the Crédit Mutuel Arkéa group, have chosen to use the definition of default based on the two-step approach proposed by the EBA:

- submission of a self-assessment and an authorization request to the supervisor. The rollout agreement was obtained by Crédit Mutuel in October 2019;
- implementation of the definition of default in the systems, then recalibration of the models after a 12-month period of observation of new defaults.

Crédit Mutuel believes the new definition of default, as required by the EBA, represents objective evidence of impairment in the accounting sense. The Group has therefore aligned the accounting (status/bucket 3) and prudential definitions of default.

Definitions and quantitative information concerning overdue payments are also provided in Crédit Mutuel Arkéa's Universal Registration Document, in the section entitled "Accounting principles and valuation methods".

Impairment provisions for credit risk

The provisions introduced by the EBA Guidelines on credit risk management practices and the recognition of expected credit losses, which came into force on January 1, 2018 (IFRS 9), have resulted in the internal credit risk assessment methods being changed in order to comply with Articles 114 and 115 of the administrative order of November 3, 2014.

This approach is based on an expected loss impairment model. Thus, the credit risk, and therefore any impairment provision, are recognized as soon as the loan is granted.

Each contract is subject to an "expected" credit loss calculation with risk parameters whose calculation methods and values are specific to the Crédit Mutuel Arkéa group. The calculation methods depend on the segmentation of the portfolios:

- HDP (High Default Portfolio): a portfolio with a high default rate (statistical modeling);
- LDP (Low Default Portfolio): a portfolio with a low default rate (expert modeling).

It should be noted that the Group does not apply the transitional provisions relating to IFRS 9 (the capital and capital and leverage ratios reflect the total impact of IFRS 9).

Allocating loans to the various buckets on the grant date

At the time loans are granted, they are allocated to one of the three risk categories, known as buckets, defined by IFRS 9:

- a contract (loan or securities) on a performing counterparty is allocated, at the time of approval, to bucket 1 regardless of its risk level (ratings from A+ to E+ inclusive), unless it is a loan identified as a restructured loan which will systematically be allocated to bucket 2;
- a contract (loan or securities) granted on a counterparty in default is allocated to bucket 3.

Allocation to the various buckets at each reporting date

Changes in risk quality are analyzed at each reporting date. In this regard, the probability of default for each loan estimated on the initial recognition date is compared with its estimated probability of default on the reporting date.

Accordingly, at each quarter end and for each financial instrument, the allocation rule is as follows:

- in the case of a counterparty in default (see below for downgrading criteria), all the counterparty's contracts are allocated to bucket 3 (loans in default);
- in the case of a performing counterparty, absolute and relative criteria are reviewed. These criteria are as follows:
  - absolute criteria: contractual payments more than 30 days past due, contract in default the previous month, securities rated as speculative grade, and concept of restructured loans (forbearance);
  - relative criteria: comparison of the probabilities of default at the grant date and the probabilities of default at the reporting date for financial instruments with internal statistical models (High Default Portfolio) or comparison of the ratings at the grant date and the ratings at the reporting date (Low Default Portfolio).

An examination of these criteria determines whether the debt is maintained in its original bucket or transferred to another bucket (for example, transfer from bucket 1 to bucket 2 in the event of an increase in the risk, or return from bucket 2 to bucket 1 in the event of a reduction in the risk).

The methods used to calculate provisions differ according to the bucket to which the loan is allocated: the expected credit loss is assessed over a maximum period of one year in the case of loans in bucket 1, whereas it is calculated over the contract's residual life in the case of loans in bucket 2. For a given contract, the amount of the provision on bucket 2 is therefore greater than that of the provision on bucket 1.

These absolute and relative criteria are supplemented by consideration of forward-looking information to assess the future changes in the parameters making up the expected credit losses (ECL).

As regards downgrading to default, the Crédit Mutuel Arkéa group has opted for systematic downgrading in compliance with the accounting regulations on default (see CRC Regulation 2014-07 of November 26, 2014 on the accounting treatment of credit risk) and the Basel accords.

The criteria that result in a counterparty being downgraded to default are as follows:

- knowledge of collective proceedings (safeguard procedure, receivership or court-ordered liquidation);
- notification of the admissibility of over-indebtedness proceedings;
- knowledge of personal recovery proceedings in the case of retail customers;
- loan with amount(s) more than 90 days past due;
- current account(s) with an irregular debit balance for more than 90 days, with a materiality threshold of €150, with the understanding that after a period of 6 months the counterparty is downgraded to default regardless of the outstanding amount;
- out-of-court recovery that has become impossible;
- contagion of the default according to the rules used in the Basel regulations;
- doubt as to the ability of a debtor to honor all or part of its commitments, when its situation presents characteristics such that regardless of the existence of any unpaid debt, it can be concluded that there is a proven risk. This is particularly the case where the debtor's worsened financial situation gives rise to a risk of non-recovery;

- for loans considered to be restructured: payment arrears of more than 30 days or a new restructuring measure.

All receivables due from these counterparties are systematically allocated to bucket 3 and are the subject of a single provision allocated for loan impairment.

As of December 31, 2025, the breakdown of outstandings and provisions by bucket was as follows:

In € thousands	Balance sheet provisionable outstandings	Provisions
Bucket 1	114,057,562	233,656
Bucket 2	5,982,593	277,726
Bucket 3	2,095,444	948,713

In € thousands	Off-balance sheet provisionable outstandings	Provisions
Bucket 1	15,853,279	20,247
Bucket 2	850,457	7,032
Bucket 3	102,482	19,642

Consideration of the current macroeconomic context

For fiscal year 2025, the central economic scenario, validated in September 2025, is based on an upward revision of growth prospects, while projections for the CAC 40 remain unchanged for 2026.

Among the main risks weighing on the scenario:

1. Growth: a resurgence of tensions on international issues (geopolitical tensions, trade frictions, etc.) could delay the recovery of confidence and further affect foreign trade. In addition, a worsening of the fiscal crisis in France or a sovereign debt crisis elsewhere in the world, could also undermine confidence and put upward pressure on European interest rates. On the other hand, if German support measures are implemented more quickly than expected, their impact could spread more rapidly throughout the euro area.

2. Prices: a trade escalation between the European Union and the United States could result in the introduction, in Europe, of tariffs on imports from the United States, exerting upward pressure on the prices of imported goods. Moreover, a broader-than-anticipated recovery in economic activity, notably linked to a rapid deployment of German investment plans, would support wages and limit the decline in underlying inflation. Conversely, the rerouting of China’s large production overcapacities—from the now-restricted U.S. market toward Europe—would weigh on goods prices, contributing to a more pronounced drop of inflation well below the ECB’s target. Finally, the persistence of subdued activity, for example due to durably weakened confidence, would help keep inflation below the ECB’s target for an extended period: weak activity would lead to a more marked deterioration in the labour market and intensify competition among firms, forcing them to compress their margins.

Based on macro-economic scenarios defined for Crédit Mutuel, default probabilities have been defined to estimate expected losses, on the basis of macroeconomic scenarios defined for Crédit Mutuel, default probabilities have been defined which allow the expected losses to be estimated. Models linking macroeconomic data and observed default rates allow forward looking risk for each scenario individually. The default probabilities finally selected are a weighted expression of the default probabilities specific to each scenario (central, stressed, optimistic).

On these bases, the provisioning system for the portfolio is maintained:

- the credit risk identification models and processes, which make up the internal ratings system, remain efficient in the current economic environment;
- the Group has an early warning system that makes it possible to anticipate and detect early signs of client weakness;

- the parameters used to calculate expected losses, probability of default, loss given default and credit conversion factor, have been updated as at December 31, 2025, in accordance with the methodology in place;
- the weighting of the neutral scenario is set at 70%. The other scenarios are weighted accordingly at 25% and 5% for the pessimistic and optimistic scenarios respectively.

In addition to the transition risk assessed in the macroeconomic scenarios, an overlay covering climate risks of €21 million recorded at December 31, 2024 is maintained at December 31, 2025. The overlay, based on NGFS scenarios, reflects the specific exposure of certain sectors to transition risk and physical risk.

For 2025, Crédit Mutuel Arkéa established a cyclical sectoral economic overlay to cover the anticipated deterioration of sectors identified as at risk. An allocation of €55 million has been recorded for this risk on the business sectors identified as cyclically at risk.

Similarly, in order to take into account in provisioning the frontier risk of external fraud, an overlay to anticipate the expected risk associated with fraud was recorded at €3.8 million for 2025.

In a national context that remains unstable and in the face of intensifying international uncertainties, the provision intended to cover the risks of an uncertain geopolitical environment has been raised to €25 million at December 31, 2025. Initially allocated to customer lending, its allocation between Bucket 1 and Bucket 2 was modified to reflect the evolution of outstanding exposures.

Forbone exposures

Exposures are restructured as a result of the debtor’s financial difficulties. This involves the Group making concessions to the debtor (changes in the contract terms such as the rate or term, partial waiver, additional financing that would not have been granted in the absence of such difficulties, etc.). The Crédit Mutuel Arkéa group has the means in its IT systems to identify restructured exposures in its performing and non-performing portfolios, which are defined using the principles set out by the EBA on October 23, 2013.

The notion of restructured loans is governed by a number of regulatory provisions:

- EBA forbearance-related guidelines of March 2015;
- Implementing Regulation (EU) 2017/1443;
- ECB guidelines on non-performing loans of March 2017;
- EBA guidelines on the management of non-performing and restructured exposures of 31/10/2018 ref EBA/GL/2018/06.

Restructuring results, as a minimum, in a transfer to bucket 2.

The following tables provide a breakdown of outstanding non-performing loans and loans in litigation and the related provisions at December 31, 2025 according to their business sector or counterparty type, their Basel treatment method and their geographic area.

The NPL rate of the Crédit Mutuel Arkéa group at December 31, 2025 does not exceed the 5% threshold. Consequently, the following tables are not displayed in the Crédit Mutuel Arkéa group's Pillar 3 report:

- EU CQ2 Quality of forbearance;
- EU CQ6: Collateral valuation - loans and advances;
- EU CQ8: Collateral obtained by taking possession and execution processes – vintage breakdown;

- EU CR2-A: Changes in the stock of non-performing loans and advances and related net accumulated recoveries.

Table 18 (EU CQ1): Credit quality of forborne exposures

	As at 12.31.2025 In € thousands	a	b	c	d	e	f	g	h
		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
		Performing forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
				Of which defaulted	Of which impaired				
005	Cash balances at central banks and other demand deposits								
010	Loans and advances	488,152	670,580	670,580	670,580	-25,396	-240,863	670,037	320,541
020	Central banks								
030	General governments								
040	Credit institutions								
050	Other financial corporations	66,093	21,287	21,287	21,287	-212	-8,511	69,777	12,521
060	Non-financial corporations	280,088	389,365	389,365	389,365	-19,916	-146,072	374,205	185,236
070	Households	141,971	259,928	259,928	259,928	-5,268	-86,280	226,055	122,784
080	Debt Securities								
090	Loan commitments given	33,890	3,370	3,370	3,370	-261	-457	3,548	2,046
100	**Total**	**522,042**	**673,950**	**673,950**	**673,950**	**-25,657**	**-241,320**	**673,585**	**322,587**

Table 19 (EU CQ3): Credit quality of performing and non-performing exposures by past due days

		a	b	c	d	e	f
		Gross carrying amount/nominal amount					
		Performing exposures			Non-performing exposures		
	As at 12.31.2025 In € thousands		Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days
005	**Cash balances at central banks and other demand deposits**	**12,667,291**	**12,667,291**				
010	**Loans and advances**	**107,216,432**	**106,928,900**	**287,532**	**2,093,055**	**678,525**	**315,973**
020	Central banks						
030	General governments	11,263,978	11,262,127	1,851	360	360	
040	Credit institutions	14,655,011	14,655,011	0			
050	Other financial corporations	1,678,098	1,677,925	173	34,030	21,261	689
060	Non-financial corporations	29,497,070	29,417,561	79,509	1,273,301	392,956	206,202
070	Of which SMEs	13,403,309	13,341,872	61,437	794,242	210,770	62,463
080	Households	50,122,275	49,916,276	205,999	785,364	263,948	109,082
090	**Debt securities**	**12,741,629**	**12,741,629**		**2,389**	**2,389**	
100	Central banks	298,196	298,196				
110	General governments	3,441,275	3,441,275				
120	Credit institutions	7,459,158	7,459,158				
130	Other financial corporations	349,288	349,288		773	773	
140	Non-financial corporations	1,193,712	1,193,712		1,616	1,616	
150	**Off-balance-sheet exposures**	**32,645,540**			**102,482**		
160	Central banks	13,739,416					
170	General governments	2,483,499					
180	Credit institutions	1,809,329			2,106		
190	Other financial corporations	1,837,271			1,865		
200	Non-financial corporations	10,377,264			75,392		
210	Households	2,398,761			23,119		
220	**Total**	**165,270,892**	**132,337,820**	**287,532**	**2,197,926**	**680,914**	**315,973**

		g	h	i	j	k	l
		Gross carrying amount/nominal amount					
		Non-performing exposures					
	As at 12.31.2025 In € thousands	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
005	**Cash balances at central banks and other demand deposits**						
010	**Loans and advances**	**315,410**	**244,453**	**260,916**	**75,478**	**202,300**	**2,093,055**
020	Central banks						
030	General governments						360
040	Credit institutions						
050	Other financial corporations	6,084	893	2,276	0	2,827	34,030
060	Non-financial corporations	125,240	168,212	196,341	61,757	122,593	1,273,301
070	Of which SMEs	102,882	111,406	151,687	36,464	118,570	794,242
080	Households	184,086	75,348	62,299	13,721	76,880	785,364
090	**Debt securities**						**2,389**
100	Central banks						
110	General governments						
120	Credit institutions						
130	Other financial corporations						773
140	Non-financial corporations						1,616
150	**Off-balance-sheet exposures**						**102,482**
160	Central banks						
170	General governments						
180	Credit institutions						2,106
190	Other financial corporations						1,865
200	Non-financial corporations						75,392
210	Households						23,119
220	**Total**	**315,410**	**244,453**	**260,916**	**75,478**	**202,300**	**2,197,926**

Table 20 (EU CQ4): Quality of non-performing exposures by geography

	As at 12.31.2025 In € thousands	a	b	c	d	e	f	g
		Gross carrying/nominal amount				Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing (*)		Of which subject to impairment (*)			
				Of which defaulted				
010	**On-balance-sheet exposures**	**134 720 796**		**2 095 444**		**-1 460 095**		
	France	123 066 696		2 080 580		-1 450 151		
	Germany	1 594 907		2		-753		
	Belgium	2 726 048		11 075		-3 703		
	Luxembourg	1 410 517		601		-1 496		
	Switzerland	85 267		109		-154		
	USA	254 505		1 652		-1 209		
	United Kingdom	102 755		357		-288		
	Singapore	12 530				-4		
	Spain	1 442 836		355		-483		
	Ireland	173 243				-11		
	Netherlands	1 033 778				-288		
	Italy	299 011		2		-378		
	Canada	810 860		256		-326		
	Australia	3 157				-2		
	Portugal	104 539		403		-426		
	Austria	167 491				-22		
	Japan	6 269				-1		
	Hong Kong	3 811				-5		
	Monaco	4 458				-14		
	Sweden	555 394				-101		
	Russia	293						
	Ukraine	152						
	Belarus							
070	Other countries	862 279		52		-280		
080	**Off-balance-sheet exposures**	**32 748 022**		**102 482**			**46 921**	
	France	32 406 037		102 482			46 817	
	Germany	974						
	Belgium	274 242					21	
	Luxembourg	27 239					58	
	Switzerland	10 764					11	
	USA	1 854						
	United Kingdom	973						
	Singapore	619						
	Spain	803						
	Ireland	146						
	Netherlands	84						
	Italy	195						
	Canada	321						
	Australia	25						
	Portugal	129						
	Austria	10						
	Japan	38						
	Hong Kong	23						
	Monaco	10 596					12	
	Sweden	17						
	Russia	1						
	Ukraine							
	Belarus							
140	Other countries	12 932					2	
150	**Total**	**167 468 818**		**2 197 926**		**-1 460 095**	**46 921**	

(*) The publication of these columns is subject to a threshold (NPL rate > 5%), in accordance with Article 8(3) of the he Implementing Regulation (EU) 2021/637 laying down implementing technical standards with regard to public disclosures by institutions of the information referred to in Titles II and III of Part 8 of the CRR.

Table 21 (EU CQ5): Credit quality of loans and advances to non-financial corporations by industry

		a	b	c	d	e	f
		Gross carrying amount					
	As at 12.31.2025 In € thousands		Of which non-performing (*)		Of which loans and advances subject to impairment (*)	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
				Of which defaulted			
010	Agriculture, forestry and fishing	2,543,584		178,825		-120,057	
020	Mining and quarrying	14,665		2,039		-1,797	
030	Manufacturing	1,033,159		108,035		-85,382	
040	Electricity, gas, steam and air conditioning supply	1,028,849		9,563		-14,915	
050	Water supply	201,320		3,626		-3,926	
060	Construction	1,869,607		79,118		-83,843	
070	Wholesale and retail trade	2,421,244		186,855		-139,727	
080	Transport and storage	543,834		21,045		-11,207	
090	Accommodation and food service activities	811,172		89,410		-50,265	
100	Information and communication	220,668		7,997		-5,082	
110	Financial and insurance actvities	2,234,706		117,772		-60,553	
120	Real estate activities	12,425,332		244,580		-154,612	
130	Professional, scientific and technical activities	3,608,329		142,381		-114,264	
140	Administrative and support service activities	857,714		49,753		-25,396	
150	Public administration and defense, compulsory	73		0		0	
160	Education	178,742		4,844		-3,247	
170	Human health services and social work activities	382,996		6,312		-9,821	
180	Arts, entertainment and recreation	134,576		11,423		-6,969	
190	Other services	259,801		9,723		-19,094	
200	Total	30,770,371		1,273,301		-910,157	

(*) The publication of these columns is subject to a threshold (NPL rate > 5%), in accordance with Article 8(3) of the he Implementing Regulation (EU) 2021/637 laying down implementing technical standards with regard to public disclosures by institutions of the information referred to in Titles II and III of Part 8 of the CRR.

Table 22 (EU CQ7): Collateral obtained by taking possession and execution processes

		a	b
		Collateral obtained by taking possession	
	As at 12.31.2025 In € thousands	Value at initial recognition	Accumulated negative changes
010	Property, plant and equipment (PP&E)		
020	Other than PP&E	1,389	-215
030	Residential immovable property	1,389	-215
040	Commercial Immovable property		
050	Movable property (auto, shipping, etc.)		
060	Equity and debt instruments		
070	Other collateral		
080	Total	1,389	-215

Table 23 (EU CR1): Performing and non-performing exposures and related provisions

		a	b	c	d	e	f
		Gross carrying amount/nominal amount					
		Performing exposures			Non-performing exposures		
	As at 12.31.2025 In € thousands		Of which stage 1	Of which stage 2		Of which stage 1	Of which stage 3
005	Cash balances at central banks and other demand deposits	12,667,291	12,667,291				
010	Loans and advances	107,216,432	101,222,824	5,918,828	2,093,055		1,938,973
020	Central banks						
030	General governments	11,263,978	11,220,937	43,041	360		249
040	Credit institutions	14,655,011	14,655,011				
050	Other financial corporations	1,678,098	1,484,647	192,986	34,030		27,744
060	Non-financial corporations	29,497,070	26,680,265	2,752,179	1,273,301		1,142,335
070	Of which SMEs	13,403,309	11,885,232	1,498,700	794,242		717,316
080	Households	50,122,275	47,181,964	2,930,622	785,364		768,645
090	Debt securities	12,741,629	12,394,709		2,389		2,389
100	Central banks	298,196	298,196				
110	General governments	3,441,275	3,441,275				
120	Credit institutions	7,459,158	7,459,158				
130	Other financial corporations	349,288	344,650		773		773
140	Non-financial corporations	1,193,712	851,430		1,616		1,616
150	Off-balance-sheet exposures	32,645,540	31,795,083	840,006	102,482		75,041
160	Central banks	13,739,416	13,739,416				
170	General governments	2,483,499	2,483,490	9			
180	Credit institutions	1,809,329	1,809,329		2,106		2,106
190	Other financial corporations	1,837,271	1,829,097	8,106	1,865		1,543
200	Non-financial corporations	10,377,264	9,624,058	743,647	75,392		49,848
210	Households	2,398,761	2,309,693	88,244	23,119		21,544
220	**Total**	**165,270,892**	**158,079,907**	**6,758,834**	**2,197,926**		**2,016,403**

	As at 12.31.2025 In € thousands	g	h	i	j	k	l	m	n	o
		Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collateral and financial guarantees received	
		Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off (*)	On performing exposures	On non-performing exposures
			Of which stage 1	Of which stage 2		Of which stage 1	Of which stage 3			
005	Cash balances at central banks and other demand deposits									
010	Loans and advances	-505,709	-227,983	-275,050	-946,324		-878,106		59,086,426	867,613
020	Central banks									
030	General governments	-10,419	-8,252	-2,167	-165		-114		937,973	
040	Credit institutions	-14,172	-14,172							
050	Other financial corporations	-26,328	-8,505	-17,815	-18,998		-17,232		1,235,133	14,750
060	Non-financial corporations	-290,918	-143,545	-144,945	-619,239		-560,918		20,963,446	531,997
070	Of which SMEs	-132,727	-57,747	-73,909	-430,491		-386,413		8,189,161	267,851
080	Households	-163,872	-53,509	-110,123	-307,922		-299,842		35,946,952	320,866
090	Debt securities	-5,673	-5,673		-2,389		-2,389			
100	Central banks	-55	-55							
110	General governments	-2,725	-2,725							
120	Credit institutions	-1,153	-1,153							
130	Other financial corporations	-1,391	-1,391		-773		-773			
140	Non-financial corporations	-349	-349		-1,616		-1,616			
150	Off-balance-sheet exposures	-27,279	-20,247	-6,737	-19,642		-16,102		2,975,049	10,501
160	Central banks								256,098	
170	General governments	-862	-862						6,700	
180	Credit institutions	-112	-112						127,707	
190	Other financial corporations	-480	-431	-48	-351		-317		65,613	760
200	Non-financial corporations	-24,731	-18,058	-6,380	-15,782		-12,393		1,976,920	8,068
210	Households	-1,094	-784	-309	-3,509		-3,392		542,011	1,673
220	**Total**	**-538,661**	**-253,903**	**-281,787**	**-968,355**		**-896,597**		**62,061,475**	**878,114**

(*) The Crédit Mutuel Arkéa group applies local law and losses are not recognised until all recovery rights have expired.

Table 24 (EU CR2): Changes in the stock of non-performing loans and advances

	As at 12.31.2025 In € thousands	a Gross carrying amount
010	**Initial stock of non-performing loans and advances as at 12.31.2024**	**1,857,288**
020	Inflows to non-performing portfolios	856,219
030	Outflows from non-performing portfolios	-620,452
040	Outflows due to write-offs	-170,760
050	Outflow due to other situations	-449,692
060	**Final stock of non-performing loans and advances as at 12.31.2025**	**2,093,055**

6.3. Standardised approach

Exposures dealt with under the standardised approach are set out in the following tables.

The Crédit Mutuel Arkéa group uses assessments by rating agencies recognized by the supervisor (external credit assessment institutions - ECAI) to measure the risk on exposures dealt with using the standard method. The ratings of Standard & Poor's, Moody's and Fitch are mainly used for exposures to institutions, governments and central banks. The valuations of the Banque de France are mainly used for exposures to companies.

The cross-reference table used to link the credit quality steps to the external ratings taken into consideration is that defined in the regulations.

Table 25 (EU CR5): Standardised approach

		a	b	c	d	e	f	g	h	i
	As at 12.31.2025 In € thousands	Risk weight								
	Exposure classes	0%	2%	4%	10%	20%	30%	35%	40%	45%
1	Central governments or central banks	15,613,116								
2	Non-central government public sector entities	21,565,394				1,020,467				
EU 2a	Regional government or local authorities	7,455,396				943,833				
EU 2b	Public sector entities	14,109,998				76,634				
3	Multilateral development banks	622,719								
EU 3a	International organisations	298,141								
4	Institutions	317,829							1,506	
5	Covered bonds									
6	Corporates					7,354				
6.1	Of which: Specialised Lending									
7	Subordinated debt exposures and equity									
EU 7a	Subordinated debt exposures									
EU 7b	Equity									
8	Retail									
9	Secured by mortgages on immovable property and ADC exposures					5,173,164	53,727	18,595		38,312
9.1	Secured by mortgages on residential immovable property - non IPRE					5,173,164	4,916			
9.1.1	No loan splitting applied									
9.1.2	Loan splitting applied (secured)					5,173,164	4,916			
9.1.3	Loan splitting applied (unsecured)									
9.2	Secured by mortgages on residential immovable property - non IPRE						48,811	18,595		38,312
9.3	Secured by mortgages on residential									
9.3.1	No loan splitting applied									
9.3.2	loan splitting applied (secured)									
9.3.3	loan splitting applied (unsecured)									
9.4	Collective investment undertakings (CIU)									
9.5	Acquisition, Development and Construction (ADC)									
10	Exposures in default									
EU 10a	Claims on institutions and corporates with a short-term credit assessment									
EU 10b	Collective investment undertakings (CIU)	5,000								
EU 10c	Other items									
EU 11c	TOTAL	38,422,199				6,200,985	53,727	18,595	1,506	38,312

	As at 12.31.2025 In € thousands	j	k	l	m	n	o	p	q	r
		Risk weight								
	Exposure classes	50%	60%	70%	75%	80%	90%	100%	105%	110%
1	Central governments or central banks									
2	Non-central government public sector entities	1,986,864								
EU 2a	Regional government or local authorities									
EU 2b	Public sector entities	1,986,864								
3	Multilateral development banks									
EU 3a	International organisations									
4	Institutions	5,692								
5	Covered bonds									
6	Corporates	4,471			36,706			132,789		
6.1	Of which: Specialised Lending									
7	Subordinated debt exposures and equity									
EU 7a	Subordinated debt exposures									
EU 7b	Equity									
8	Retail				4,900,833			1,079		
9	Secured by mortgages on immovable property and ADC exposures		39,303		1,122,349			18	164,465	9
9.1	Secured by mortgages on residential immovable property - non IPRE				1,061,302			18		
9.1.1	No loan splitting applied									
9.1.2	Loan splitting applied (secured)									
9.1.3	Loan splitting applied (unsecured)				1,061,302			18		
9.2	Secured by mortgages on residential immovable property - non IPRE		30,291		56,516				164,465	
9.3	Secured by mortgages on residential		9,012		4,532					
9.3.1	No loan splitting applied									
9.3.2	loan splitting applied (secured)		9,012							
9.3.3	loan splitting applied (unsecured)				4,532					
9.4	Collective investment undertakings (CIU)									
9.5	Acquisition, Development and Construction (ADC)									
10	Exposures in default							310,321		
EU 10a	Claims on institutions and corporates with a short-term credit assessment									
EU 10b	Collective investment undertakings (CIU)									
EU 10c	Other items							2,939,753		
EU 11c	TOTAL	1,997,027	39,303		6,059,888			3,383,960	164,465	9

	As at 12.31.2025 In € thousands Exposure classes	s	t	u	v	w	x	y	z	aa
		Risk weight							Total	Of which unrated
		130%	150%	250%	370%	400%	1250%	Others		
1	Central governments or central banks			11,819					15,624,935	
2	Non-central government public sector entities								24,572,725	
EU 2a	Regional government or local authorities								8,399,230	
EU 2b	Public sector entities								16,173,496	
3	Multilateral development banks								622,719	
EU 3a	International organisations								298,141	
4	Institutions								325,027	
5	Covered bonds									
6	Corporates		19,523						200,843	7,000
6.1	Of which: Specialised Lending									
7	Subordinated debt exposures and equity			4,490,664					4,490,664	
EU 7a	Subordinated debt exposures									
EU 7b	Equity			4,490,664					4,490,664	
8	Retail							2,207	4,904,119	4,681,565
9	Secured by mortgages on immovable property and ADC exposures		10,289					1,172	6,621,404	
9.1	Secured by mortgages on residential immovable property - non IPRE		8,730					999	6,249,129	
9.1.1	No loan splitting applied									
9.1.2	Loan splitting applied (secured)		8,730						5,186,810	
9.1.3	Loan splitting applied (unsecured)							999	1,062,319	
9.2	Secured by mortgages on residential immovable property - non IPRE		1,434					42	358,466	
9.3	Secured by mortgages on residential								13,543	
9.3.1	No loan splitting applied									
9.3.2	loan splitting applied (secured)								9,012	
9.3.3	loan splitting applied (unsecured)								4,532	
9.4	Collective investment undertakings (CIU)		126					131	266	
9.5	Acquisition, Development and Construction (ADC)									
10	Exposures in default		26,479						336,800	336,800
EU 10a	Claims on institutions and corporates with a short-term credit assessment									
EU 10b	Collective investment undertakings (CIU)			2,295			3,954	744,261	755,510	755,510
EU 10c	Other items							1,455	2,941,207	2,941,207
EU 11c	**TOTAL**		**56,292**	**4,504,778**			**3,954**	**749,095**	**61,694,095**	**8,722,081**

Exposures detailed in the table below are treated in the standardised approach under CRR3 regulation and were assessed according to the simple risk weighted approach at 12.31.2024.

Table 26 (EU CR10.5): Equity exposures under the standardised approach

At as 12.31.2025 In € thousands	a	b	c	d	e	f
	Equity exposures under the simple risk-weighted approach					
Regulatory categories	On-balance sheet exposure	Off-balance sheet exposure	Risk weight	Exposure value	Risk weighted exposure amount	Expected loss amount
Equity exposures to central banks			0%			
Equity exposures taken within the framework of legislative programs			100%			
Other equity exposures	4,490,664		250%	4,490,664	11,226,661	
Investments for short-term resale and investments in venture capital companies or similar investments that are acquired with a view to achieving significant short-term capital gains			400%			
Total	**4,490,664**			**4,490,664**	**11,226,661**	

6.4. Internal ratings-based approach

Rating procedures and parameters

Rating algorithms and expert models have been developed to improve credit risk assessment within Crédit Mutuel and to comply with the regulatory requirements concerning internal ratings-based approaches.

Confédération Nationale du Crédit Mutuel (hereinafter “**CNCM**”) is responsible for defining the rating methodologies for all portfolios. The Crédit Mutuel Arkéa group provides the CNCM with human resources dedicated to developing and maintaining statistical models. In addition, it is directly involved in developing and approving working group projects on specific issues, as well as in work related to data quality and application acceptance testing.

The counterparty rating system is used throughout Crédit Mutuel.

The **probability of default** (hereinafter “**PD**”) is the likelihood that a counterparty will default within a one-year period. The Crédit Mutuel Arkéa group's counterparties eligible for internal approaches are rated by a single system using:

- statistical algorithms or “mass ratings”, based on one or more models, factoring in a selection of variables which are representative and predictive of credit risk;
- rating grids developed by experts.

These models are used to differentiate and correctly classify risk. The scale reflects the manner in which the risk changes and is broken down into eleven positions including nine performing positions (A+, A-, B+, B-, C+, C-, D+, D- and E+) and two default positions (E and F).

In the so-called “mass” corporate and retail scopes, following the internal rating process, each borrower is allocated a rating. Based on this rating as well as other characteristics, performing borrowers are grouped into homogeneous risk classes, prior to the process of measuring the regulatory PD (probability of default) parameter. The grouping analyses are carried out on the segments defined for the purposes of modeling the algorithms. A risk class’s probabilities of default are then estimated on the basis of the historical default rates observed on the exposures belonging to this class, based on a record of more than ten years of observations. Prudence margins are taken into account to factor in the uncertainty of estimates (e.g. relating to time volatility or data quality).

In the other scopes, too few transfers of customers to non-performing are available to ensure the relevance and reliability of statistical estimates. The probabilities of default associated with the internal ratings are calibrated on the basis of external data.

The **loss given default** (hereinafter “**LGD**”) is the ratio of the loss on an exposure in the event of a counterparty default to the amount of exposure at the time of default.

Internal models for estimating LGD have been developed by the Group and approved for the Bank, Corporate and Retail exposure classes.

In the "mass" Corporate and Retail scopes, LGD is calculated separately for each class defined according to the type of loan, the nature of the collateral, the type of borrower and operating characteristics. LGD is estimated based on the updated monthly collections observed for each class. Prudence margins are taken into account to factor in the uncertainty of estimates and the downturn nature of the LGD. The calculations are based on an internal record of defaults and losses covering more than fifteen years.

The **credit conversion factor** (hereinafter “**CCF**”) corresponds to the ratio of the currently undrawn portion of a credit line that could be drawn and would therefore be exposed in the event of default to the portion of said credit line currently undrawn.

In the case of the corporate and retail customer portfolios, the CCFs are calculated in accordance with an internal method approved for financing commitments. In the case of guarantee commitments and the bank exposure class, regulatory values (foundation method) are applied.

In the Corporate and Retail scopes, the internal CCFs are estimated based on average historical CCFs weighted by the number of contracts, using segmentation based on product and operating characteristics. They are calibrated on the basis of internal data.

The parameters used to calculate weighted risks (hereinafter “**RWA**”) are national and apply to all Crédit Mutuel entities.

Model map

Modeled parameter	Exposure class	Portfolios	Number of models	Methodology
PD	Banks	Financial institutions	2 models : Banks and covered bonds	Expert-type models based on grids comprising qualitative and quantitative variables
	Corporates	Large Accounts (revenue>€500M)	6 models according to the type of counterparty and sector	Expert-type models based on grids comprising qualitative and quantitative variables
		"Mass" corporates (revenue<€500M)	3 models	Quantitative-type models with expert qualitative grids
		Acquisition financing, large corporates	1 model	Expert-type model based on a grid comprising qualitative and quantitative variables
		Acquisition financing, corporates	1 model	Quantitative-type model combined with experts qualitative grids
		Specialized financing	SF - assets: 6 models according to the type of asset SF - projects: 4 models according to the sector SF - real estate: 1 model	Expert-type models based on grids comprising qualitative and quantitative variables
		Other corporates	2 models : Real estate companies and insurance companies	Expert-type models based on grids comprising qualitative and quantitative variables
	Retail	Individuals	6 models according to the type of loans (real estate loan, overdraft, etc.)	Quantitative-type models
		Corporate bodies	4 models according to the type of customer	Quantitative-type models
		Sole traders	3 models according to the type of profession (retailers, artisans, etc.)	Quantitative-type models
		Farmers	6 models according to the account status and the type of activity (cyclical or not)	Quantitative-type models
		Non-profit organizations	1 model	Quantitative-type model
		Real estate trusts	1 model	Quantitative-type model
LGD	Corporates	"Mass" corporates	1 model applied to 11 segments according the type of loan, the nature of the collateral, the scoring algorithm and operating characteristics	Quantitative-type models based on internal collection flows
	Retail		1 model applied to 24 segments according the type of loan, the nature of the collateral, the scoring algorithm and operating characteristics	Quantitative-type models based on internal collection flows
CCF	Corporates	"Mass" corporates	1 model applied to 5 segments according the type of loan and operating characteristics	Quantitative-type model, CCFs calibrated using internal data
	Retail		1 model applied to 12 segments according the type of loan and operating characteristics	Quantitative-type model, CCFs calibrated using internal data

Table 27 (EU CR6): IRB approach – Credit risk exposures by exposure class and PD range

Advanced internal method

A-IRB As at 12.31.2025 In € thousands	PD range	a On-balance sheet exposures	b Off-balance-sheet exposures pre-CCF	c Exposure weighted average CCF	d Exposure post CCF and post CRM	e Exposure weighted average PD (%)	f Number of obligors	g Exposure weighted average LGD (%)	h Exposure weighted average maturity (years)	i Risk weighted exposure amount after supporting factors	j Density of risk weighted exposure amount	k Expected loss amount	l Value adjustments and provisions
Corporates													
	0.00 to <0.15												
	0.00 to <0.10												
	0.10 to <0.15												
	0.15 to <0.25	1,146,139	541,551	77.35%	1,352,200	0.24%	1,277	27.68%	2.50	361,008	26.70%	898	-26,292
	0.25 to <0.50	3,306,097	731,581	77.42%	3,622,744	0.37%	5,445	24.35%	2.50	994,576	27.45%	3,369	-6,987
	0.50 to <0.75	1,205,367	144,459	77.55%	1,293,312	0.67%	3,057	20.09%	2.50	336,851	26.05%	1,741	-2,639
	0.75 to <2.50	5,540,479	2,638,740	75.91%	6,571,764	1.41%	8,570	25.75%	2.50	3,143,246	47.83%	23,471	-38,995
	0.75 to <1.75	4,064,929	1,923,507	74.75%	4,810,609	1.18%	6,385	25.96%	2.50	2,218,119	46.11%	14,595	-22,309
	1.75 to <2.5	1,475,550	715,233	77.32%	1,761,155	2.03%	2,185	25.18%	2.50	925,127	52.53%	8,877	-16,687
	2.50 to <10.00	3,671,953	1,447,886	79.21%	4,259,175	4.00%	3,564	27.31%	2.50	3,114,594	73.13%	45,885	-128,062
	2.5 to <5	2,894,267	1,168,541	77.55%	3,392,135	3.30%	2,445	27.73%	2.50	2,383,581	70.27%	30,851	-98,547
	5 to <10	777,687	279,345	81.46%	867,039	6.76%	1,119	25.68%	2.50	731,012	84.31%	15,034	-29,515
	10.00 to <100.00	718,451	129,581	81.83%	762,909	17.99%	800	26.09%	2.50	849,680	111.37%	35,868	-59,280
	10 to <20	430,114	54,877	83.79%	451,294	12.22%	409	26.04%	2.50	470,393	104.23%	14,345	-29,236
	20 to <30	277,056	72,950	79.32%	299,763	25.79%	382	26.22%	2.50	365,168	121.82%	20,335	-27,953
	30.00 to <100.00	11,281	1,754	81.11%	11,851	40.42%	9	24.79%	2.50	14,119	119.14%	1,188	-2,090
	100.00 (Default)	650,079	79,716	83.20%	638,359	100.00%	1,050	55.97%	2.50	380,298	59.57%	326,842	-331,459
Sub-total (Corporates)		16,238,567	5,713,514	78.55%	18,500,463	5.75%	23,763	26.64%	2.50	9,180,252	49.62%	438,074	-593,714
Retail customers													
	0.00 to <0.15	31,106,048	1,243,526	91.72%	32,300,805	0.07%	752,064	20.81%		1,250,955	3.87%	4,804	-4,611
	0.00 to <0.10	24,095,408	948,941	101.86%	25,050,135	0.05%	581,355	20.61%		831,236	3.32%	2,833	-2,803
	0.10 to <0.15	7,010,639	294,585	87.79%	7,250,670	0.13%	170,709	21.50%		419,719	5.79%	1,971	-1,811
	0.15 to <0.25	912,503	139,231	94.14%	1,040,385	0.15%	61,840	26.67%		80,140	7.70%	426	-668
	0.25 to <0.50	6,635,227	347,309	89.54%	6,916,356	0.31%	240,582	22.94%		809,516	11.70%	5,016	-6,683
	0.50 to <0.75	1,818,215	73,512	89.94%	1,873,768	0.54%	23,482	21.58%		304,828	16.27%	2,174	-5,124
	0.75 to <2.50	3,362,600	381,010	91.85%	3,697,595	1.42%	276,322	26.21%		1,060,664	28.69%	13,394	-23,009
	0.75 to <1.75	2,663,507	244,099	91.72%	2,885,552	1.24%	171,467	26.53%		785,948	27.24%	9,283	-16,731
	1.75 to <2.5	699,094	136,910	92.01%	812,042	2.06%	104,855	25.02%		274,716	33.83%	4,110	-6,290
	2.50 to <10.00	2,175,829	164,197	91.60%	2,290,782	4.50%	90,408	27.23%		1,003,641	43.81%	28,152	-48,846
	2.5 to <5	1,439,217	124,017	90.31%	1,523,708	3.46%	50,518	27.73%		619,013	40.63%	14,810	-25,548
	5 to <10	736,612	40,179	93.05%	767,074	6.58%	39,890	26.23%		384,627	50.14%	13,342	-23,299
	10.00 to <100.00	646,623	31,069	97.24%	667,859	20.88%	43,749	26.36%		465,823	69.75%	36,460	-44,367
	10 to <20	215,100	15,530	91.73%	225,048	14.70%	20,596	27.92%		127,414	56.62%	9,265	-12,187
	20 to <30	370,698	9,505	94.43%	378,928	22.92%	21,155	24.02%		290,720	76.72%	20,529	-23,410
	30.00 to <100.00	60,825	6,033	112.47%	63,883	30.58%	1,998	34.20%		47,689	74.65%	6,666	-8,771
	100.00 (Default)	761,356	15,040	96.36%	754,623	100.00%	32,384	56.37%		317,558	42.08%	399,466	-396,642
Sub-total (Retail customers)		47,418,402	2,394,893	92.85%	49,542,173	2.23%	1,520,831	22.58%		5,293,125	10.68%	489,891	-529,964
Retail customers - of wich: secured by mortgages on immovable													
	0.00 to <0.15	19,294,226	242,674	78.26%	19,434,053	0.06%	147,170	16.88%		579,295	2.98%	2,188	-1,732
	0.00 to <0.10	15,982,547	209,030	81.49%	16,103,158	0.05%	121,800	16.91%		421,900	2.62%	1,474	-940
	0.10 to <0.15	3,311,679	33,644	76.74%	3,330,895	0.13%	25,370	16.71%		157,395	4.73%	714	-793
	0.15 to <0.25	64,054	835	76.35%	64,535	0.15%	757	16.29%		2,730	4.23%	16	-39
	0.25 to <0.50	2,585,791	24,417	76.32%	2,599,768	0.28%	20,344	16.47%		221,645	8.53%	1,219	-2,249
	0.50 to <0.75	908,654	9,028	78.33%	913,861	0.55%	8,366	16.06%		127,506	13.95%	805	-2,643
	0.75 to <2.50	949,984	45,688	80.96%	976,268	1.55%	7,331	17.42%		273,026	27.97%	2,628	-7,706
	0.75 to <1.75	737,059	7,369	83.72%	741,251	1.37%	5,638	17.35%		191,299	25.81%	1,758	-5,532
	1.75 to <2.5	212,926	38,318	77.63%	235,017	2.10%	1,693	17.63%		81,726	34.77%	871	-2,174
	2.50 to <10.00	691,469	6,702	80.01%	695,243	4.22%	5,125	17.89%		364,640	52.45%	5,259	-15,256
	2.5 to <5	427,055	4,567	77.72%	429,592	3.13%	3,142	17.97%		194,180	45.20%	2,422	-7,834
	5 to <10	264,414	2,135	82.60%	265,650	5.98%	1,983	17.77%		170,460	64.17%	2,837	-7,422
	10.00 to <100.00	189,604	1,192	78.97%	190,241	20.26%	1,590	17.53%		181,155	95.22%	6,800	-9,813
	10 to <20	42,219	190	75.49%	42,328	13.40%	346	17.18%		33,257	78.57%	981	-1,920
	20 to <30	145,303	983	80.57%	145,822	22.09%	1,232	17.47%		145,003	99.44%	5,631	-7,491
	30.00 to <100.00	2,082	20	82.80%	2,090	31.33%	12	28.89%		2,895	138.54%	187	-402
	100.00 (Default)	139,912	879	82.17%	140,419	100.00%	1,158	58.82%		43,963	31.31%	79,078	-71,719
Sub-total (Retail customers - of wich: secured by mortgages on immovable		24,823,694	331,417	79.21%	25,014,389	0.99%	191,841	17.10%		1,793,959	7.17%	97,993	-111,158
Retail customers - revolving													
	0.00 to <0.15	20,653	52,532	0.00%	38,303	0.11%	22,950	50.00%		1,265	3.30%	20	-4
	0.00 to <0.10			0.00%		0.00%		0.00%			0.00%		
	0.10 to <0.15	20,653	52,532	54.50%	38,303	0.11%	22,950	50.00%		1,265	3.30%	20	-4
	0.15 to <0.25	3,929	7,765	54.34%	6,546	0.17%	4,247	50.00%		321	4.90%	6	-1
	0.25 to <0.50	15,252	14,948	57.15%	20,346	0.35%	11,087	50.00%		1,797	8.83%	36	-10
	0.50 to <0.75	3,331	1,938	56.81%	3,996	0.55%	1,661	50.00%		505	12.63%	11	-5
	0.75 to <2.50	14,348	8,239	53.84%	17,193	1.43%	10,284	50.00%		4,473	26.02%	123	-40
	0.75 to <1.75	8,874	5,604	54.32%	10,804	1.14%	6,261	50.00%		2,387	22.09%	62	-20
	1.75 to <2.5	5,474	2,635	53.28%	6,389	1.91%	4,023	50.00%		2,086	32.65%	61	-20
	2.50 to <10.00	9,574	2,183	55.36%	10,340	4.32%	5,951	50.00%		5,873	56.80%	223	-110
	2.5 to <5	5,578	1,575	56.02%	6,129	3.14%	3,390	50.00%		2,841	46.36%	96	-45
	5 to <10	3,996	608	54.60%	4,211	6.03%	2,561	50.00%		3,032	71.99%	127	-65
	10.00 to <100.00	2,234	240	58.21%	2,318	19.80%	1,431	50.00%		3,163	136.43%	230	-92
	10 to <20	587	88	56.11%	618	15.91%	369	50.00%		769	124.54%	49	-21
	20 to <30	1,638	153	54.60%	1,692	21.14%	1,053	50.00%		2,379	140.64%	179	-71
	30.00 to <100.00	9		100.00%	9	35.12%	9	50.00%		14	160.10%	2	
	100.00 (Default)	2,555	1	69.28%	2,556	100.00%	816	69.02%		1,232	48.19%	1,665	-1,930
Sub-total (Retail customers - revolving)		71,877	87,847	56.41%	101,599	3.79%	58,427	50.48%		18,627	18.33%	2,314	-2,192

		a	b	c	d	e	f	g	h	i	j	k	l
A-IRB As at 12.31.2025 In € thousands	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
Retail customers - other													
	0.00 to <0.15	11,791,169	948,320	109.91%	12,828,449	0.08%	581,944	26.69%		670,396	5.23%	2,596	-2,875
	0.00 to <0.10	8,112,861	739,911	113.93%	8,946,977	0.06%	459,555	27.27%		409,336	4.58%	1,359	-1,863
	0.10 to <0.15	3,678,308	208,409	107.94%	3,881,472	0.13%	122,389	25.33%		261,059	6.73%	1,237	-1,014
	0.15 to <0.25	844,520	130,630	115.15%	969,304	0.15%	56,836	27.20%		77,090	7.95%	404	-627
	0.25 to <0.50	4,034,185	307,944	108.28%	4,296,241	0.32%	209,151	26.73%		586,075	13.64%	3,761	-4,423
	0.50 to <0.75	906,230	62,546	106.65%	955,910	0.54%	13,455	26.74%		176,818	18.50%	1,358	-2,475
	0.75 to <2.50	2,398,268	327,083	109.04%	2,704,133	1.37%	258,707	29.23%		783,165	28.96%	10,642	-15,264
	0.75 to <1.75	1,917,574	231,126	107.97%	2,133,497	1.19%	159,568	29.60%		592,262	27.76%	7,464	-11,179
	1.75 to <2.5	480,694	95,957	110.21%	570,636	2.05%	99,139	27.79%		190,903	33.45%	3,179	-4,097
	2.50 to <10.00	1,474,786	155,312	108.06%	1,585,199	4.63%	79,332	31.18%		633,128	39.94%	22,669	-33,480
	2.5 to <5	1,006,584	117,876	106.85%	1,087,987	3.60%	43,986	31.46%		421,992	38.79%	12,291	-17,668
	5 to <10	468,202	37,436	109.39%	497,212	6.91%	35,346	30.55%		211,136	42.46%	10,378	-15,812
	10.00 to <100.00	454,785	29,636	114.12%	475,300	21.13%	40,728	29.78%		281,505	59.23%	29,431	-34,462
	10 to <20	172,294	15,253	109.79%	182,102	14.99%	19,881	30.35%		93,387	51.28%	8,235	-10,247
	20 to <30	223,757	8,370	114.13%	231,413	23.46%	18,870	27.97%		143,337	61.94%	14,719	-15,847
	30.00 to <100.00	58,734	6,014	119.98%	61,784	30.55%	1,977	34.38%		44,780	72.48%	6,478	-8,368
	100.00 (Default)	618,889	14,160	109.63%	611,648	100.00%	30,410	55.75%		272,364	44.53%	318,723	-322,993
Sub-total (Retail customers - other)		**22,522,832**	**1,975,630**	**110.21%**	**24,426,185**	**3.49%**	**1,270,563**	**28.08%**		**3,480,539**	**14.25%**	**389,585**	**-416,614**
Total		**63,656,969**	**8,108,408**	**88.96%**	**68,042,635**	**3.19%**	**1,544,594**	**23.68%**	**2.50**	**14,473,377**	**21.27%**	**927,965**	**-1,123,678**

Internal foundation method

		a	b	c	d	e	f	g	h	i	j	k	l
F-IRB As at 12.31.2025 In € thousands	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust-ments and provisions
Credit institution													
	0.00 to <0.15	7,539,425	70,109	77.14%	7,554,812	0.04%	179	28.25%	2.50	931,677	12.33%	859	-1,185
	0.00 to <0.10	7,204,472	65,981	75.71%	7,218,233	0.04%	137	28.26%	2.50	853,704	11.83%	765	-981
	0.10 to <0.15	334,953	4,128	80.00%	336,579	0.10%	42	28.02%	2.50	77,972	23.17%	94	-204
	0.15 to <0.25	332,528			332,528	0.22%	12	36.37%	2.50	172,367	51.84%	266	-352
	0.25 to <0.50	20,730	3,500	80.00%	22,130	0.42%	3	45.00%	2.50	19,461	87.94%	42	-59
	0.50 to <0.75												
	0.75 to <2.50	103			103	0.98%	2	45.00%	2.50		0.00%		-1
	0.75 to <1.75	103			103	0.98%	2	45.00%	2.50		0.00%		-1
	1.75 to <2.5												
	2.50 to <10.00	184			184	2.67%	2	45.00%	2.50		0.03%	2	-1
	2.5 to <5	184			184	2.67%	2	45.00%	2.50		0.03%	2	-1
	5 to <10												
	10.00 to <100.00												
	10 to <20												
	20 to <30												
	30.00 to <100.00												
	100.00 (Default)	18			11	100.00%	2	45.00%	2.50		0.00%	7	-7
Sub-total (Credit institution)		**7,892,989**	**73,609**	**82.00%**	**7,909,768**	**0.05%**	**200**	**28.64%**	**2.50**	**1,123,505**	**14.20%**	**1,176**	**-1,603**
Corporates													
	0.00 to <0.15	1,386,501	520,695	75.15%	1,563,917	0.09%	179	40.68%	2.50	413,710	26.45%	590	-785
	0.00 to <0.10	446,745	182,760	75.45%	512,541	0.06%	48	42.06%	2.50	108,466	21.16%	128	-51
	0.10 to <0.15	939,756	337,935	74.55%	1,051,376	0.11%	131	40.00%	2.50	305,243	29.03%	463	-734
	0.15 to <0.25	906,346	761,085	71.90%	1,179,259	0.20%	170	40.05%	2.50	480,013	40.70%	945	-756
	0.25 to <0.50	1,418,055	774,978	73.00%	1,698,112	0.33%	517	40.12%	2.50	900,333	53.02%	2,248	-2,499
	0.50 to <0.75	1,342,318	1,003,535	70.83%	1,670,893	0.73%	412	40.01%	2.50	1,264,123	75.66%	4,880	-4,278
	0.75 to <2.50	681,163	344,444	72.67%	784,311	1.40%	312	40.04%	2.50	746,941	95.24%	4,396	-4,216
	0.75 to <1.75	681,163	344,444	72.67%	784,311	1.40%	312	40.04%	2.50	746,941	95.24%	4,396	-4,216
	1.75 to <2.5												
	2.50 to <10.00	847,474	552,688	79.09%	1,031,756	3.91%	560	40.11%	2.50	1,325,700	128.49%	16,182	-18,532
	2.5 to <5	847,474	552,688	79.09%	1,031,756	3.91%	560	40.11%	2.50	1,325,700	128.49%	16,182	-18,532
	5 to <10												
	10.00 to <100.00	145,142	22,778	88.33%	142,963	10.13%	94	40.01%	2.50	256,937	179.72%	5,794	-17,276
	10 to <20	145,142	22,778	88.33%	142,963	10.13%	94	40.01%	2.50	256,937	179.72%	5,794	-17,276
	20 to <30												
	30.00 to <100.00												
	100.00 (Default)	98,422	3,043	83.64%	92,686	100.00%	29	40.00%	2.50		0.00%	24,240	-22,839
Sub-total (Corporates)		**6,825,420**	**3,983,246**	**75.30%**	**8,163,898**	**2.21%**	**2,273**	**40.18%**	**2.50**	**5,387,756**	**65.99%**	**59,275**	**-71,181**
Total		**14,718,408**	**4,056,855**	**78.60%**	**16,073,666**	**1.14%**	2,473	**34.50%**	**2.50**	**6,511,261**	**40.51%**	**60,451**	**-72,785**

Table 28 (EU CR6-A): Scope of the use of IRB and SA approaches

	As at 12.31.2025 In € thousands	a Total exposure value as defined in Article 166 CRR for exposrues subject to IRB approach	b Total exposure value for exposures subject to the Standardised approach and to the IRB approach	c Percentage of total exposure value subject to the permanent partial use of the SA (%)	d Percentage of total exposure value subject to IRB Approach (%)	e Percentage of total exposure value subject to a roll-out plan (%)
1	Central governments or central banks		16,271,661	100%		
2	Regional governments or local authorities		8,399,230	100%		
3	Public sector entities		16,173,496	100%		
4	Institutions		8,234,803	4%	96%	
5	Corporates	28,122,967	28,323,811	1%	99%	
5.1	*Of which Corporates - General*		27,096,299			
5.2	*Of which Corporates - Specialised lending, excluding slotting approach*		1,227,512	0%	100%	
5.2.1	*Of which Corporates - Specialised lending, excluding slotting approach*					
5.2.2	*Of which Corporates - Specialised lending under slotting approach*		1,227,512			
5.3	*Of which Corporates - Purchased Receivables*					
6	Retail	49,631,652	61,157,175	19%	81%	
6.1	*of which Retail – Secured by real estate SMEs*		101,599	0%	100%	
6.2	*of which Retail – Secured by real estate non-SMEs*		32,320,172			
6.3	*Of which Retail - Purchased Receivables*					
6.4	*of which Retail - Other retail exposures*	23,831,285	28,735,404	28%	172%	
7	Equity		4,490,664	100%		
EU 7a	Collective investment undertakings (CIU)		755,510	100%		
8	Other non-credit obligation assets		2,941,207	100%		
9	Total	85,664,394	146,747,556	42%	58%	

Back-testing

The quality of the internal rating system is monitored based on procedures that detail the topics reviewed, the warning thresholds and the responsibilities of the participants. These documents are updated by the CNCM Risk Department if necessary as decisions are ratified.

Reporting on the monitoring of mass rating models involves three main areas of study: stability, performance and additional analyses. This reporting is carried out for each mass rating model on a quarterly basis and supplemented with half-yearly and annual controls and monitoring work, for which the levels of detail are higher (all of the elements making up each of the models are analyzed).

As regards the expert grids, the system includes a complete annual review based on performance tests (analysis of rating concentrations, transition matrices and consistency with the external rating system).

The monitoring of PD models comprises three components:

- the "annual review": a comprehensive review of the model's level of conservatism and the relevance of its components;
- the "semi-annual review": it serves a dual purpose — monitoring the seasonality of PD estimates and performing ex-post checks on the model's level of conservatism;
- two "quarterly reviews" focused on ex-post checks of the model's level of conservatism.

In total, four monitoring exercises are conducted each year. Each review aims, among other things, to ensure that the default rate by risk class remains within the confidence interval around the PD.

The arrangements for monitoring loss given default (LGD) and the conversion factors (CCF) for off-balance sheet commitments are implemented annually. Their main objective is to validate the values taken by these parameters for each segment. In the case of LGD, this validation is carried out mainly by checking the robustness of the methods for calculating the prudential margins and by comparing the LGD estimators with the most recent data and actual figures. As regards the CCF, it is validated by reconciling the estimators with the most recent CCFs observed.

As the monitoring of parameters is subject to a national procedure, the quantitative elements relating to the back-testing of parameters and to changes in risk-weighted assets in the context of the internal ratings-based approach are presented in the national Pillar 3 report.

Consequently, the following tables are not displayed in the Crédit Mutuel Arkéa group's Pillar 3 report:

- EU CR9: IRB approach – Back-testing of PD per exposure class (fixed PD scale);
- EU CR9.1: IRB approach – Back-testing of PD per exposure class (only for PD estimates according to point (f) of Article 180(1) CRR).

Permanent and periodic control

The permanent control plan of the Crédit Mutuel Arkéa group’s Basel regulatory framework comprises two levels:

- at CNCM level, the model validation function validates new models and significant adjustments made to existing models on the one hand, and carries out permanent monitoring of the internal rating system (particularly the parameters used to calculate regulatory capital requirements), on the other hand;
- at the Crédit Mutuel Arkéa group level, permanent control verifies the overall adoption of the internal rating system, the operational aspects related to the production and calculation of the ratings, the credit risk management procedures directly related to the internal rating system, and the quality of the data.

In terms of periodic control, the Crédit Mutuel Arkéa group’s Internal Audit and Periodic Control Department operates according to a CNCM framework procedure that defines the types of assignments to be carried out on an ongoing basis on the Basel III credit risk framework as well as the division of responsibilities between the regional and national audit units.

Additional quantitative information

Table 29 (EU CR8): RWEA flow statements of credit risk exposures under the IRB approach

	As at 12.31.2025 In € thousands	a Risk weighted exposure amount
1	**Risk weighted exposure amount as at 09.30.2025**	**21,136,185**
2	Asset size (+/-)	364,866
3	Asset quality (+/-)	254,354
4	Model updates (+/-)	
5	Methodology and policy (+/-)	
6	Acquisitions and disposals (+/-)	
7	Foreign exchange movements (+/-)	
8	Other (+/-)	
9	**Risk weighted exposure amount as at 12.31.2025**	**21,755,404**

The risk-weighted assets (RWAs) of specialised financing exposures are obtained using the slotting criteria method.

The Crédit Mutuel Arkéa group has no exposure to specialised lending such as commodities finance. Consequently, the following table is not displayed in the Group's Pillar 3 report:

- EU CR10.4: Specialised lending - Commodities finance (Slotting approach).

Table 30 (EU CR10.1): Specialised lending - Project finance (Slotting approach)

At as 12.31.2025 In € thousands		a	b	c	d	e	f
		Specialised lending : Project finance (Slotting approach)					
Regulatory categories	Remaining maturity	On-balance sheet exposure	Off-balance sheet exposure	Risk weight	Exposure value	Risk weighted exposure	Expected loss amount
Category 1	Less than 2.5 years	41,071	12,257	50%	45,974	23,159	
	Equal to or more than 2.5 years	775,706	117,262	70%	822,611	510,220	3,290
Category 2	Less than 2.5 years	298		70%	298	209	1
	Equal to or more than 2.5 years	6,953	502	90%	7,154	6,538	57
Category 3	Less than 2.5 years			115%			
	Equal to or more than 2.5 years			115%			
Category 4	Less than 2.5 years			250%			
	Equal to or more than 2.5 years			250%			
Category 5	Less than 2.5 years						
	Equal to or more than 2.5 years						
Total	**Less than 2.5 years**	**41,369**	**12,257**		**46,272**	**23,368**	**1**
	Equal to or more than 2.5 years	**782,659**	**117,764**		**829,765**	**516,758**	**3,348**

Table 31 (EU CR10.2): Specialised lending - Income-producing real estate and high volatility commercial real estate (Slotting approach)

At as 12.31.2025 In € thousands		a	b	c	d	e	f
	Specialised lending : Income-producing real estate and high volatility commercial real estate (Slotting approach)						
Regulatory categories	Remaining maturity	On-balance sheet exposure	Off-balance sheet exposure	Risk weight	Exposure value	Risk weighted exposure	Expected loss amount
Category 1	Less than 2.5 years	96,276	62,401	50%	121,237	63,164	
	Equal to or more than 2.5 years	157,087	38,477	70%	172,478	125,805	690
Category 2	Less than 2.5 years	36,054	1,803	70%	36,775	26,824	147
	Equal to or more than 2.5 years			90%			
Category 3	Less than 2.5 years			115%			
	Equal to or more than 2.5 years			115%			
Category 4	Less than 2.5 years			250%			
	Equal to or more than 2.5 years			250%			
Category 5	Less than 2.5 years						
	Equal to or more than 2.5 years						
Total	**Less than 2.5 years**	**132,330**	**64,204**		**158,012**	**89,988**	**147**
	Equal to or more than 2.5 years	**157,087**	**38,477**		**172,478**	**125,805**	**690**

Table 32 (EU CR10.3): Specialised lending - Object finance (Slotting approach)

At as 12.31.2025 In € thousands		a	b	c	d	e	f
	Specialised lending : Object finance (Slotting approach)						
Regulatory categories	Remaining maturity	On-balance sheet exposure	Off-balance sheet exposure	Risk weight	Exposure value	Risk weighted exposure	Expected loss amount
Category 1	Less than 2.5 years	2,210		50%	2,210	1,152	
	Equal to or more than 2.5 years	18,775		70%	18,775	13,695	75
Category 2	Less than 2.5 years			70%			
	Equal to or more than 2.5 years			90%			
Category 3	Less than 2.5 years			115%			
	Equal to or more than 2.5 years			115%			
Category 4	Less than 2.5 years			250%			
	Equal to or more than 2.5 years			250%			
Category 5	Less than 2.5 years						
	Equal to or more than 2.5 years						
Total	**Less than 2.5 years**	**2,210**			**2,210**	**1,152**	
	Equal to or more than 2.5 years	**18,775**			**18,775**	**13,695**	**75**

7. Counterparty credit risk

Counterparty credit risk corresponds to the risk incurred on:

- derivative instruments in the banking book and the trading book;
- repo transactions in the banking book.

For the Crédit Mutuel Arkéa group, counterparty credit risk is a small component of overall credit risk.

The exposure value for counterparty credit risk for derivatives is calculated in accordance with Chapter 6, Title 2 of the Part Three of the CRR, using the SA-CCR method. There are no specific provisions concerning the manner in which capital requirements are then determined: the weighting applied to the exposure at default (EAD) depends on the segmentation applicable to the instrument (in particular, in the internal ratings-based approach (IRBA), to determine the relevant probability of default and loss given default).

Risk mitigation techniques for repo transactions are taken into account in accordance with Chapter 4, Title 2 of the Part Three of the CRR, and are presented below in the section entitled “Credit risk mitigation techniques”. It presents the main categories of collateral taken into account by the institution.

It should be noted that if its credit rating is downgraded by three notches, the impact on the amount of collateral provided by the Group would not be significant, being limited to 3.3%.

The Crédit Mutuel Arkéa group has no exposure to credit derivatives and does not apply the IMM approach for counterparty credit risk. Consequently, the following tables are not displayed in the Group's Pillar 3 report:

- EU CCR6: Credit derivatives exposures;
- EU CCR7: RWEA flow statements of CCR exposures under the IMM.

Table 33 (EU CCR1): Analysis of CCR exposure by approach

		a	b	c	d	e	f	g	h
	As at 12.31.2025 In € thousands	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU1	EU - Original Exposure Method (for derivatives)				1.4				
EU2	EU - Simplified SA-CCR (for derivatives)				1.4				
1	SA-CCR (for derivatives)	197,346	233,899		1.4	603,743	603,743	677,116	283,516
2	IMM (for derivatives and SFTs)								
2a	Of which securities financing transactions netting sets								
2b	Of which derivatives and long settlement transactions netting sets								
2c	Of which from contractual cross-product netting sets								
3	Financial collateral simple method (for SFTs)								
4	Financial collateral comprehensive method (for SFTs)					1,802,884	1,802,884	1,802,884	376,966
5	VaR for SFTs								
6	**Total**					**2,406,626**	**2,406,626**	**2,480,000**	**660,482**

Table 34 (EU CCR3): Standardised approach - CCR exposures by regulatory exposure class and risk weights

		a	b	c	d	e	f	g	h	i	j	k	l
	As at 12.31.2025 Exposure class In € thousands	Risk weight											Total exposure value
		0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	
1	Central governments or central banks												
2	Regional government or local authorities	201,297				160							201,457
3	Public sector entities	30,733					4,193						34,925
4	Multilateral development banks												
5	International organisations												
6	Institutions		315,348										315,348
7	Corporates												
8	Retail												
9	Institutions and corporates with a short-term credit assessment												
10	Other items												
11	**Total exposure value**	**232,030**	**315,348**			**160**	**4,193**						**551,731**

Table 35 (EU CCR4): IRB approach - CCR exposures by exposure class and PD scale

Advanced internal method

		a	b	c	d	e	f	g
A-IRB As at 12.31.2025 In € thousands	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amount
Corporates								
	0.00 to <0.15							
	0.15 to <0.25	4,333	0.24%	83	45%	2.50	1,934	45%
	0.25 to <0.50	11,005	0.42%	102	45%	2.50	5,879	53%
	0.50 to <0.75	2,631	0.67%	17	45%	2.50	1,720	65%
	0.75 to <2.50	43,950	1.40%	365	45%	2.50	34,649	79%
	2.50 to <10.00	41,499	4.04%	404	45%	2.50	49,283	119%
	10.00 to <100.00	15,987	24.11%	88	45%	2.50	30,903	
	100.00 (Default)	725	100.00%	20	75%	2.50		
Sub-total (Corporates)		**120,130**	**5.78%**	**1,079**	**45%**	**2.50**	**124,368**	**104%**
Retail customers								
	0.00 to <0.15	2		1	45%			8%
	0.15 to <0.25							
	0.25 to <0.50	106	0.47%	16	45%		26	25%
	0.50 to <0.75							
	0.75 to <2.50	103	2.07%	12	45%		48	47%
	2.50 to <10.00	7,402	4.60%	19	45%		3,897	53%
	10.00 to <100.00							
	100.00 (Default)							
Sub-total (Retail customers)		**7,613**	**4.51%**	**48**	**45%**		**3,972**	**52%**
Total		**127,744**	**5.71%**	**1,127**	**45%**	**2.50**	**128,340**	**100%**

Internal foundation method

F-IRB As at 12.31.2025 In € thousands	PD scale	a Exposure value	b Exposure weighted average PD (%)	c Number of obligors	d Exposure weighted average LGD (%)	e Exposure weighted average maturity (years)	f RWEA	g Density of risk weighted exposure amount
Credit institution								
	0.00 to <0.15	1,797,318	0.09%	1,628	45%	2.50	400,789	22%
	0.15 to <0.25	141,513	0.22%	308	45%	2.50	58,217	41%
	0.25 to <0.50							
	0.50 to <0.75							
	0.75 to <2.50							
	2.50 to <10.00							
	10.00 to <100.00							
	100.00 (Default)							
Sub-total (Credit institution)		**1,938,831**	**0.10%**	**1,936**	**45%**	**2.50**	**459,007**	**24%**
Corporates								
	0.00 to <0.15	8,637	0.10%	24	40%	2.50	2,379	28%
	0.15 to <0.25	5,688	0.20%	71	40%	2.50	1,902	33%
	0.25 to <0.50	30,686	0.33%	143	40%	2.50	16,219	53%
	0.50 to <0.75	36,637	0.73%	97	40%	2.50	23,366	64%
	0.75 to <2.50	6,657	1.40%	59	40%	2.50	6,077	91%
	2.50 to <10.00	12,622	3.91%	69	40%	2.50	16,206	128%
	10.00 to <100.00	2,703	10.13%	7	40%	2.50	4,857	180%
	100.00 (Default)	39	100.00%	2	40%	2.50		
Sub-total (Corporates)		**103,670**	**1.24%**	**472**	**40%**	**2.50**	**71,007**	**68%**
Total		**2,042,500**	**0.16%**	**2,408**	**45%**	**2.50**	**530,014**	**26%**

Table 36 (EU CCR5): Composition of collateral for CCR exposures

		a	b	c	d	e	f	g	h
		Collateral used in derivative transactions				Collateral used in SFTs			
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	As at 12.31.2025 In € thousands	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1	Cash – domestic currency	586,811	311,611	506,785	99,965		10,803		103,086
2	Cash – other currencies								
3	Domestic sovereign debt								232,388
4	Other sovereign debt						433,794		265,097
5	Government agency debt								1,277,295
6	Corporate bonds						4,539,796		3,818,759
7	Equity securities								
8	Other collateral								
9	**Total**	**586,811**	**311,611**	**506,785**	**99,965**		**4,984,393**		**5,696,625**

Table 37 (EU CCR8): Exposures to CCPs

	As at 12.31.2025 In € thousands	a Exposure value	b RWEA
1	**Exposures to QCCPs (total)**		6,307
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	315,348	6,307
3	(i) OTC derivatives	315,348	6,307
4	(ii) Exchange-traded derivatives		
5	(iii) SFTs		
6	(iv) Netting sets where cross-product netting has been approved		
7	Segregated initial margin		
8	Non-segregated initial margin		
9	Prefunded default fund contributions		
10	Unfunded default fund contributions		
11	**Exposures to non-QCCPs (total)**		
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which		
13	(i) OTC derivatives		
14	(ii) Exchange-traded derivatives		
15	(iii) SFTs		
16	(iv) Netting sets where cross-product netting has been approved		
17	Segregated initial margin		
18	Non-segregated initial margin		
19	Prefunded default fund contributions		
20	Unfunded default fund contributions		

8. CVA risk (Credit Valuation Adjustment)

The Credit Valuation Adjustment, or "CVA," is a valuation adjustment of the portfolio of transactions concluded with a counterparty. This adjustment reflects the current market value of the credit risk that the counterparty represents for the institution, but not the current market value of the credit risk that the institution represents for the counterparty.

The "CVA risk" refers to the risk of losses resulting from changes in the CVA value for the portfolio of transactions concluded with a counterparty, which are due to variations in the credit spread risk factors of the counterparty and other inherent risk factors related to this portfolio of transactions.

Measurement and Monitoring of CVA Risk

The Crédit Mutuel Arkéa Group implements a management framework for the credit valuation adjustment risk (hereinafter CVA risk), consistent with its business profile and the nature of its exposures on derivative instruments. The CVA risk monitoring framework is attached to the same team responsible for counterparty credit risk. This organization ensures methodological and operational consistency between the various risk components associated with derivative exposures.

In accordance with Article 384 §3 of Regulation 2024/1623 (CRR3), the Crédit Mutuel Arkéa Group calculates the CVA risk charge using the basic approach (BA-CVA). This choice reflects the limited size of the derivatives portfolio, the absence of a dedicated CVA desk, and the moderate level of complexity of the transactions concerned.

The CVA accounting provision is calculated using an internal Monte Carlo-type model based on the simulation of future exposure profiles and default probabilities implied in credit spreads. This model allows for a granular reflection of market factors and the expected evolution of exposures. The results are subject to consistency checks and regular reviews by validation and internal control functions.

Mitigation of CVA Risk

The Crédit Mutuel Arkéa Group does not have a dedicated CVA desk and does not implement specific hedging programs for CVA risk. However, mitigation measures aimed at reducing exposure to CVA risk are applied, notably through the use of master agreements, recourse to clearinghouses, and collateral mobilization.

Disclosure of credit valuation adjustment

The Crédit Mutuel Arkéa group applies the reduced basic approach for credit valuation adjustment risk. Consequently, the following tables are not displayed in the Group's Pillar 3 report:

- EU CVA.2 : Credit valuation adjustment risk under the Full Basic Approach;
- EU CVA.3 : Credit valuation adjustment risk under the Standardised Approach;
- EU CVA.4 : RWA flow statements of credit valuation adjustment risk under the Standardised Approach.

Tableau 38 (EU CVA.1) : Credit valuation adjustment under the Reduced Basic Approach

	As at 12.31.2025 In € thousands	a Components of Own Funds Requirements	b Own funds requirements
1	Aggregation of systematic components of CVA risk	24 905	
2	Aggregation of idiosyncratic components of CVA risk	7864	
3	**Total**		**9 226**

9. Credit risk mitigation techniques

Financial, personal and real collateral can be used directly to reduce the calculation of credit risk-related capital requirements that help to determine the calculation of the Group's solvency ratio. The use of collateral in risk mitigation techniques is, however, subject to compliance with eligibility conditions and minimum requirements imposed by regulations.

Netting and collateralization of repurchase agreements and over-the-counter derivatives

When a master agreement is entered into with a counterparty, the signatory entity applies netting to the exposure on the counterparty.

With financial counterparties, the Crédit Mutuel Arkéa group supplements these agreements with collateralization contracts (credit support annexes). The operational management of these agreements takes place through the TriOptima platform.

Through regular margin calls, the residual net credit risk from over-the-counter derivatives and repurchase agreements is greatly reduced.

Description of the main categories of collateral taken into account by the institution

Collateral is used in the calculation of weighted risks in different ways depending on the type of borrower, the calculation method used for the hedged exposure and the type of collateral.

For agreements involving mass-market customers (i.e. the "retail" portfolio and, in part, the "corporate" portfolio) that are handled using the advanced internal ratings-based approach (IRBA), collateral is taken into account in the calculation and segmentation of the loss given default (LGD) calculated statistically for all of the Group's non-performing loans and loans in litigation.

For agreements pertaining to the “institutions” portfolio and, in part, the “corporate” portfolio, personal collateral and financial collateral are used as risk mitigation techniques as defined by the regulations:

- personal collateral corresponds to the undertaking made by a third party to replace the primary debtor in the event of default by the latter;
- financial collateral is defined as a right of the institution to liquidate, retain or obtain the transfer or ownership of certain amounts or assets such as pledged cash deposits, debt securities, shares or convertible bonds, gold, UCITS shares, life insurance policies and instruments of any kind issued by a third party and repayable on demand.

Procedures applied for the measurement and management of instruments that constitute real collateral

The procedures for measuring collateral vary according to the nature of the instrument that constitutes the real collateral. Generally, the studies carried out are based on statistical estimate methodologies that are directly integrated into the tools and based on external indexes to which discounts can be applied depending on the type of asset used as collateral. In the case of real estate collateral, the initial measurement is usually calculated based on the acquisition or construction value of the asset.

During the lifetime of the collateral, it is revalued periodically according to internal rules.

9. CREDIT RISK MITIGATION TECHNIQUES

Main categories of protection providers

Apart from intra-group collateral, the main categories of protection providers taken into account are home loan collateral companies.

Table 39 (EU CR3): CRM techniques overview - Disclosure of the use of credit risk mitigation techniques

	As at 12.31.2025 In € thousands	a Unsecured carrying amount	b Secured carrying amount	c Of which secured by collateral	d Of which secured by financial guarantees	e Of which secured by credit derivatives
1	Loans and advances	60,570,706	59,954,039	44,575,172	15,378,867	
2	Debt securities	12,735,956				
3	**Total**	**73,306,662**	**59,954,039**	**44,575,172**	**15,378,867**	
4	Of which non-performing exposures	279,118	867,613	798,283	69,330	
EU-5	Of which defaulted	279,118	867,613			

Table 40 (EU CR4): Standardised approach - Credit risk exposure and CRM effects

	As at 12.31.2025 In € thousands Exposure classes	a Exposures before CCF and before CRM On-balance-sheet exposures	b Off-balance-sheet exposures	c Exposures post CCF and post CRM On-balance-sheet exposures	d Off-balance-sheet exposures	e RWEAs and RWEAs density RWEAs	f RWEAs density %
1	Central governments or central banks	15,348,455	5,904	15,622,589	2,346	29,547	0%
2	Non-central government public sector entities	24,034,411	2,586,605	24,034,411	538,315	1,197,526	5%
EU 2a	Regional governments or local authorities	8,230,836	1,580,408	8,230,836	168,394	188,767	2%
EU 2b	Public sector entities	15,803,574	1,006,197	15,803,574	369,921	1,008,759	6%
3	Multilateral development banks	622,719	0	622,719	0	0	0%
EU 3a	International organisations	298,141	0	298,141	0	0	0%
4	Institutions	321,027	20,000	321,027	4,000	3,448	1%
5	Covered bonds	0	0	0	0	0	0%
6	Corporates	182,138	91,526	182,138	18,705	174,516	87%
6.1	Of which: Specialised Lending	0	0	0	0	0	0%
7	Subordinated debt exposures and equity	4,490,664	0	4,490,664	0	11,226,661	250%
EU 7a	Subordinated debt exposures	0	0	0	0	0	0%
EU 7b	Equity	4,490,664	0	4,490,664	0	11,226,661	250%
8	Retail	4,777,731	378,677	4,777,731	126,388	3,593,542	73%
9	Secured by mortgages on immovable property and ADC	6,594,490	67,309	6,594,490	26,914	2,069,819	31%
9.1	Secured by mortgages on residential immovable property - non IPRE	6,228,013	52,812	6,228,013	21,115	1,845,703	30%
9.2	Secured by mortgages on residential immovable property - IPRE	355,480	7,465	355,480	2,986	215,020	60%
9.3	Secured by mortgages on commercial immovable property - non IPRE	10,876	6,669	10,876	2,667	8,806	65%
9.4	Secured by mortgages on commercial immovable property - IPRE	120	364	120	146	290	109%
9.5	Acquisition, Development and Construction ADC	0	0	0	0	0	0%
10	Exposures in default	336,427	1,529	336,427	373	350,040	104%
EU 10a	Claims on institutions and corporates with a short-term credit	0	0	0	0	0	0%
EU 10b	Collective investment undertakings CIU	382,310	1,140,564	382,310	373,200	1,445,257	191%
EU 10c	Other items	2,941,207	0	2,941,207	0	2,939,863	100%
12	**TOTAL**	**60,329,720**	**4,292,113**	**60,603,854**	**1,090,241**	**23,030,219**	**37%**

Outstandings measured using the standardised approach mainly concern:

- the categories comprising central and local governments and similar entities,
- mortgage lending by specialised subsidiaries,
- equity exposures.

For the first two cases, this type of counterparty or lending benefits from preferential weighting. There is no additional impact from the use of risk mitigation (CRM) techniques.

Table 41 (EU CR7-A): IRB approach - Disclosure of the extent of the use of CRM techniques

Advanced internal method

	A-IRB At as 12.31.2025 In € thousands	a	b	c	d	e	f
		Total exposures	Credit risk Mitigation techniques				
			Funded credit Protection (FCP)				
			Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)			
					Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)
1	Central governments and central banks	0					
2	Regional governments and local authorities	0					
3	Public sector entities	0					
5	Corporates	18,500,463					
5.1	Corporates – General	18,500,463					
5.2	Corporates – Specialised lending	0					
5.3	Corporates - Purchased Receivables	0					
6	Retail	49,588,620					
6.1	Retail – Qualifying revolving	101,599					
6.2	Retail – secured by residential immovable property	25,014,389					
6.3	Retail - Purchased Receivables	0					
6.4	Retail - Other retail exposures	24,472,633					
7	**Total**	**68,089,083**					

	A-IRB At as 12.31.2025 In € thousands	g	h	i	j	k	l	m	n
		Credit risk Mitigation techniques						Credit risk Mitigation methods in the calculation of RWEAs	
		Funded credit Protection (FCP)				Unfunded credit Protection (UFCP)			
		Part of exposures covered by Other funded credit protection (%)							
			Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects)
1	Central governments and central banks					0.00%		0	0
2	Regional governments and local authorities					0.00%		0	0
3	Public sector entities					0.00%		0	0
5	Corporates					0.76%		9,389,899	9,180,252
5.1	Corporates – General					0.76%		9,389,899	9,180,252
5.2	Corporates – Specialised lending					0.00%		0	0
5.3	Corporates - Purchased Receivables					0.00%		0	0
6	Retail					0.09%		5,313,543	5,293,125
6.1	Retail – Qualifying revolving					0.00%		18,627	18,627
6.2	Retail – secured by residential immovable property					0.00%		1,793,959	1,793,959
6.3	Retail - Purchased Receivables					0.00%		0	0
6.4	Retail - Other retail exposures					0.18%		3,500,956	3,480,539
7	**Total**					**0.27%**		**14,703,442**	**14,473,377**

Internal foundation method

	F-IRB At as 12.31.2025 In € thousands	a	b	c	d	e	f
		Total exposures	Credit risk Mitigation techniques				
			Funded credit Protection (FCP)				
			Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)			
					Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)
1	Central governments and central banks	0					
2	Regional governments and local authorities	0					
3	Public sector entities	0					
4	Institutions	7,909,768					
5	Corporates	9,391,409					
5.1	Corporates – General	8,163,898					
5.2	Corporates – Specialised lending	1,227,512					
5.3	Corporates - Purchased Receivables	0					
6	**Total**	**17,301,178**					

9. CREDIT RISK MITIGATION TECHNIQUES

	F-IRB At as 12.31.2025 In € thousands	g	h	i	j	k	l	m	n
		Credit risk Mitigation techniques						Credit risk Mitigation methods in the calculation of RWEAs	
		Funded credit Protection (FCP)				Unfunded credit Protection (UFCP)		RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects)
		Part of exposures covered by Other funded credit protection (%)							
			Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)		
1	Central governments and central banks					0.00%		0	0
2	Regional governments and local authorities					0.00%		0	0
3	Public sector entities					0.00%		0	0
4	Institutions					0.00%		1,123,505	1,123,505
5	Corporates					0.96%		6,290,108	6,158,522
5.1	Corporates – General					1.10%		5,519,342	5,387,756
5.2	Corporates – Specialised lending					0.00%		770,766	770,766
5.3	Corporates - Purchased Receivables					0.00%		0	0
6	**Total**					**0.52%**		**7,413,613**	**7,282,027**

The Crédit Mutuel Arkéa group does not underwrite credit derivatives. Consequently, the following table is not displayed in the Group's Pillar 3 report:

- EU CR7: IRB approach - Effect on the RWEAs of credit derivatives used as CRM techniques.

10. Securitisation

At December 31, 2025, the Crédit Mutuel Arkéa group held, as an investor, a number of securitization positions in the Banking Book portfolio.

Objectives

Investments are made exclusively in the ABS (Asset-Backed Securities) portfolio for LCR management.

For the most part, the risks are credit risks on underlying assets and liquidity risks, which are due in particular to changes in ECB eligibility criteria.

The securitization portfolio is therefore prudently managed and consists of senior securities of very good credit quality (AAA tranche). The portfolio was limited to outstandings of €213.3 million at end-December 2025.

Capital market monitoring and control procedures

The market risks of securitization positions are monitored on a regular basis so as to monitor changes in them.

The credit quality of the securitization tranches is observed by tracking the ratings of external credit rating agencies. Where justified by the securitization and underlying exposures, specific controls are performed on past due loans, prepayment rates and collection rates.

These analyses assess the credit level of the position and the performance of the underlying asset.

A report of new investments and changes in existing investments is produced weekly.

A report for the management bodies is distributed quaterly.

Prudential approaches and methods

For all positions with an external rating, the External-Ratings-Based Approach (SEC-ERBA) is used. In all other cases, the standardised approach (SEC-SA) is applied.

Accounting principles and methods

Securitization securities are recognized in the same way as other debt securities, i.e. based on their accounting classification. A security is classified:

- at amortized cost, if it is held with a view to collecting the contractual cash flows, and if its characteristics are similar to those of a so-called basic contract;
- at fair value through equity, if the instrument is held with a view to both collecting contractual cash flows and selling it when the opportunity arises, but not for trading purposes, and if its characteristics are similar to those of a so-called basic agreement that implicitly entails a high predictability of the related cash flows (hold to collect and sell model);
- at fair value through profit or loss if:
  - it is not eligible for the two aforementioned categories (as it does not meet the “basic” criterion and/or is managed in accordance with the “other” business model);
  - the group makes an irrevocable election at initial recognition to classify it in this way. This option is used to reduce an accounting mismatch in relation to another associated instrument.

All securitizations held in the portfolio at end-December 2025 are classified at amortized cost.

Table 42 (EU SEC1): Securitisation exposures in the non-trading book

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
		Traditional				Synthetic			Traditional				Traditional			
		STS		Non-STS												
	As at 12.31.2025 In € thousands		of which SRT		of which SRT		of which SRT	Sub-total	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total
1	**Total exposures**												**213,328**			**213,328**
2	Retail (total)												213,328			213,328
3	residential mortgage															
4	credit card															
5	other retail exposures												213,328			213,328
6	re-securitisation															
7	Wholesale (total)															
8	loans to corporates															
9	commercial mortgage															
10	lease and receivables															
11	other wholesale															
12	re-securitisation															

Table 43 (EU SEC4): Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor

		a	b	c	d	e	f	g	h	i
		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)			
	As at 12.31.2025 In € thousands	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW / deductions
1	**Total exposures**	**213,328**						**213,328**		
2	Traditional transactions	213,328						213,328		
3	Securitisation	213,328						213,328		
4	Retail	213,328						213,328		
5	Of which STS	213,328						213,328		
6	Wholesale									
7	Of which STS									
8	Re-securitisation									
9	Synthetic transactions									
10	Securitisation									
11	Retail underlying									
12	Wholesale									
13	Re-securitisation									

		j	k	l	m	n	o	p	q
		RWEA (by regulatory approach)				Capital charge after cap			
	As at 12.31.2025 In € thousands	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW
1	**Total exposures**		**21,333**				**1,707**		
2	Traditional transactions		21,333				1,707		
3	Securitisation		21,333				1,707		
4	Retail		21,333				1,707		
5	Of which STS		21,333				1,707		
6	Wholesale								
7	Of which STS								
8	Re-securitisation								
9	Synthetic transactions								
10	Securitisation								
11	Retail underlying								
12	Wholesale								
13	Re-securitisation								

As Crédit Mutuel Arkéa acts as an investor, the following tables are not displayed in the Group's Pillar 3 report:

- EU SEC2: securitization exposures in the trading book;
- EU SEC3: securitization exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor;
- EU SEC5: Exposures securitized by the institution - exposures in default and specific credit risk adjustments.

11. Market risk

Information on the structure and organization of the function responsible for market risk management is provided in Crédit Mutuel Arkéa's 2025 Universal Registration Document, in the section entitled "Risks".

The Crédit Mutuel Arkéa group calculates its market risk capital requirements using the standardised approach.

At the end of December 2025, there is no market risk as the Crédit Mutuel Arkéa group has no portfolio in the trading book. Consequently, the following tables are not displayed in the Group's Pillar 3 report:

- EU MR1: Market risk under the standardised approach;
- EU MR2 : Market risk under the alternative internal model approach (AIMA);
- EU MR3 : Market risk under the simplified standardised approach (SSA);
- EU MR4 : Comparison between VAR (1 day, 99%) and daily trading portfolio result.

12. Interest rate risk in the banking book

Information on the structure and organization of the function responsible for interest rate risk management is provided in Crédit Mutuel Arkéa's Universal Registration Document, in the section entitled "Risks".

Definition of interest rate risk

Interest rate risk is then current or prospective risk, to which the bank's shareholders' capital and earnings are exposed as a result of unfavorable movements in interest rates. It can result from a difference in maturity between fixed-rate assets and liabilities, a difference in the reference index (basis risk) or the exercise of options (such as caps, floors or early repayment of loans).

Assessment and monitoring

The framework in place within Crédit Mutuel Arkéa regarding interest rate risk complies with the provisions of the administrative order of November 3, 2014, related to the internal control of companies in the banking sector, the prudential supervisory review and evaluation process (SREP), the guidelines of the European Banking Authority (EBA/GL/2022/14) on the management of interest rate risk inherent to non-trading book activities, and the EBA guidelines on the management of interest rate risk in the banking book (IRRBB) and credit spread risk (CSRBB) inherent to activities other than trading.

Interest rate risk is measured and monitored within the consolidated banking perimeter and for each component entity. All balance sheet and off-balance sheet items, including financial instruments (swaps and options) and deferred transactions, are included in the measurement of this risk.

Interest rate risk management for the Group's banking perimeter is carried out by Crédit Mutuel Arkéa's ALM Department.

Interest rate risk arises from the Group's business activity and results from differences in interest rates and reference index between assets and liabilities. Its analysis also takes into account outstanding products without contractual maturity and implicit options (options for early repayment of loans or term accounts, payment extensions, use of credit rights, etc.). The measure of interest rate risk is based on three main indicators, calculated at least on a quarterly basis.

The **sensitivity of the net present value** (hereinafter "**NPV**") is an indicator provided by the Directive 2013/36/UE of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU, known as "CRD V". Expressed as a percentage of Tier 1 capital, it measures the variation in the present value of the balance sheet for the six scenarios of interest rate shocks in accordance with the EBA guidelines , excluding equity, equity holdings and fixed assets. The CRD5 sets a maximum exposure threshold of -15% of Tier 1 capital.

At the end of 2025, the NPV sensitivities related to the Group's Tier 1 capital under different standardised rate scenarios are as follows (Weighting of 50% for positive sensitivities):

- parallel up (+200 bp): -9.4%;
- parallel down (-200 bp): -4.0%;
- steepener (short rates down, long rates up):-1.4%;
- flattener (short rates up, long rates down): -0.5%;
- short rate up: -3.0%;
- short rate down: +1.5%.

The NPV sensitivities respect the Group's management threshold. The maximum exposure is nearly -850 million euros in the scenario of a 200 bp increase in interest rate.

Interest rate impasses on a static basis consists in projecting outstandings at a known interest rate based on their contractual characteristics (maturity date and type of amortization) or by modeling their flow.

Flow modeling is necessary when the amortization profile is not known (products with no contractual maturity such as current accounts, passbooks or equity capital) or when implicit options are incorporated in customer products (early repayments on loans and term accounts, etc.). With the exception of reserves and participations that are disposed of by agreement, the modeling is essentially based on the analysis of past customer behavior. In the context of early repayments, it takes into account a possible correlation between market rates and early repayments rates.

At the end of 2025, the static interest-rate impasse is in a transformation position averaging €1 billion up to 10 years in the central scenario. In a 1% rate cut scenario, the position is deformed by an average of €0.6 billion up to 10 years following the inclusion of behavioral options The levels of exposure on interest rate impasses respect the Group’s management thresholds.

The **sensitivity of the interest margin** measures the gain (or loss) of a change (up or down) in interest rates on the Group’s interest margin. It is expressed as a percentage of the net banking and insurance income (hereinafter “**NBI**”), according to different rate shocks in a static view. It is constructed from static rate impasses and the impact of option risks that are projected over five years on the contracts in stock. At December 31, 2025, over a 2-year horizon, the sensitivity of annual stock revenues is with a minimum of -0.9% of NBI in a +100bp scenario.

Other static indicators are produced in order to monitor, in particular, the basis risk and the risk related to the activation of explicit options on customer loans (capped interest rate).

Since the regulatory technical standards governing IRRBB came into force, Crédit Mutuel Arkéa has been calculating the sensitivity of its net interest margin to shocks of +/-200 bp on a constant balance sheet basis (SOT-NII). It is calculated according to the guidelines recommended by the EBA (constant outstandings over a sliding one-year horizon integrating commercial margins with rate shocks of +/-200 bp). At the end of 2025, MNI sensitivities in relation to Crédit Mutuel Arkéa's Tier 1 capital comply with regulatory thresholds and internal requirements, and stand at the following levels:

- upward interest rate shock (+200 bp): +1% of Tier 1 capital;
- downward interest-rate shock (-200 bp) : -2.15% of Tier 1 capital.

In addition, dynamic indicators are also produced to determine the impact of future loan and deposit production (constant balance sheet and dynamic balance sheet) on the net interest margin in the Group's central economic scenario and under different stressed rate environments.

Management and hedging of interest rate risk

The management of the interest rate risk is centralized by Crédit Mutuel Arkea for all entities of the banking perimeter. The interest rate position of the banking entities is fully backed by the “central rate unit”. It manages the Group position with markets hedges in accordance with the exposure target defined by the Group’s Operational ALM Committee and in compliance with the framework set by ALM and Capital Management Committee and the Board of Directors.

When the risk arises from a difference in interest rates nature (between fixed-rate assets and variable-rate liabilities, for example), hedging is mainly executed through macro-hedging swaps.

In the case of an explicit optional risk, hedging must take the form of an option; the hedging of capped variable-rate loans is thus ensured by interest rate caps.

Macro-hedging transactions are generally justified in relation to Fair Value Hedge under IFRS on the basis of loan and deposit portfolios. Accounting documentation and effectiveness tests are produced at the inception of the hedge and updated half-yearly to ensure the effectiveness of the hedge and limit the impact on the Group's IFRS earnings.

In the current ECB's monetary policy reorientation context, the Group maintains a prudent policy and a high level of interest-rate backing, that is consistent with the risk appetite framework set by the Board of Directors. It thus retains limited exposure to interest-rate risk in order to protect its margin and value, which is corroborated by the level of impasses and the sensitivity indicator for net interest margin and value.

Description of the key modeling and parametric assumptions used for disclosure of template EU IRRBB1

The modeling assumptions are carried out through internally developed models.

Early repayments of housing, cash, equipment and consumer loans in euros by entities in the traditional network are estimated using behavioral models. The models concerned are as follows:

- early repayments of housing loans;
- early repayments of zero-interest loans;
- early repayments of loans related to CEL (home savings accounts) and PEL (home savings plans) and passport credits;
- early repayment of bridging loans;
- early repayment of consumer loans;
- early repayment of investment loans;
- early repayment of cash flow loans.

In accordance with authorities recommendations, Crédit Mutuel Arkéa group's interest rate risk exposure and sensitivity indicators measurement are carried out using three complementary approaches: static, dynamic on a constant balance sheet basis and dynamic with future activity assumptions. Thus, flow conventions are applied, notably those applicable to the following aggregates:

- unmatured client resources;
- current accounts receivable;
- revolving loans;
- home savings plans;
- doubtful and unpaid loans;
- litigation;
- other balance sheet items.

The Crédit Mutuel Arkéa group does not use any other assumptions than those defined above to control the table IRRBB1.

Explanation of the importance of measuring interest rate risk and its significant variations since previous publications.

In 2025, the most important methodological changes concern the overhaul of the modeling of early repayments.

Average and longest repricing term on non-maturity deposits

The average Crédit Mutuel Arkéa group's demand deposits maturity calculation is carried out quarterly. On December 31, 2025, the average maturity of demand deposits in euros is 4.3 years, and therefore complies with the 5-year limit indicated in paragraph 115-o of the EBA guidelines.

Table 44 (EU IRRBB1): Interest rate risks of non-trading book activities

		a	b	c	d
	In € thousands	ΔEVE		ΔNII(*)	
	Period	**12.31.2025**	06.30.2025	**12.31.2025**	06.30.2025
1	Parallel up (+200 bps)	-846,597	-838,072	92,476	198,604
2	Parallel down (-200 bps)	357,014	364,800	-185,345	-192,114
3	Steepener	-123,838	-136,550		
4	Flattener	-48,717	-47,440		
5	Short rate up	-270,872	-242,628		
6	Short rate down	131,240	243,461		

Period	**12.31.2025**
Tier 1 capital	9,038,000

(*) The NII sensitivities declared in the Pillar 3 report at 12.31.2025 are calculated according to the guidelines recommended by the EBA (constant outstandings over a sliding one-year horizon integrating commercial margins with rate shocks of +/-200 bp).

13. Liquidity risk

Information on the structure and organization of the function responsible for liquidity risk management is provided in Crédit Mutuel Arkéa’s Universal Registration Document, in the section entitled “Risks”.

Liquidity risk is the risk that an entity will not be able to meet its obligations or to unwind or offset a position because of its situation or the market situation within a specified period of time and at a reasonable cost. It arises from a maturity mismatch between the sources and uses of funds.

It may result in an additional expense in the event of an increase in liquidity spreads; in the most extreme form, it could result in the institution’s inability to honor its commitments.

The Group has historically been vigilant and prudent in managing this risk.

A number of regulatory liquidity ratios are closely monitored, including:

- the LCR (Liquidity Coverage Ratio), which is provided for by the CRD5 and CRR3 regulations (CRR3 transposing into European standards the so-called "Basel III" proposals). It measures the ratio between liquid assets and net cash outflows at 30 days under a stress scenario. The minimum required level has been 100% since 2018;
- the NSFR (Net Stable Funding Ratio), which is also a liquidity ratio provided for by the CRD54 and CRR3 regulations. It verifies the coverage of stable uses by stable resources. The minimum required level has been 100% since June 2021.

In addition to regulatory liquidity indicators, CM Arkéa has an advanced internal system for monitoring and controlling liquidity risk, which is overseen and managed by the ALM Department.

Strategy and processes implemented

The main objective of the Crédit Mutuel Arkéa group's treasury and refinancing management strategy is to ensure that liquidity risk management complies with the Group's ALM and capital management policy and the risk appetite framework. This policy, defined by Crédit Mutuel Arkéa’s Executive Management and Board of Directors, has historically been vigilant and prudent in the face of this risk.

The general liquidity risk appetite is defined using the principles approved by Crédit Mutuel Arkéa’s Board of Directors, which are summarized below:

- manage liquidity within the Group's consolidated banking scope;
- ensure prudent management of liquidity risk by dedicated teams within Crédit Mutuel Arkéa that act as the Group’s central liquidity unit (the central liquidity unit being the Group’s only issuer in the markets) in order to contribute to the Group's business continuity even during long periods of adverse activity trends;
- manage the Crédit Mutuel Arkéa group’s balance sheet structure in order to help control liquidity risk;
- manage the internal allocation to provide subsidiaries with access to liquidity at all times (Crédit Mutuel Arkéa being their sole counterparty for managing their cash needs or surpluses) to enable them to comply with regulatory and internal rules.

These principles translate into limits and management thresholds applicable to a series of indicators that are monitored at least quarterly (which incorporate various assumptions based on the Group's business model).

Certain key indicators are the subject of particular attention: the loan-to-deposit ratio, the LCR, the NSFR, the survival horizon (with a stress in the financial markets scenario and a stress in the markets scenario coupled with customer deposit flights) and the level of use of the increased overall collateral management pool (3G pool) (allowing access to the ECB’s monetary policy operations).

The Group implemented a policy aimed at reducing its level of dependence on the financial markets and increasing its reserves of liquid assets. The loan-to-deposit ratio was 101.3% at the end of 2025. The liquidity reserves (made up of available cash, securities that are LCR-eligible and assets that are ECB-eligible immediately or in the short term) represent more than twice the requirements in connection with the LCR, at €41 billion.

The monitoring and management system is supplemented by other indicators that cover the various aspects of liquidity risk: liquidity gaps in central and stress scenarios, asset mobilization ratio (based on the reporting of encumbered assets), dispersion of sources of refinancing, refinancing volumes by maturity, etc.

At the end of 2025, the Group management thresholds and limits set by the management body (Executive Management and Board of Directors) were respected for all key liquidity indicators within the risk appetite framework.

Structure and organization of the function responsible for liquidity risk management

Three levels of management bodies are responsible for liquidity management.

Group-wide ALM principles and limits are set annually by Crédit Mutuel Arkéa’s Board of Directors. The Board is regularly informed of the results of the policy implemented and monitors compliance with the limits on a quarterly basis. The subsidiaries’ limits are adopted by their respective supervisory bodies in accordance with the framework defined at Group level.

The ALM and Capital Management Committee is responsible for the Group’s strategic management. Chaired by the Group’s Chief Executive Officer, its members include the effective managers and the central managers in collaboration with the ALM Department. This committee, which is an “ad hoc committee” within the meaning of Article 228 of the administrative order of November 3, 2014 on internal control, meets at least four times a year (it met seven times in 2025).

As regards liquidity, the role of the ALM and Capital Management Committee is to:

- define the general liquidity risk management policy and propose a body of principles and limits to Crédit Mutuel Arkéa’s Board of Directors;
- monitor the liquidity exposure of the Group and of its components. If necessary, it may ask a unit to adjust its exposure;
- validate the process for measuring and monitoring related risks;
- steer the entities’ commercial policies on savings collection and loan sales by setting the internal capital transfer rules.

The Operational ALM committees of the Group and the subsidiaries are responsible for the day-to-day ALM of the corresponding entity, by delegation of authority and based on guidelines defined by the Group ALM and Capital Management Committee. The Group’s Operational ALM Committee meets monthly. Chaired by the group’s Head of Finance and Global Performance, its role is to:

- monitor cash and liquidity reserves;
- manage the Group’s refinancing and liquidity hedges, in particular by defining the program for raising funds on the markets for all maturities;

- monitor risk indicators and compliance with management limits and rules.
- monitor and manage the Group’s overall interest rate risk exposure.

The main operational structures are:

- the ALM Department, which reports to the Financial Steering Department, produces the ALM indicators and the reports required for the supervision and decisions of the ALM and Capital Management Committee and of the Group Operational ALM Committee (the department head being a member of these committees), in collaboration, if necessary, with the Financial Markets Department. It monitors the implementation of the decisions of the two aforementioned committees. It also manages the Group's main receivables mobilization channels for secured refinancing;
- the Financial Markets Department, which negotiates and arranges transactions (refinancing, investment and treasury) within the framework determined by the ALM and Capital Management Committee and the Group Operational ALM Committee;
- the Back Office Department, which manages intra-day cash, in conjunction with the Financial Markets Department.

Description of the degree of centralization of liquidity management and interaction among Group units

As indicated in the "Strategy and processes implemented" section, Crédit Mutuel Arkéa acts as a central liquidity unit :

- Crédit Mutuel Arkéa borrows and lends on the markets while taking into account the projected needs or surpluses of the entities included in the banking scope. Transactions are carried out in euros;
- entities with cash requirements are refinanced exclusively by Crédit Mutuel Arkéa, while banking entities with cash surpluses invest them exclusively with Crédit Mutuel Arkéa. Transactions are carried out based on applicable arm's length terms.

In addition to the vital importance of liquidity risk management by specialised teams within Crédit Mutuel Arkéa, this structure makes it possible to pool the needs of all the banking entities and to achieve the critical mass needed to access markets under competitive conditions as regards price and volume.

Since the Group’s liquidity management is centralized by Crédit Mutuel Arkéa, the supervisor has granted the Group’s main banking subsidiaries an exemption from the individual monitoring of the LCR.

Policies for hedging and mitigating liquidity risk, and strategies and processes put in place to monitor the ongoing effectiveness of such hedges and mitigation techniques

Liquidity risk exposure monitoring consists of a range of indicators covering the various facets of liquidity risk. A body of internal standards is defined and validated annually, and is monitored regularly (at least once every quarter); if necessary, if a standard appears inappropriate in light of cyclical or structural changes, it may be amended by a decision or proposal of the ALM and Capital Management Committee and the Board of Directors.

The Group's market refinancing program is defined annually by taking into account the impact of the projected commercial activity on the main liquidity indicators and in accordance with the Group system of multi-year projections with which it is in line. It aims to ensure long-term compliance (three to four years) with internal standards. It can be updated every quarter based on actual and projected trends in commercial activity and the financial market environment (see section 5.2.6 of the 2025 Universal Registration Document on liquidity risk for more details).

Explanation of how stress testing is used

In addition to monitoring and managing liquidity risk under normal circumstances (structural scenario), Crédit Mutuel Arkéa also performs simulations in a liquidity crisis situation (stress scenario).

In a static view, the liquidity stress scenario is a single scenario combining a crisis in the financial markets and in customer deposits (simultaneously). The crisis assumptions used are in line with those defined for calculating the LCR, which means that a positive or zero gap in a liquidity crisis scenario is consistent with an LCR that is greater than or equal to 100% over the long term (for items already on the balance sheet).

The crisis in the markets can be global (systemic) or related only to the Group's creditworthiness (idiosyncratic); it results in liquidity spread tensions or even the inability to obtain refinancing from other banks, with the result that only highly liquid securities (in terms of the LCR) do not require a liquidity matching rule. In addition, refinancing agreements, for which the Group has made a liquidity commitment, are considered to be used over their term (based on the weighting used for the LCR).

The modeling of customer deposit stress involves mainly three types of assumptions:

- customer deposit flight: deposits are segmented according to the type of deposit (demand or term deposits, with and without prior notice) and the type of customer (with a segmentation and flight rates consistent with the LCR assumptions);
- drawdown of amounts under off-balance sheet agreements (overdraft, revolving);
- level of early loan repayments that include only the structural part (i.e. not correlated to the interest rate environment).

In a dynamic view, the aim of the financial autonomy indicator is to estimate the number of days the Group can survive if the financial markets close. It is obtained by comparing the forecast cash position with the assets eligible for Central Bank refinancing :

- forecast cash position: this is determined based on a gap in a dynamic environment, i.e. by including future customer activity;
- assets eligible for Central Bank refinancing: assets are valued based on their availability in accordance with the definition of the Group's liquidity reserves made up of the available 3G pool and the liquidity potential (ECB-eligible assets available within a short period of time).

This indicator models two scenarios :

- the central scenario concerns only stress in the markets (global stress);
- the alternative scenario includes stress in the markets coupled with customer deposit stress (global and idiosyncratic stress): deposits are therefore subject to a dual run-off assumption (at one month and six months) in accordance with the run-off assumptions of the LCR and NSFR regulatory liquidity ratios.

Scope and nature of liquidity risk reporting and assessment systems, and statement by the management body

The monitoring of exposure and limits is the subject of regular (quarterly at a minimum) reports to the above-mentioned bodies, as well as to the Risk Monitoring Committee and the Risk and Internal Control Committee.

The reports are tailored to the recipients concerned on the basis of their role in the management and monitoring of liquidity risk.

In addition, each year the management body (made up of Crédit Mutuel Arkéa's Board of Directors and Executive Management) approves a statement on liquidity risk. This statement, which is sent to the ECB, covers the main aspects of liquidity risk management: organization, the measurement and monitoring system, the Group’s risk appetite, management procedures (both in normal and stress situations), the levels of the main indicators, the refinancing strategy, etc. The statement in respect of 2025 ended as follows :

“In light of the above, and given the political, geopolitical and economic uncertainties in 2025, Crédit Mutuel Arkéa’s Board of Directors and Executive Committee are satisfied with the robustness and agility of the liquidity framework.

They confirm that the Group’s liquidity situation reflects the implementation of a prudent policy, both in normal and stressed situations, and that it effectively corresponds to its liquidity risk appetite.

As such, the survival indicator calculated by the Crédit Mutuel Arkéa group is above the 12-month threshold. The levels of the liquidity indicators thus demonstrate the Group’s soundness and its ability to finance the real economy

The levels of liquidity indicators thus demonstrate the Group's strength and its ability to ensure financing of the real economy. The Group has significant room for maneuver and liquidity reserves enabling it to face the uncertain geopolitical context and the digitization risk induced notably by ongoing or upcoming regulatory developments concerning the digital Euro.

These rooms for maneuver will also allow the group to absorb the impacts of implementing the observations from the ECB inspection mission on liquidity and funding risk management.

The projections for the coming years confirm the robustness of the ILAAP mechanism , with a level of liquidity that enables the Group to pursue its development while maintaining a high level of financial security.

The centralized structure of liquidity management and the associated governance are appropriate to the vital nature of liquidity risk management. The liquidity situation is continuously monitored

Regular reporting by the group's various bodies is in line with expectations. In accordance with its principles of good management and the expectations of the ECB, Crédit Mutuel Arkéa’s Board of Directors and Executive Committee are committed to promoting the ILAAP approach by continuing to monitor on an ongoing basis the adequacy of the Group’s liquidity and financing in light of its risk appetite.”

Short-term liquidity ratio information

In accordance with the CRR, the Crédit Mutuel Arkéa group’s Accounting Department produces, and submits monthly to the ECB, a report on its short-term liquidity coverage ratio (hereinafter “LCR”).

The purpose of the LCR is to ensure the short-term resilience of banks in the face of severe liquidity stress. It verifies that the level of highly-liquid assets is sufficient to cover the net cash flows over the next 30 days, under stress assumptions involving, in particular, deposit flight and drawdowns of amounts under off-balance sheet agreements.

Explanations on the main drivers of LCR results, its changes over time and the evolution of the contribution of inputs to the LCR's calculation over time

The minimum required level of the LCR was 100% in 2025. The Group met the regulatory requirement over the fourth quarter of 2025 with significant room for maneuver. The average LCR from January to December 2025 was 151.13%. At the end of December 2025, Group's consolidated LCR ratio was 156.26%, a decrease of 3.60 points compared with the end of September 2025.

The Crédit Mutuel Arkéa group's liquid assets totaled €24.317 billion and consisted mainly of deposits at central banks and covered bonds level 1. These represented 78% of liquid assets at the end of December 2025.

Net cash outflows over 30 days amounted to €17.671 billion, most of which corresponded to customer deposits. This represented an increase of € 785 million compared with the end of September 2025.

Net cash inflows over 30 days amounted to €2.109 billion, most of which corresponded to customer loans and maturing debt securities. This represented an increase of €308 billion compared with the end of September 2025.

Table 45 (EU LIQ1): Quantitative information on the liquidity coverage ratio (LCR)

		a	b	c	d	e	f	g	h
	In € thousands	Total unweighted value average				Total weighted value average			
EU-1a	Quarter ending on DD Month YYY	12.31.2025	09.30.2025	06.30.2025	03.31.2025	12.31.2025	09.30.2025	06.30.2025	03.31.2025
EU-1b	Number of data points used in the calculation of averages: 12								
	HIGH-QUALITY LIQUID ASSETS (HQLA)								
1	Total high-quality liquid assets HQLA					22,083,001	21,181,738	19,947,107	19,691,400
	CASH - OUTFLOWS								
2	Retail deposits and deposits from small business customers, of which:	47,649,010	47,146,728	46,595,126	46,031,354	3,030,676	3,002,202	2,976,801	2,944,645
3	Stable deposits	33,962,526	33,532,014	33,063,152	32,591,113	1,698,126	1,676,601	1,653,158	1,629,556
4	Less stable deposits	11,461,432	11,425,546	11,467,284	11,473,974	1,304,635	1,298,536	1,299,612	1,294,437
5	Unsecured wholesale funding	21,224,288	21,221,705	20,852,443	20,543,776	11,306,321	11,318,157	11,084,700	10,835,752
6	Operational deposits all counterparties and deposits in networks of cooperative banks	770,967	794,321	777,078	836,578	59,203	61,106	59,446	65,188
7	Non-operational deposits all counterparties	20,075,497	20,036,907	19,616,874	19,254,679	10,869,293	10,866,574	10,566,763	10,318,045
8	Unsecured debt	377,825	390,477	458,492	452,519	377,825	390,477	458,492	452,519
9	Secured wholesale funding					99,135	127,632	68,560	70,303
10	Additional requirements	12,315,348	12,294,462	12,156,146	12,143,968	2,195,474	2,161,147	2,142,325	2,105,865
11	Outflows related to derivative exposures and other collateral	700,486	693,673	694,415	697,038	700,486	693,673	694,415	697,038
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	11,614,863	11,600,789	11,461,731	11,446,929	1,494,988	1,467,473	1,447,911	1,408,826
14	Other contractual funding obligations	151,142	167,365	170,701	126,784	151,142	167,365	170,701	126,784
15	Other contingent funding obligations	632,149	421,426	410,055	402,476	106,359	42,511	41,504	41,912
16	TOTAL CASH OUTFLOWS					16,889,107	16,819,014	16,484,592	16,125,262
	CASH - INFLOWS								
17	Secured lending e.g. reverse repos	249,722	429,375	417,601	426,535	59,740	85,915	81,774	79,492
18	Inflows from fully performing exposures	2,018,021	1,960,322	1,896,422	1,854,534	1,400,533	1,335,105	1,279,459	1,232,674
19	Other cash inflows	825,032	973,846	1,078,605	1,072,090	825,032	973,846	1,078,605	1,072,090
EU-19a	Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies					0	0	0	0
EU-19b	Excess inflows from a related specialised credit institution					0	0	0	0
20	TOTAL CASH INFLOWS	3,092,775	3,363,543	3,392,628	3,353,160	2,285,305	2,394,867	2,439,839	2,384,256
EU-20 a	Fully exempt inflows	104,167	104,167	41,667	0	104,167	104,167	41,667	0
EU-20b	Inflows subject to 90% cap	0	0	0	0	0	0	0	0
EU-20c	Inflows subject to 75% cap	2,988,609	3,259,377	3,350,962	3,353,160	2,181,138	2,290,700	2,398,172	2,384,256
	TOTAL ADJUSTED VALUE								
EU-21	LIQUIDITY BUFFER					22,083,001	21,181,738	19,947,107	19,691,400
22	TOTAL NET CASH OUTFLOWS					14,603,802	14,424,148	14,044,753	13,741,006
23	LIQUIDITY COVERAGE RATIO					151.13%	146.70%	141.91%	143.29%

The Crédit Mutuel Arkéa group calculates the LCR in accordance with Implementing Regulation (EU) 2024/3172.

Concentration of funding and liquidity sources

Crédit Mutuel Arkéa seeks to diversify its sources of funding and liquidity. It has therefore defined internal standards on:

- the loan-to-deposit ratio in order to check the balance of the commercial business and dependence on market refinancing;
- the level of dispersion of interbank refinancing in order to ensure control of its dependence on certain counterparties;
- refinancing volumes by maturity to avoid a concentration of the maturities of the refinancing lines.

At the same time, the Crédit Mutuel Arkéa group has developed a policy of diversifying its refinancing channels and has several types of issue vehicles, particularly in the medium to long term, with both unsecured and secured issuance programs.

The definition of the refinancing program takes into account these limits and the various possible issuance vehicles. When preparing for and carrying out issues in the markets, attention is also paid to the diversification of investors, both by type of investor (asset managers, banks, etc.) and by geographic area (France, Germany, Scandinavian countries, etc.).

Description of the composition of the institution's liquidity buffer

Available liquidity reserves are a buffer in the event of a liquidity crisis.

They consist of cash that is available immediately (net of mandatory reserves) or in the short term (less than six months) and assets eligible for Central Bank refinancing available immediately or within three weeks (valued with the discount provided by the Central Bank). The level of liquidity reserves is set monthly by the Treasury, Refinancing and Foreign Exchange department and may, if necessary, be discounted on a daily basis.

The liquidity reserves are presented monthly to the Group Operational ALM Committee in order of asset liquidity, with a comparison with past months, and quarterly to the ALM and Capital Management Committee and the Board of Directors as part of the limit monitoring process.

At December 31, 2025, the liquidity reserves amounted to €40.5 billion, an increase of €4.4 billion since December 31, 2024.

Liquidity reserves

In € billion	**12.31.2025**	**12.31.2024**
Central bank deposits	12.2	10.1
LCR securities eligible for the 3G pool *(after haircut)*	12.1	12.6
Other assets eligible for the 3G pool *(after haircut)*	16.0	13.4
Other assets not eligible for the 3G pool *(after haircut)*	0.2	0.1
Total	**40.5**	**36.1**

Crédit Mutuel Arkéa strives to maintain liquidity reserves of more than nearly twice the amount of the net cash outflows of the LCR. This liquidity buffer allows it to cope with extreme crisis situations at all times and reflects the Group's commitment to prudent liquidity risk management. On December 31, 2025, the liquidity reserves represented 44% of Crédit Mutuel Arkéa's gross deposits.

Exposure to derivatives and possible collateral calls

The Crédit Mutuel Arkéa group uses derivatives mainly for the purpose of managing interest rate risk. They are subject to margin calls that are generally standardised and meet the requirements of the European Market Infrastructure Regulation (EMIR).

At the end of 2025, the net position of collateral calls was not material and had a marginal impact on cash and liquid securities management.

In addition, the calculation of the LCR includes an additional cash outflow corresponding to additional collateral requirements that would result from an adverse market scenario; the amount was valued at close to €791 million at December 31, 2025, which is not material in view of the amount of liquid assets.

Asymmetry of currencies in the LCR

The LCR is calculated in euros only, as foreign currency positions are marginal (foreign currency positions are valued in euros as they are below the 5% representativeness threshold in the total consolidated banking balance sheet). This is due to the group's business model and geographic location.

Information on net stable funding ratio

In addition to the LCR, European regulations provide for a long-term structural liquidity ratio called the "**NSFR**" (net stable funding ratio). The NSFR is designed to encourage credit institutions to have a permanent structure of stable resources, enabling them to continue operating over a period of one year in an environment of prolonged stress. The minimum required level of the NSFR has been 100% since June 2021 under the CRR.

The Group met the regulatory requirement in the second half of 2025 with significant room for maneuver. The average annual NSFR from January to December 2025 was 116.72%. At the end of December 2025, the NSFR ratio stood at 119.18%, up 3.07 points on the end of June 2025.

The amount of weighted liabilities available at one year was €98.804 billion, most of which corresponded to customer deposits and issues (negotiable medium-term notes, negotiable certificates of deposit, etc.). This represented an increase of €3.576 billion compared with the end of December 2024.

The amount of weighted assets to be financed over one year was €83.048 billion, most of which corresponded to loans to non-financial customers. This represented an increase of €1.037 billion compared with the end of December 2025.

Table 46 (EU LIQ2): Net stable funding ratio (NSFR)

	As at 12.31.2025 In € thousands	a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
	Available stable funding ASF Items.					
1	Capital items and instruments	9,043,519	61,938		2,407,194	11,450,713
2	Own funds	9,043,519			1,759,878	10,803,396
3	Other capital instruments		61,938		647,317	647,317
4	Retail deposits		48,927,792			45,771,738
5	Stable deposits		34,734,513			32,997,788
6	Less stable deposits		14,193,278			12,773,951
7	Wholesale funding:		37,958,453	2,596,294	26,511,734	40,524,706
8	Operational deposits		800,000			400,000
9	Other wholesale funding		37,158,453	2,596,294	26,511,734	40,124,706
10	Interdependent liabilities		10,629,649			
11	Other liabilities:		66,798		1,232,566	1,232,566
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories		66,798		1,232,566	1,232,566
14	**Total available stable funding ASF**					**98,979,723**
	Required stable funding RSF Items.					
15	Total high-quality liquid assets HQLA					735,310
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		694,025	672,274	16,187,684	14,920,886
16	Deposits held at other financial institutions for operational purposes					
17	Performing loans and securities:		7,338,433	5,172,002	65,810,852	57,146,385
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut			283,800		141,900
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		1,998,159	426,004	1,672,625	2,039,773
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		3,683,404	3,266,633	48,858,697	53,542,730
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		430,985	369,241	11,020,400	16,451,575
22	Performing residential mortgages, of which:		579,795	519,371	14,690,078	
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		536,766	478,560	12,679,558	
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		1,077,074	676,194	589,452	1,421,982
25	Interdependent assets		10,626,538			
26	Other assets:		2,192,645		8,332,408	9,152,421
27	Physical traded commodities					
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		506,785			430,768
29	NSFR derivative assets		47,432			47,432
30	NSFR derivative liabilities before deduction of variation margin posted		235,542			11,777
31	All other assets not included in the above categories		1,402,886		8,332,408	8,662,444
32	Off-balance sheet items		12,822,957		58,597	1,093,459
33	**Total RSF**					**83,048,460**
34	**Net Stable Funding Ratio %**					**119.18%**

14. Information on encumbered and unencumbered assets

Pursuant to Article 430(1)(g) of the CRR, the Crédit Mutuel Arkéa group reports to the competent authorities the amount of encumbered and unencumbered assets at its disposal and their main characteristics. These assets may be used as collateral to obtain other financing on the secondary markets or from the central bank, and therefore constitute additional sources of liquidity.

An asset is considered to be “encumbered” if it is used as collateral, or may be used contractually, to secure, collateralize or enhance a transaction from which it cannot be separated. By contrast, an asset is "unencumbered" if it is free from any legal, regulatory, contractual or other limitations, the possibility of liquidation, sale, transmission or disposal.

For example, the definition of encumbered assets includes the following types of contracts:

- secured financial transactions, including repurchase agreements, securities lending and other forms of loans;
- collateralized financial guarantees;
- collateral placed in clearing systems, clearing houses or other institutions as a condition for accessing the service. This includes initial margins and funds against insolvency risk;
- facilities given to central banks. Assets already in position should not be considered encumbered, unless the central bank does not authorize the withdrawal of these assets without prior agreement;
- underlying assets of securitisation entities when these assets have not been derecognized by the entity. The assets underlying the securities held are not considered encumbered, unless these securities are used to pledge or guarantee a transaction in any way;
- baskets of collateral created to issue covered bonds. These assets are recognized as encumbered assets except in certain situations where the entity holds these covered bonds (self-issued bonds).

Assets placed in financing mechanisms that are unused and can easily be withdrawn are not considered to be encumbered.

In the case of the Crédit Mutuel Arkéa group, the main sources of charges on assets are:

- repurchase agreements;
- receivables used as collateral for covered bond issuance;
- receivables used as collateral for borrowings from refinancing institutions.

The median ratio of encumbered assets to total regulated assets was 16.82% at December 31, 2025.

Table 47 (EU AE1): Encumbered and unencumbered assets

	As at 12.31.2025 In € thousands	010 Carrying amount of encumbered assets	030 Of which notionally eligible EHQLA and HQLA	040 Fair value of encumbered assets	050 Of which notionally eligible EHQLA and HQLA	060 Carrying amount of unencumbered assets	080 Of which: EHQLA and HQLA	090 Fair value of unencumbered assets	100 Of which: EHQLA and HQLA
010	**Assets of the reporting institution**	**24,459,818**	**2,420,194**			**116,452,154**	**8,017,996**		
030	Equity instruments					1,666,034		1,666,034	
040	Debt securities	3,120,879	2,420,194	3,120,879	2,420,194	10,650,715	8,017,996	10,645,110	8,017,996
050	Of which: covered bonds	500,711	500,711	500,711	500,711				
060	Of which: securitisations								
070	Of which: issued by general governments	1,813,243	1,813,243	1,813,243	1,813,243	3,082,250	3,082,250	3,082,250	3,082,250
080	Of which: issued by financial corporations	1,567,953	673,349	1,567,953	673,349	6,495,728	4,543,542	6,492,304	4,543,542
090	Of which: issued by non-financial corporations					902,854	93,790	902,657	93,789
120	Other assets	**21,224,532**				**104,125,003**			

median values of end-of-quarter data from the past year

Table 48 (EU AE2): Collateral received and own debt securities issued

	As at 12.31.2025 In € thousands	010 Fair value of encumbered collateral received or own debt securities issued	030 Of which notionally eligible EHQLA and HQLA	040 Unencumbered Fair value of collateral received or own debt securities issued available for encumbrance	060 Of which EHQLA and HQLA
130	**Collateral received by the reporting institution**	157,085	157,085	5,287,947	
140	Loans on demand				
150	Equity instruments				
160	Debt securities	157,085	157,085	4,792,234	
170	Of which: covered bonds			3,509,022	
180	Of which: securitisations				
190	Of which: issued by general governments	131,666	131,666	405,185	
200	Of which: issued by financial corporations			2,086,051	
210	Of which: issued by non-financial corporations			418,158	
220	Loans and advances other than loans on demand				
230	Other collateral received			679,815	
240	**Own debt securities issued other than own covered bonds or securitisations**				
241	**Own covered bonds and asset-backed securities issued and not yet pledged**				
250	TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED	24,674,522	2,622,835		

median values of end-of-quarter data from the past year

Table 49 (EU AE3): Sources of encumbrance

	As at 12.31.2025 In € thousands	010 Matching liabilities, contingent liabilities or securities lent	030 Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered
010	Carrying amount of selected financial liabilities	14,849,382	23,476,585

median values of end-of-quarter data from the past year

15. Operational risk

15.1. Definition of the operational risk

Operational risk is the risk of losses resulting from inadequate or failed processes, personnel, and internal systems, or from external events, including, but not limited to, legal risk, model risk, or risks related to information and communication technologies (ICT), excluding, however, strategic risk and reputational risk.

15.2. Governance of the operational risk

Communication of risk management objectives and policies

The Risk Management approach adopted by the Crédit Mutuel Arkéa group, in accordance with Basel III and Basel IV regulations, is based on the practice of the virtuous circle (mapping actual and potential risks, reducing them, financing them, auditing, and monitoring the operational risk framework), with the objective of staying connected to the reality on the ground where risk arises or may arise, within the scope of the activities carried out.

Information on the structure and organization of the function responsible for operational risk management is provided in Crédit Mutuel Arkéa's Universal Registration Document, in the section entitled "Risks".

Information on the structure and organization of the operational risk management function

The Risk Management Department of the Crédit Mutuel Arkéa group, responsible for the Group's risk management function, includes a Directorate overseeing the overall management of operational risks: the Operational Risk Department. This Directorate is transversally responsible within the Group for the functional coordination of the Group's operational risk management system.
Its activities cover:

- the collection of claims and the preparation of loss monitoring reports;
- the mapping of operational risks, including the process mapping for the entire Group;
- the work on quantifying capital requirements for operational risk;
- the management of risks related to outsourcing;
- the management of business continuity risks;
- the management of risks related to information and communication technologies (ICT);
- the oversight of operational risks handled by other departments (IT, legal, compliance, climate, etc.).

Description of the scope and nature of the measurement system

For the assessment of regulatory capital (Pillar 1), the Crédit Mutuel Arkéa group has been implementing the Standard Measurement Approach (SMA) method since January 1, 2025 (the effective date of the CRR3 regulation).

For the assessment of economic capital (Pillar 2), the Crédit Mutuel Arkéa group continues to use the Advanced Measurement Approach (AMA) for its operational risk capital requirements. The operational risk measurement and control system relies on risk mappings conducted by business line, object, risk type, and risk context. These mappings establish a standardised framework for analyzing actual losses and potential risks. Furthermore, the Crédit Mutuel Arkéa group subscribes to an external database whose analysis contributes to enriching the mappings and more generally to the operational risk measurement system.

For severity risks, the mappings lead to expert-based modeling confronted with probabilistic evaluations based on scenarios.

For frequency risks, the models rely on the national internal loss database. This database is populated according to rules defined in the national collection procedure. Each loss event is recorded in the national collection database. Reconciliations between the loss database and accounting information are performed.

Description of the scope and nature of the operational risk reporting framework

The group's general reporting and monitoring system integrates the requirements of the November 3, 2014 decree related to internal control.

General information for the governing bodies of the Crédit Mutuel Arkéa group is provided according to the general communication scheme in force within the group. This scheme is supplemented by specific reports for managers. These reports allow monitoring the evolution of actual losses and potential risks, as well as tracking the implementation of PUPA (plans for prevention and operational risk action).

Table 50 (EU OR1): Operational risk own funds requirements and risk-weighted exposure amounts

		a	b	c	d	e	f	g	h	i	j	k
	As at 12.31.2025 In € thousands		T–1	T–2	T–3	T–4	T–5	T–6	T–7	T–8	T–9	Ten-year average
	Using €20,000 threshold											
1	Total amount of operational risk losses net of recoveries (no exclusions)	8,363	5,117	7,727	2,570	5,960	6,187	3,408	3,513	2,962	4,288	5,009
2	Total number of operational risk losses	138	129	129	93	106	69	81	67	77	63	95
3	Total amount of excluded operational risk losses											
4	Total number of excluded operational risk events											
5	Total amount of operational risk losses net of recoveries and net of excluded losses	8,363	5,117	7,727	2,570	5,960	6,187	3,408	3,513	2,962	4,288	5,009
	Using €100,000 threshold											
6	Total amount of operational risk losses net of recoveries (no exclusions)	6,440	3,006	4,801	3,328	3,781	3,451	1,938	1,965	1,633	1,855	3,220
7	Total number of operational risk losses	48	40	39	25	25	18	19	18	19	12	26
8	Total amount of excluded operational risk losses											
9	Total number of excluded operational risk events											
10	Total amount of operational risk losses net of recoveries and net of excluded losses	6,440	3,006	4,801	3,328	3,781	3,451	1,938	1,965	1,633	1,855	3,220
	Details of operational risk capital calculation											
11	Not applicable											
12	Not applicable											
13	Not applicable											

Table 51 (EU OR3) : Operational risk own funds requirements and risk exposure amounts

	As at 12.31.2025	a
1	Business Indicator Component (BIC)	324,153
EU 1	Alternative Standardised Approach (ASA) Own Funds Requirements (OROF) under Article 314(4)	0
2	Not applicable	
3	Minimum Required Operational Risk Own Funds Requirements (OROF)	324,153
4	Operational Risk Exposure Amounts (REA)	4,051,907

16. ESG Risk

16.1. Definition of ESG risks

From a prudential point of view, for a financial institution, Environmental, Social, and Governance (ESG) risks are the negative materialization of ESG factors affecting its financial situation, financial results and cash flows as a result of impacts on its counterparties or assets.

ESG risks are potentially aggravating factors for other existing risks to which the Crédit Mutuel Arkéa group is exposed, which include credit risk, operational risk and other categories of financial risk. Therefore, Crédit Mutuel Arkéa integrates ESG risk factors into its governance, strategy and overall risk management framework.

16.1.1. Environmental risks

Environmental risks refer to the risks of any negative financial impact on an institution arising from the current or prospective impact of environmental factors (e.g., climate change, air pollution, water scarcity, biodiversity loss...) on its counterparties, on its invested assets[3], on its financial position, financial performance, and cash flows[4]. Environmental risks include both physical risk and transition risk.

16.1.1.1. Climate risks

Climate risks, when economic activity is affected by climate change, are of two types:

- **Physical risks** are acute when linked to extreme climate events (floods, storms, heatwaves, etc.) or chronic when resulting from gradual changes (rising temperatures, sea-level rise, etc.).
- **Transition risks** are linked to the process of adapting to a low-carbon and more climate-sustainable economy, through public policies, technological innovations, or changes in market preferences.

The illustration below provides a synthetic view of the transmission channels of climate risks to financial risks.

[3] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions
[4] CSRD Directive

TRANSMISSION CHANNELS FROM MAIN CLIMATE RISKS TO OTHER RISKS

	EXAMPLES OF IMPACTS	OPERATIONAL RISK	MARKET RISK	CREDIT RISK	LIQUIDITY RISK	REPUTATIONAL RISK
PHYSICAL RISKS	*Inaccessibility / damage to assets*	✓				
	Decline in asset performance		✓	✓		
	Decline in real estate value		✓	✓	✓	
	Decline in household wealth			✓	✓	
TRANSITION RISKS	*Increase in legal costs*	✓		✓		✓
	Increased cost of compliance			✓		
	Decline in corporate profitability			✓		

16.1.1.2. Nature-related risks

Nature-related risks materialize when economic activity is affected by the degradation of nature, biodiversity, and ecosystems. Ecosystem degradation leads to the loss of ecosystem services, such as the supply of water and raw materials, climate, water, and soil regulation, as well as cultural and support services. A distinction is also made between:

- Physical risks corresponding to direct financial losses linked to the decline in biodiversity and ecosystem services. They can be acute, when resulting from sudden events that abruptly alter the state of nature, or chronic, when arising from the gradual degradation of ecosystems (water quality, soil erosion, pollution, biodiversity loss, etc.).
- Transition risks which refer to the costs associated with the process of adapting towards a more nature-positive economy, including changes in regulations, technologies, investor expectations, or consumer preferences.

These environmental risks can be direct (damage to operational real estate, for example) or indirect (disruption of supply chains, client default).

16.1.2. Social risks

Risks related to social and societal issues refer to the risks of any negative financial impact on an institution arising from the current or prospective impact of social factors, on its counterparties, on its invested assets, on its financial position, its financial performance and its cash flows[5]. These social factors include human rights, the well-being of individuals and communities, inequalities, inclusion, working conditions, health and safety at work, human capital, consumer protection, and product responsibility and sales practices (non-exhaustive list).

These risks can be direct (related to own workforce) or indirect (related to financed or invested companies, suppliers, and service providers).

The illustration below provides a synthetic view of examples of transmission channels for these risks to financial risks.

[5] CSRD Directive

Direct risks	Indirect risks
Endogenous risks	Endogenous risks
Exogenous risks	Exogenous risks

Examples of transmission channels	Operational risk	Strategic risk	Credit risk	Underwriting risk	Reputational risk
Decreased productivity	✓	✓	✓	✓	
Decreased profitability	✓	✓	✓	✓	
Higher costs related to process failures (legal, compliance)	✓		✓		✓
Staff shortages / disengagement	✓	✓	✓		
Recruitment costs	✓	✓			
Impact on business development		✓			✓
Deterioration of image					✓

16.1.3. Governance risks

Risks related to governance issues refer to the risks of any negative financial impact on an institution arising from the current or prospective impact of governance factors on its counterparties, on its invested assets, on its financial position, its financial performance and its cash flows. These factors include business conduct (corporate culture, anti-corruption, political engagement and lobbying activities, etc.), the composition and independence of management bodies, internal controls, taxation, or the integration of environmental and social considerations into governance policies and procedures (non-exhaustive list).

These risks can be direct (company's governance practices) or indirect (governance practices in the value chain).

16.2. ESG risk governance

16.2.1. Role and involvement of governance bodies in the supervision and management of ESG risks

At Crédit Mutuel Arkéa, the framework, supervision and management of ESG risks are reviewed and approved at the highest level of the company’s governance.

16.2.1.1. Supervisory body

The Board of Directors of Crédit Mutuel Arkéa is fully involved in supervising the impacts, risks, and opportunities related to ESG issues. As part of its missions, it validates the group's strategic orientations, particularly regarding sustainability and the climate and biodiversity strategy, and also ensures their implementation through the executive bodies.

It validates the principles of ESG risk appetite for the group and is regularly informed of the results of the implemented policy. Thus, each year, the risk appetite framework is submitted for opinion to the Risk Monitoring Committee, the Risks and Internal Control Committee, and the Executive Committee before validation by the Board of Directors.

Since 2021, the Director's charter was amended to include mastering ESG issues. This is accompanied by a strengthening of directors' skills, supported by specialised committees and training, to integrate these issues into the work and decisions of the Board of Directors.

16.2.1.2. Effective managers

The Executive Committee of Crédit Mutuel Arkéa is directly involved in the assessment and management of ESG risks, with the main mission of assisting the group's General Management in strategic steering. Thus, it proposes strategic orientations to the Board of Directors and then pilots the implementation of the strategy validated by the Board of Directors and the monitoring of resulting risks.

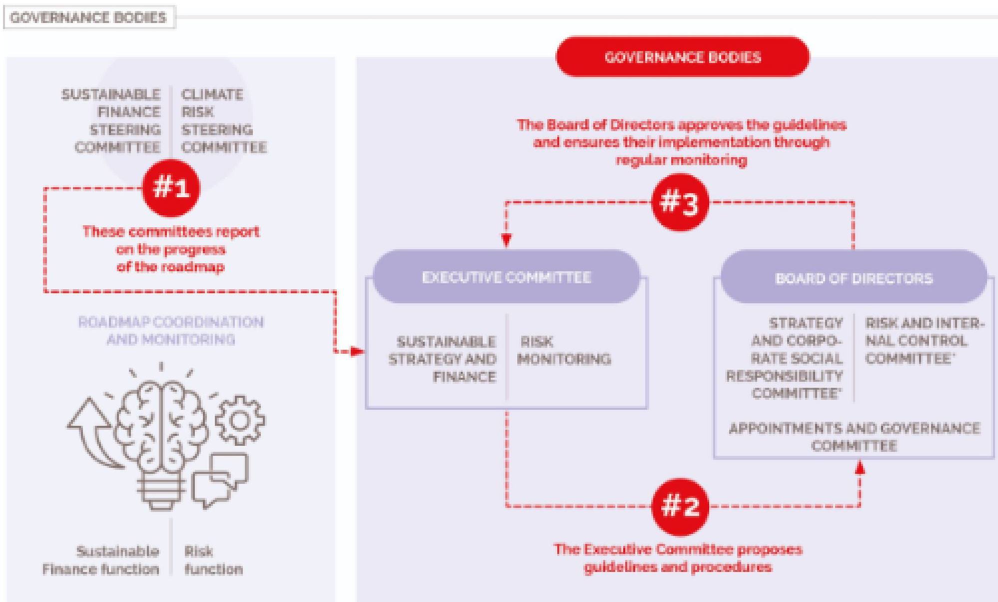
Members of the Board of Directors and the Executive Committee of Crédit Mutuel Arkéa are regularly trained on ESG issues and risks such as:

- Environmental issues and risks (2023);
- Sustainability impacts, risks, and opportunities - CSRD (2024);
- Diversity and inclusion (2024);
- Water issues (2025);
- Social and societal risks (2025).

16.2.1.3. Specialised committees

The governance of ESG risks responds to the recommendations issued by supervisory authorities (ACPR and ECB) and regulations, while fitting into an overall framework for deploying the group's "Raison d'être" (purpose) and its strategic plan.

ESG risks are fully integrated into the group's risk management framework and validated by internal governance bodies.



To define the group's strategic orientations and ensure its risk monitoring role, the Board of

Committee Type	Committee Name	Missions Related to ESG Issues and Risks
Supervisory committees	Strategy and Societal Responsibility Committee (SSRC)	• Monitor the progress of the strategic project • Ensure the integration of sustainable finance at the core of the group's strategy
	Risk and Internal Control Committee (RICC)	• Assist the Board of Directors in its oversight responsibility for risks and the internal control system • Ensure the formulation of the group's risk appetite framework and monitor its compliance
Cross-functional executive committees	Executive Committee Strategy and Sustainable Finance (ECSSF)	• Propose strategic orientations and commitments regarding sustainable finance • Ensure the proper execution of the relevant frameworks related to commitments and monitor progress
	Risk Monitoring Committee (RSC)	• Ensure good governance and consolidated management of the group's risks, including ESG risks
	Other committees including Counterparty Committee, Group Credit Committee, Referencing Committee,	• Strengthen the integration of ESG issues and risks within their scope of intervention

Directors and the Executive Committee rely on informed opinions from specialised committees. The consideration of ESG issues is formalized in the charter of each committee.The ESG Risk Steering Committee, initiated in 2024, reports to the Risk Monitoring Committee (RMC). It is held at least quarterly and its main objectives are to:

- Monitor ESG risk integration projects;
- Report on the implementation of ESG risk management;
- Arbitrate on issues raised from various committees relating to ESG risks;
- Prepare decision-making files to be submitted to the Risk Monitoring Committee.

This permanent structure is complemented by operational committees deployed according to the topics to be addressed and steered by the Cross-functional Risk Management Department, which brings together ad-hoc expertise to operationally handle assigned topics (e.g., monitoring ECB recommendations, EBA Guidelines, stress test exercises, social risks project, etc.).

The consideration of ESG issues by governance bodies is also carried out at the level of the group's subsidiaries.

Since 2021, Crédit Mutuel Arkéa has strengthened its governance on the theme of ESG-climate issues by appointing two referent administrators, within the SSRC and the RICC.

16.2.2. Adaptation of the organizational structure

In order to integrate the short-, medium- and long-term effects of ESG risks, Crédit Mutuel Arkéa optimized its organizational and operational structure in line with the changes made to its governance. Internal control and the monitoring of ESG risks are based on the three lines of defense model (LoD1, 2, and 3).

16.2.2.1. Integration of ESG risks by business lines (LoD1)

As the first lines of defense (LoD1), the business lines are responsible for taking into account and managing the ESG risks to which their activities are exposed. They consist of operational structures and teams, such as local bank networks, subsidiaries, and central departments. For example, ESG risks are taken into account in the loan origination policy, which involves business line operational controls at the above-mentioned structures.

Furthermore, the Sustainable Finance Division, created in early 2021, consists of the Sustainable Finance managers of the entities and the central Sustainable Finance team. It proposes framework policies related to sustainable finance and implements the associated action plans. This division allows for the sharing of knowledge regarding issues for better design or adaptation of proposed solutions, promotes synergies between entities, and builds common frameworks. The Sustainable Finance managers of the entities coordinate the implementation of the actions from the sustainable finance roadmap and climate strategy that apply to their entity and ensure regular communication with their governance. The central Sustainable Finance team, which includes ten people, reports to Crédit Mutuel Arkéa's General Secretariat Department.

16.2.2.2. Consideration of ESG Risks by Internal Control Functions (LoD2 and LoD3)

The internal control functions consist of:

- Risk Management Functions (RMF), Compliance function and ongoing control for the second line of defense (LoD2)
- Internal Audit for the third line of defense (LoD3)

Risk Management Function (RMF)

The Risk Management Function (RMF) continues the deployment of the ESG risk management system established by the Crédit Mutuel Arkéa Risk Department, initiated in 2023. The system is intended to be progressively deployed in all group entities and to cover all ESG risks.

ESG risk correspondents, preferred contacts for the Group ESG Risk Service, have been appointed in each subsidiary. They were involved in establishing the ESG risk appetite framework which must be implemented at the level of their entity. The mechanisms for animating and supporting this new correspondent division continued in 2025.

The Crédit Mutuel Arkéa Risk Department is responsible for managing ESG risks via a dedicated "ESG Risks" service, which was created in 2019.

The ESG Risk Service consists of six employees and its main missions are:

- Identification, measurement, management, and monitoring of ESG risks;
- Integration of ESG risks into financial risks, dissemination of risk culture, and support for entities in their own integration.

Compliance function

The Compliance unit is fully involved in integrating ESG risks into the management and monitoring of Crédit Mutuel Arkéa's activities.

In this regard, the compliance framework policies now incorporate ESG risks into their analyses:

- the framework policy on prior approval by Compliance (e.g. analysis of ESG risks associated with the marketing of new products and projects);
- the framework policy on product governance and supervision which incorporates compliance with sustainability obligations and objectives;
- the obligations resulting from delegated directive 2021/1270 and delegated regulation 2021/1255 on sustainability risks added to the conflict of interest prevention and management policy;
- policies that apply to investment services which now incorporate sustainability factors into their analyses.

Permanent control

A permanent controller, attached to the Permanent Risk Control Service, is dedicated to ESG and Sustainable Finance topics. As such, since 2023, several ESG and Sustainable Finance themes have been studied, leading to the creation of an effective control plan for 2025 concerning sector policies, the sustainability report (CSRD), duty of vigilance, committee procedures and governance, ESG training, and the integration of ESG risks into various systems, including the risk appetite framework. The periodic control committee ensures the quality of the permanent control framework covering all risks, including ESG, and also monitors the quality of compliance control frameworks (notably AML-CFT, ethics, and professional conduct, customer protection, etc.). Effective leaders and the supervisory body are regularly informed of the implementation of the permanent control plans, which include the ESG and Sustainable Finance risk control plan.

Internal audit

The function of LoD3 (third line of defense), led by the General Inspection and Periodic Control Department (DIGCP), is conducted according to a risk-proportional approach. The multi-year periodic control plan thus includes annual interventions on the main risks related to the group's activities, developed based on a risk mapping specific to the DIGCP that incorporates ESG risks. In this context, the periodic control plan for the year 2024 included two audit missions that concluded in June 2025:

- "Extra-financial reporting" within the Crédit Mutuel Arkéa group;
- "Climate risk management within Suravenir Assurances".

Furthermore, an audit concerning ESG risks is planned for the first half of 2026. In addition, the internal auditors of the DIGCP are regularly trained in controlling ESG risks.

16.2.2.3. Focus on social risks

In 2024, Crédit Mutuel Arkéa launched an internal project aimed at building a social and societal risk management system, resulting in a social and societal risk management policy. During 2025, work continued jointly with Human Resources to create a composite index for measuring social risk. All the work carried out on these subjects was integrated into the ESG Risk Steering Committee and was the subject of targeted presentations to various bodies.

External resources were also mobilized on social issues and risks through the use of a consulting firm to carry out the double materiality analysis required by the CSRD Directive.

16.2.3. Alignment of the compensation policy with the institution’s ESG risk objectives

The Crédit Mutuel Arkéa remuneration policy notably sets the framework for remuneration applicable to the group's Chief Executive Officer and Deputy Chief Executive Officers. It aims for sound and effective risk management, whatever their nature (financial risks, operational risks, sustainability risks, etc.), particularly by providing that a significant part of the variable remuneration of employees whose activities have a significant impact on the company's risk profile is flexible, deferred, and adjustable.

The annual variable remuneration system defined for the management body is correlated with the financial and extra-financial performance of the year, which falls within a multi-year framework linked to the strategy of the Crédit Mutuel Arkéa group. Variable remuneration is intended to reflect sustainable performance consistent with the risk appetite framework, as well as, where applicable, exceptional performance achieved by executive corporate officers or their very strong involvement in carrying out the missions entrusted to them considering the scope of their responsibilities.

Crédit Mutuel Arkéa has integrated ESG risk criteria into the variable remuneration for its corporate officers and all employees receiving variable remuneration.

The criteria for determining the individual variable remuneration of executive corporate officers are set by the Board of Directors of Crédit Mutuel Arkéa upon proposal from the Remuneration Committee. They include a balance between financial and extra-financial criteria, which refer to ESG issues and risks for the Crédit Mutuel Arkéa group and the roadmap of the "Entreprise à mission" (company with a mission). The level of variable remuneration depends on observed performance and individual evaluations relating to the achievement of set objectives.

For the 2025 financial year, the variable remuneration of the non-salaried executive corporate officers, namely the Chief Executive Officer and the Deputy Chief Executive Officer, is linked, in part, to indicators relating to climate, sustainability, and ESG risks, which together represent 20% of their variable remuneration. They relate to the objectives of the Sustainable Finance roadmap, including continuing to make climate commitments within the framework of ambitions linked to membership in the Net Zero Banking Alliance and defining a Biodiversity strategy.

For the salaried Deputy Chief Executive Officer, an indicator linked to ESG Risk objectives was integrated, representing 25% of his variable remuneration. The indicator selected concerns work on integrating ESG risk into pricing, improving methods, and expanding the scope to clients and eligible products.

For the female salaried Deputy Chief Executive Officer, an indicator linked to the "Entreprise à mission" objectives and an indicator relating to ESG risks were integrated into the variable remuneration criteria. These indicators represent 20% of her variable remuneration. The indicator relating to the "Entreprise à mission" roadmap concerns the integration of impact criteria into the design of new offers and the assessment of existing offers, particularly in terms of credit and non-life insurance. The indicator relating to ESG risks pertains to the assessment of social risk within the cluster for which the Deputy Chief Executive Officer is responsible.

For the group's key executives, the presence, in their 2024 and 2025 variable remuneration criteria, of an indicator linked to the objectives of the "Entreprise à mission" roadmap and/or an indicator relating to ESG risks, was validated by the group's executive committee. These indicators are adapted to employees based on their entity of belonging in order to define relevant objectives.

For all employees, the Crédit Mutuel Arkéa 2025-2027 profit-sharing agreement provides for an increase in the basic profit-sharing pool, particularly with regard to the level of the group's carbon footprint.

16.3. ESG risk strategy

16.3.1. Integration of ESG risks into the strategy and banking model

16.3.1.1. Integration into the business strategy

ESG issues and risks are fully integrated into the strategy of Crédit Mutuel Arkéa. To confirm its commitment to serving territories and future transitions, Crédit Mutuel Arkéa adopted its “Raison d'être” (purpose) in 2020 and then became a company with a mission in 2022.

The mission is organized around five statutory commitments that form the foundation of the long-term strategy. They set the ambition of Crédit Mutuel Arkéa to become an impact bank:

- Make decisions aiming for a balanced approach between financial performance and positive societal and environmental impact, through the exercise of cooperative governance rooted in our territories;
- Support each of our stakeholders in their environmental transition;
- Develop territorial cooperation and commit to local vitality;
- Commit to inclusion and cultivate a lasting relationship of trust with all our members and clients, from precursors to the most fragile;
- Promote the commitment of our collective to the common interest by living our mutual values.

These commitments are translated into medium-term operational objectives through the ‘company with a mission’ roadmaps. Within the framework of the new "Entreprise à mission" roadmap for 2027, validated by the Mission Committee in December 2024, operational objectives, with annual milestones, have been adopted and will mobilize the group's entities to implement the mission across different business lines.

The new roadmap presents the priority sustainability issues that will collectively mobilize the group by 2030, while integrating into a longer-term vision of the world and a just transition, namely:

- Mitigation and adaptation to climate change;
- Biodiversity and natural capital;
- Water and resources.

These priority sustainability issues will be supported by tailored action plans according to activities and targets. Among the main actions:

- Support for "solutions" for decarbonizing the economy;
- Financing adaptation solutions and supporting clients;
- Continuing the deployment of themed or impact savings funds and offers in favor of environmental transitions, including climate;
- Definition of thematic policies for the preservation and/or restoration of natural resources;
- Definition of a group policy for water resource preservation.

The integration of ESG factors into Crédit Mutuel Arkéa's business model is exemplified in sectoral and thematic policies that formalize the group's commitment to supporting clients and stakeholders in sectors particularly affected by transitions (such as real estate, for example).

In 2025, the Crédit Mutuel Arkéa group notably adopted and published a biodiversity and natural capital strategy at the group level, a climate intensity target for its commercial real estate portfolio in lease financing, and environmental commitments for the agriculture and automotive construction sectors.

On the environmental side, a sectoral provision of €21 million was recorded as of December 31, 2025, aimed at covering climate risks not captured in the currently used models for credit risk, reflecting the current financial effects of climate risks on Crédit Mutuel Arkéa’s financial position.

On the social side, Crédit Mutuel Arkéa's strategy regarding the development of human capital has been formalized within the strategic project "HR Transitions 2024." It particularly emphasizes the importance of what constitutes Crédit Mutuel Arkéa's greatest asset: its human capital.

In early 2024, Crédit Mutuel Arkéa also adopted its first human rights policy, which describes the integration of human rights issues into financial activities, the management of the group's human resources, and the procurement of products and services.

Certain categories of social risks (financial risks related to the workforce, risks related to clients) are taken into account in Crédit Mutuel Arkéa's financial situation, under operational risk, through regulatory capital requirements and proven claims (losses and provisions recorded) regarding social practices and business practices.

Moreover, social elements such as payroll projection assumptions and social liabilities (i.e., future commitments to employees such as retirement benefits) are integrated into Crédit Mutuel Arkéa's central financial trajectory, which contributes to strategic planning. Additional work dedicated to projecting social risks under stress scenarios and their integration into financial planning will continue in 2026.

16.3.1.2. Adjustment of the business model

In keeping with its “Raison d'être” (purpose), Crédit Mutuel Arkéa’s business model is constantly being adjusted to take into account major social, societal and environmental issues.

The updating of Crédit Mutuel Arkéa's business model has required changes to the governance bodies, including their greater involvement in integrating ESG factors into the Group's strategy. At its entities and subsidiaries’ level, this updating takes the form of action plans, the “Transitions 2024” medium-term plan and sustainable finance action plans, with the specific characteristics of each business line also taken into account.

Adjustment of the business model is reflected in a number of commitments made pursuant to the Group’s company with a mission roadmap and sustainable finance roadmaps for 2024 and 2030. It is also illustrated by updates to the Group's risk management system to incorporate ESG risks and regulatory requirements and/or new industry standards (CSRD Directive, EBA Guidelines, TNFD, NGFS scenarios, etc.).

Supporting customers, stakeholders and local territories in social and societal transitions is a focal point of Crédit Mutuel Arkéa's business model. The Crédit Mutuel Arkéa group’s sustainability report (CSRD Directive) describes the way in which they are supported.

16.3.1.3. Changes in the business environment

Crédit Mutuel Arkéa contributes to the development and standardization of industry practices in an effort to promote the financial sector’s awareness of sustainability issues. For instance, it has joined, or supports, several recognized initiatives, including the United Nations Global Compact, CDP, Net Zero Banking Alliance (NZBA), Principles for Responsible Banking, Finance for Biodiversity Pledge, FAIR, etc.

By supporting these initiatives, Crédit Mutuel Arkéa encourages all companies to be more transparent about the actions they take and to adjust their business model to incorporate ESG issues.

16.3.2. Objectives, targets and limits for assessing ESG risks

16.3.2.1. Definition process

Crédit Mutuel Arkéa's governance and executive bodies are fully involved in defining the objectives, targets and limits for assessing and managing ESG risks, particularly the following committees (see section 16.2.1.3):

- SSRC and EMC for objectives and targets;
- RICC and RMC for limits.

16.3.2.2. Objectives, targets and limits related to environmental risks

The Crédit Mutuel Arkéa group has adopted policies for sectors that are key to the transition to a low-carbon economy, in accordance with the goals of the Paris Agreement:

- Coal Policy with a target for complete exit from thermal coal by the end of 2027;
- Oil and Gas Policy with a target for the exit of players engaged in Unconventional Fossil Fuels (UFF) by the end of 2030, according to certain criteria.

The group also has other sectoral and thematic policies related to environmental issues (air transport, maritime transport, real estate financing, and Agriculture-Wine-Agri-food policy). These can be consulted on the website https://www.cm-arkea.com.

Crédit Mutuel Arkéa joined the Net Zero Banking Alliance (NZBA) in 2022 and has committed to aligning its investments and financing portfolios with the “net zero” target by 2050 and to setting an interim target for 2030, according to the alliance's guidelines.

Carbon intensity targets for 2030 have been set for several sectors (steel, cement, electricity production, air transport, maritime transport, residential real estate, commercial real estate). The scopes, scenarios, and quantified objectives are detailed in section 16.6 (model 3: Alignment Parameters).

On the perimeter of its own operations, as part of signing the NZBA commitment, Crédit Mutuel Arkéa defined a voluntary reduction target of 38% by 2030 for its direct emissions on scopes 1 and 2 (compared to 2021), i.e., a reduction from 2.880 tons CO2e at the end of 2021 to 1.785 tons CO2e at the end of 2030. Despite the evolution of NZBA into a less constraining framework, the group intends to maintain this objective.

Concerning limits, the limit framework of the risk appetite incorporates several ESG risk indicators, including environmental ones, and their associated limits (see section 16.4.2).

16.3.2.3. Investment activities in support of environmental objectives and EU taxonomy-aligned activities

Crédit Mutuel Arkéa wishes to increase its positive environmental impact in order to contribute to the low-carbon transition. To this end, it measures the share of its green activities, within the framework of its investment and financing businesses. Data relating to the Taxonomy, including the Green Asset Ratio, are published in Crédit Mutuel Arkéa's sustainability report.

The Group has identified a number of opportunities linked to financing and investments in activities related to environmental goals (in addition to European taxonomy alignment):

- increase financing in support of the energy transition;
- develop new financing solutions and products to help customers (individuals, companies, institutions) with their climate and environmental transition;
- create value by helping the portfolio companies have more awareness of climate issues;
- increase inflows from savings products that promote the climate and environmental transition.

These opportunities related to environmental goals are monitored by the Sustainable Finance function, with specific projects and indicators.

Within the framework of the 2025/2027 "entreprise à mission" roadmap, the group set itself environmental objectives for 2027:

- a target of €1.750 million in annual financing in support of the environmental transition:
  → status at 12/31/2025: €2.728 million (€1.138 million at 12/31/2024);
- a target of €300 million in gross annual savings inflows for the environmental transition:
  → status at 12/31/2025: €1.250 million (€1.155 million at 12/31/2024).

Furthermore, through its subsidiaries, Crédit Mutuel Arkéa is actively involved in supporting the development of activities aligned with the EU taxonomy. Within Arkéa Banque Entreprises et Institutionnels, the Environmental Transition division aims to accelerate and structure the development of local financing related to renewable energy projects, renovation, and energy efficiency. The division is conducting an analysis of the alignment of funded projects with the taxonomy.

16.3.2.4. Objectives, targets and limits related to social risks

Negative social impacts affecting the group's stakeholders (e.g., employees, clients, etc.) can manifest as financial risks for the group. While work on the financial quantification of social risks continues, Crédit Mutuel Arkéa already has objectives addressing social issues.

As part of the company with a mission roadmap, the Group has set the following social objectives for 2025:

- an annual meeting rate for financially vulnerable persons > 65%:
  → status at 12/31/2025: 77.06% (70.6% at 12/31/2024);
- a target of maintaining the level of the workplace equality index:
  → status at 12/31/2025: 93.4 (93.9 at 12/31/2024).

Regarding limits, since 2023, the limit framework of the risk appetite includes an indicator related to social risks: the professional equality index. Indeed, in the event of non-publication or an index below regulatory thresholds, the group is exposed to legal financial risks (financial penalties) and reputational risks.

16.4. Integration of ESG risks

16.4.1. Identification of ESG risks

Crédit Mutuel Arkéa ensures compliance with regulatory requirements and takes into account the recommendations and publications of European and national supervisors (ACPR, EBA, ECB) to identify, measure and manage ESG risks.

To structure the integration of climate and nature-related risk into its organization and risk management, Crédit Mutuel Arkéa refers to the TCFD (Taskforce on Climate-related Financial Disclosures) and TNFD (Taskforce on Nature-related Financial Disclosures). The ECB guidance on climate-related and environmental risks and the EBA guidelines on management of ESG risks and CSRD Directive are also reference texts. For all ESG risks, Crédit Mutuel Arkéa uses the definitions provided in these texts.

The identification of ESG factors and risks also requires close monitoring of current events and relevant regulations. A team within the Risk Department is responsible for regulatory watch, including regulations related to ESG risks. In addition, a Sustainable Finance Policy committee created by the Legal Department meets regularly to analyze ESG regulatory developments.

16.4.1.1. ESG risk mapping

Environmental, social and governance risks have been integrated into Crédit Mutuel Arkéa's risk mapping according to the main risk factors:

- Transition climate risks;
- Physical climate risks;
- Nature-related risks;
- Social risks;
- Governance risks.

They have all been assigned values on the national classification scale (from 1 to 5) based on a forward-looking three-year assessment.

16.4.1.2. ESG risk materiality and link to financial risks

16.4.1.2.1 Environmental risks

Understanding the extent of risks and how they transmit to the financial system (financial risks affected through transmission channels) helps Crédit Mutuel Arkéa identify and assess sustainability risks.

To grasp the potential impact of climate risks on other “conventional” banking risks, Crédit Mutuel Arkéa has developed a climate risk materiality matrix. This forward-looking tool enables the identification, assessment and prioritisation of climate-related risks that could affect the group's activities and its value chain across different time horizons (short, medium and long term).The approach is based on quantitative and qualitative analyses that enable the assessment of the gross exposure of activities to physical and transition risks, using a three-level gradation (+/++/+++ — low/medium/high).

ESG risks, particularly environmental ones, have a different temporal aspect compared to financial risks, with the materialization of risks occurring over different and longer horizons than strategic planning. Unable to fit into the distant time horizon specific to ESG risks, Crédit Mutuel Arkéa has defined its short, medium, and long-term horizons based on their relevance concerning environmental issues and in consideration of its strategy, business model, and risk profile. Thus, the short-term horizon is less than 3 years, the medium-term is between 3 and 10 years, and the long-term is more than 10 years.

The matrix, first developed in 2022, is now subject to an annual review to update the assumptions, data and outcomes in light of evolving climatic and regulatory contexts. It is based on the analysis of climate scenarios to identify and assess, over the short, medium and long term, the physical and transition risks likely to affect the group's activities. Two reference scenarios are used:

- the IPCC's SSP5-8.5 scenario for physical risk, which shows a pessimistic trend in greenhouse gas emissions and climate change;
- the NGFS' disorderly transition scenario for transition risk.

CRÉDIT MUTUEL ARKÉA CONSOLIDATED MATERIALITY MATRIX

	Physical risk			Transition risk		
Risk category / Horizon	Short-term < 3 years	Medium-term 3-10 years	Long-term > 10 years	Short-term < 3 years	Medium-term 3-10 years	Long-term > 10 years
Credit risks	+	++	+++	+	+++	++
Operational risks	+	++	+++	+	++	++
Market risks	+	++	++	+	++	++
Interest rate risks	+	+	+	+	+	+
Liquidity risks	+	+	+	+	+	+
Conglomerate insurance risks	++	++	++	+	++	++
Equity and portfolio company risks	+	+	+	+	+	+
Strategic and business risks	+	+	++	++	+++	+++

Four material risks related to climate change (+++) have been identified:

- Physical Risk:
  - Credit risks associated with the decline in the value of financed/collateralized assets and potential failures of companies significantly impacted by climate-related events (long term).
  - Operational risks, particularly damage to tangible assets such as Crédit Mutuel Arkéa's operational real estate (long term).
- Transition Risk:
  - Credit risks related to potential failures of the most greenhouse gas-emitting companies exposed to transition risk (medium term).
  - Strategic and business risks associated with regulations dedicated to the transition (medium term, long term).

Crédit Mutuel Arkéa has also developed a materiality matrix for nature-related risks, which is based on the same methodological approach. In the absence of quantitative scenarios for nature-related risks to date, Crédit Mutuel Arkéa uses the qualitative scenarios proposed by the TNFD for risk projection:

- TNFD[6] Scenario 3 'Sand in the gears' for physical risk (a pessimistic scenario involving severe ecosystem degradation);
- TNFD Scenario 1 'Ahead of the game', which describes an orderly and ambitious pathway characterized by intensified public and regulatory policies aimed at preserving biodiversity.

	Physical risks related to nature			Transition risks related to nature		
Risk category/ Horizon	Short term < 3 years	Medium term 3 - 10 years	Long term > 10 years	Short term < 3 years	Medium term 3 - 10 years	Long term > 10 years
Credit risks	+	+	++	+	+++	++
Operational risks	+	++	++	+	++	++
Strategic risks	+	+	++	+	+++	++
Insurance risks	+	++	++	+	++	++

Two material nature-related risks (+++) concerning transition risk have been identified:

- Credit risks related to potential failures of companies facing transition risks regarding biodiversity loss (medium term).
- Strategic and business risks related to transition risks concerning biodiversity loss (medium term).

Since 2024, new risk matrices have been rolled out to identify and assess risks related to pollution, water and marine resources, and the circular economy and resource utilization. The materiality matrices are an integral part of the process of identifying and assessing material risks concerning sustainability issues (double materiality analysis of the CSRD).

16.4.1.2.2 Social and governance risks

In 2025, the group continued its work to identify and assess social and governance risks, initiated in 2024 as part of the CSRD. Similar to the work conducted on climate and environmental risks, this framework is based on a thorough analysis of social and governance risks and their propagation to financial risks through transmission channels.

In line with environmental risks, risk ratings are also evaluated using a simple scoring system (+/++/+++).

The assessment of social and governance risks relies on a methodological approach that is relatively similar to that of environmental risks. However, the absence of dedicated market scenarios for social and governance risks has prevented a comprehensive approach regarding the short, medium, and long-term time horizons. The ratings will therefore be similar across the three time horizons, in a cautious approach. In 2026, the forward-looking approach will need to be deepened, as will the sectoral approach, as part of a continuous improvement process. As of 12/31/2025, the materiality matrices for social and governance risks are being rated, in a format similar to the environmental matrices. Consequently, the matrix produced in 2024 on social and societal risks, presented below, is retained for this exercise, as is the double materiality analysis undertaken within the sustainability report for governance risks.

[6] Taskforce on Nature-related Financial Disclosures

	Direct social risks	Indirect social risks
Financial risks of legal and reputational sanctions related to non-compliance with human and labour rights	+++	
Financial risks of decreased productivity following the disengagement of employees linked to a negative perception of working conditions	+++	
Financial risks of decreased productivity and increased recruitment costs related to lack of attractiveness and inadequate or missing skills	+++	
Financial risks of legal and reputational sanctions related to a failure in the confidentiality and security of customer data		+++
Financial risks of legal sanctions, reputation and customer attrition related to a faulty and non-inclusive management of the customer relationship		+++
Financial risks of legal and reputational sanctions related to misleading, insufficient or erroneous communication		+++
Credit and reputation risk related to the non-respect of human rights and labor law among funded or invested companies		++
Operational and reputational risk related to the non-respect of human rights and labor rights among suppliers and providers		++
Financial risks related to exogenous social and societal risks (health, socio-economic, demographic, consumer trends…)	++	
Financial risks related to the non-respect of community rights		+

The materiality analysis reveals that, in the social dimension, the negative impacts related to social issues for stakeholders (employees, clients, suppliers, etc.) can generate financial risks for Crédit Mutuel Arkéa. According to the financial materiality analysis, the material risks are primarily concentrated on Crédit Mutuel Arkéa's own workforce and consequently impact operational risks. They are related to physical and psychosocial risks affecting employees, as well as inadequacies or failures in internal policies (regarding compensation, social dialogue, discrimination, etc.). Regarding risks concentrated in the value chain, specifically clients, risks related to potentially insufficient or failing protection of clients' personal data have been identified.

16.4.2. ESG risk measurement

Crédit Mutuel Arkéa has developed various processes to identify and assess activities and exposures that are sensitive and vulnerable to ESG risks. The methodologies used are mainly based on impact modeling (stress test) and exposure to ESG risks (via sectoral and geographical approaches and an assessment of counterparties' ESG risks). Various indicators, based on these processes and measurement tools, are integrated into the risk appetite framework and the risk dashboard.

16.4.2.1. Processes and tools for measuring environmental and climate risks

Sectoral approach

Crédit Mutuel Arkéa has developed sectoral reference frameworks for exposure to environmental risks.

They enable the classification of sectors' exposures to climate risks (physical and transition) and to nature-related risks on a three-level scale (low, medium, high).

Geographical approach

Crédit Mutuel Arkéa has developed a tool (see section 16.6 "model 5") for the assessment and geographic measurement of physical climate risks at the municipality level (granularity: postal code) for mainland France which covers the 12 acute and chronic climate-related hazards. This tool is used to measure exposure to physical climate risks and to identify the proportion of the most risky assets for:

- real estate financed and pledged as collateral (residential and commercial);
- business counterparties (assessment limited to the company's registered office);

- Crédit Mutuel Arkéa's real estate assets (own buildings).

Sectoral and thematic policies and trajectories

The monitoring of sectoral and thematic policies (see section 16.3.2.2) allows for measuring and managing the group's exposure to sectors with significant environmental and social stakes.

The alignment trajectories (see section 16.6 “model 3”) help identify assets and economic activities that are difficult to reconcile with a transition to a climate-neutral economy and implement actions to support stakeholders in these sectors during their transition.

Scenario approach

Crédit Mutuel Arkéa has implemented a climate risk quantification framework designed to prospectively measure the potential financial impacts of climate change on its exposures and capital needs. This framework, based on climate scenarios, notably relies on two complementary mechanisms:

- climate IFRS 9 provisions, which aim to incorporate climate effects into credit risk provisions via overlays;
- the ICAAP, which enables testing the resilience of the group’s solvency against adverse climate scenarios.

In 2025, work was carried out as part of the annual update of the ICAAP and the calibration of the IFRS 9 overlays. The approach is based on a short-term climate scenario analysis developed by the NGFS:

- for the climate overlay, the five NGFS scenarios were used to cover a plausible range of trajectories for the impact of climate risks on credit risk by 2030;
- for the ICAAP, two complementary scenarios were selected:
  - Sudden Wake Up Call, illustrating a sudden transition shock (rapid carbon price increase, regulatory tightening and sectoral tensions);
  - Disasters & Policy Stagnation, representing a physical deterioration scenario with political stagnation and an increase in acute climate events.

These scenarios are aligned with the latest scientific data and the IMF WEO[7] macroeconomic projections, ensuring their consistency with European prudential analyses.

Macroeconomic variables (notably via the IFRS 9 provisions) and additional assumptions related to transition and physical risks were applied to loan portfolios, insurance portfolios and real estate assets.

16.4.2.2. Processes and tools for measuring ESG risks

Crédit Mutuel Arkéa has implemented or acquired several processes and tools aimed at identifying and assessing ESG risks:

ESG risk scores for business customers

In its corporate lending activities, Crédit Mutuel Arkéa implements an ESG risk rating system at the time of credit granting and during the monitoring of loans. This system is based on a questionnaire designed to collect ESG risk data from borrowing companies with more than €10 million in revenue in order to determine their ESG risk rating. It specifically aims to evaluate the measures taken by

[7] International Monetary Fund, World Economic Outlook

companies to mitigate the ESG risks to which they are exposed due to their industry sector. In 2025, the questionnaire covers:

- 6 environmental factors (physical and transition climate risks, biodiversity, water resource management, pollution and the circular economy);
- 3 social factors (employee health & safety and human rights, product compliance and equal opportunities);
- 3 governance factors (business ethics, supplier relationships, and risk management).

The ESG risk score is integrated into the origination process, formalized in the credit decision and taken into account in the pricing.

Sustainability risk scores for market counterparties

As part of market activities, companies are monitored by Crédit Mutuel Arkéa's Counterparties Committee. They are subject to a sustainability risk analysis and a controversy analysis. This non-financial data is provided by the Sustainalytics ratings agency. The sustainability risk score takes into account a company's exposure to ESG risks due to its business sector and the measures it has implemented to mitigate them.

The sustainability risk score consists of various ESG analysis criteria. The social and governance factors specifically requested by the regulator are an integral part of the sustainability risk score, as illustrated in the table below:

		Social criteria of ESG Risk Rating						Governance criteria of ESG Risk Rating				
		Access to basic services	Community Relations	Human Rights	Occupational Health and Safety	Product Governance	Human Capital	Corporate Governance	Bribery and orruption	Business Ethics	Data privacy and security	ESG Integration
Social	Activities towards the community and society	✓	✓									
	Employee relationships and labour standards				✓		✓					
	Customer protection and product responsibility					✓						
	Human rights			✓								
Governance	Ethical considerations								✓	✓		
	Strategy and risk management							✓			✓	
	Inclusiveness						✓					
	Transparency						✓			✓		
	Management of conflict of interest									✓		
	Internal communication on critical concerns							✓				

The analysis domain titled "Corporate Governance" specifically evaluates the role of the highest governance body responsible for approving the sustainability report and ESG topics. The governance of ESG factors is thus taken into account in the sustainability assessment of market counterparties.

The analysis domain titled "Business Ethics" evaluates the policies implemented regarding business conduct, mechanisms for preventing and detecting corruption, accounting and tax practices, anti-competitive practices, lobbying practices, and any potential sanctions.

The ESG assessments of market counterparties are conducted by the group's ESG analysts, based on, among other things, the data provided by Sustainalytics, and are presented for review to the Counterparties Committee.

Internal Rating System (IRS)

Crédit Mutuel Arkéa's IRS includes an assessment of counterparties' governance practices, particularly focusing on the level of expertise and stability of management, its attitude towards risk in financial strategy, its ability to respond to market uncertainties, and the means of risk management and control.

The IRS allows for rating each counterparty. It provides an indication of a counterparty's risk profile and measures its probability of default. It contributes to the determination of decision-making powers during credit granting and is included in the calculation of Crédit Mutuel Arkéa's capital requirements and provisions.

Vigilance plan

In accordance with the French Duty of Care law requirements, as part of the vigilance plan regarding serious negative impacts on human rights and fundamental freedoms, health and safety, and the environment, monitoring indicators are regularly tracked, and the report on its implementation is published annually in Crédit Mutuel Arkéa's Universal Registration Document.

Assessment of negative impacts

Crédit Mutuel Arkéa has developed a mapping of the adverse impacts of its financing and investment activities. This mapping includes all ESG topics detailed in AR16 of ESRS 1 of Annex 1 to Delegated Regulation (EU) 2023/2772.

The composite social risk measurement index

Direct social risks are measured quarterly using a composite index that monitors the evolution of 16 HR indicators grouped into 7 themes (absenteeism, disengagement, resignations, etc).

16.4.2.3. Data availability, quality and accuracy

Addressing the lack of non-financial data is a major challenge for identifying, assessing and managing ESG risks. To remedy the lack and quality of ESG data, Crédit Mutuel Arkéa has adopted a cross-cutting and coordinated strategy.

Internally, the Non-Financial Data Program (NFDP) has been in place at Crédit Mutuel Arkéa since 2021. Its aim is to ensure the governance of ESG data and centralize its management in order to pool the requirements (collection, storage, etc.) of the various departments, divisions or entities and coordinate projects. For example, under the NFDP the collection of data regarding (Energy Performance Certificate) EPCs was strengthened.

Since mid-2025, a dedicated "non-financial governance" unit has been created. The tasks for coordinating non-financial data, initially carried out by the NFPD, have been permanently integrated into this team. In this regard, the role of coordinating non-financial data notably covers the following activities: centralising new data requirements, coordinating, structuring and aligning those requirements, formalising requests to the relevant distributors or entities, and notifying the availability of data in the information system.

Meanwhile, the Risk Department has built capacities and expertise within its Project Ownership Function to address ESG data challenges. Personnel are specifically assigned to ESG data in order to improve their collection and to structure them within Crédit Mutuel Arkéa's information system.

Furthermore, numerous efforts are underway to enhance data-related aspects, notably through the inclusion of climate data within the BCBS 239 project and by participating in industry-wide initiatives.

The group may use estimation or approximation methods when observed data are not available. In such cases, a methodological note specifies the assumptions made as well as the limitations and biases associated with the approach used.

Despite the efforts made to improve data collection and quality, some gaps are expected to persist in the medium term. Consequently, the use of estimation-based approaches remains necessary for Crédit Mutuel Arkéa, which notably relies on external ESG data providers.

16.4.3. ESG risk management

16.4.3.1. Risk appetite framework

ESG risk management is based on the ESG risk appetite statement and the integration of these risks into the risk appetite framework.

The purpose of the risk appetite framework is to measure and limit the Crédit Mutuel Arkéa group's risk in relation to ESG issues and therefore to formalize its intrinsic risk appetite level. ESG risks are gradually being integrated into it.

The risk appetite framework is the cornerstone of risk management and is formalized in two documents:

- **The risk appetite statement**, which describes the Group's appetite for each of the risks it faces.
- **The limit system** for managing these risks.

16.4.3.1.1. Risk appetite statement

ESG risks were included in the risk appetite statement, which was approved as early as 2020 by Crédit Mutuel Arkéa's Board of Directors.

Crédit Mutuel Arkéa's ESG risk appetite principles are as follows:

- ensuring that risk-taking is in line with the commitments made through the Group's "Raison d'être" (purpose), the company with a mission status and climate strategy;
- gradually integrating ESG risks and their transmission mechanisms to other types of risk (mainly credit risk) into the processes;
- taking into account the impacts of climate risks, in particular by monitoring exposures by ESG rating, by sector (according to their sensitivity to physical risk and transition risk) and by geographic location;
- controlling the carbon footprint generated by the conglomerate's activities.

16.4.3.1.2. The limit system

Since 2021, the risk appetite statement has been gradually supplemented by quantitative indicators developed for monitoring ESG risks through the limit system.

The ESG risk indicators integrated into the risk appetite framework enable informed management of ESG risk-taking, its evolution, and anticipation. These indicators are shared quarterly with the Risk Monitoring Committee. Internal thresholds and limits are defined for each indicator. For example, regarding social risk, for the indicator "professional equality index," the limit is based on the minimum regulatory threshold (85/100).

In 2025, 14 quantitative indicators developed to monitor ESG risks were integrated into the limit-setting mechanism of the risk appetite framework. They notably cover exposure amounts subject to sectoral policies, decarbonization trajectories, the share of exposures highly vulnerable to acute and chronic physical risks, corporate ESG ratings, etc.

The table below lists all the ESG risk indicators of Crédit Mutuel Arkéa's 2025 limit system:

	Direct risks	Indirect Risks
Environnemental	2	7
Social	1	0
ESG	0	4

In the event of a breach of thresholds, an escalation procedure shall be activated. Alerts are issued to allow sufficient time to implement measures intended to prevent the limits from being exceeded. As a general rule, when a limit approved by the Board of Directors is breached, the information shall be promptly communicated to the relevant committees of the executive body (an ad hoc committee by risk type and the Executive Committee) and to the supervisory bodies (the RICC and the Board of Directors), together with an action plan to bring the position back within the risk appetite.

16.4.3.2. ESG risk management policy

In order to structure ESG risk management, the Risk Department has established an internal ESG risk management policy (PGR ESG) which supplements the pre-existing internal policies by type of risk and aims to:

- Present the general framework and context of ESG risks (definitions, stakes, regulatory framework);
- Organize risk management, particularly in terms of governance;
- Identify, measure, frame, and monitor risks;
- Communicate about the risks.

The understanding and management of ESG risks are documented so as to reflect the Group's commitments and how its sustainability strategy applies to risk.

The ESG risk management policy is gradually incorporating ESG risks and is reviewed at least annually. Policies for other types of risk (credit, operational, liquidity, market) are being enhanced and gradually taking these issues into account, thus contributing to ESG risk management.

The various Crédit Mutuel Arkéa group entities also implement the ESG risk management policy developed by the Risk Department by adapting it at their own level.

16.4.3.3. Estimated impact of environmental risk on the capital and liquidity risk profile (ICAAP and ILAAP)

The consideration of climate-related risks in capital adequacy is embedded in the Group's ICAAP framework, in accordance with Pillar 2 prudential requirements. The work undertaken aims to assess the impact of physical and transition risks on the risk profile, the income statement, regulatory capital requirements and the solvency trajectory, through forward-looking analyses based on adverse climate scenarios.

As part of the 2025 ICAAP, the NGFS short-term climate scenarios (see Chapter 16.4.2.1) are used and translated into macroeconomic and financial trajectories (notably GDP, inflation, unemployment, energy and carbon prices), both central and stressed. These variables are incorporated into internal projection models in order to estimate their effects on risk parameters and prudential metrics.

These scenarios feed quantitative and semi-quantitative stress-testing exercises covering the main financial risks (credit, market, operational, insurance, etc.). Impacts are assessed via identified transmission channels (deterioration in credit quality, changes in market values, increased loss rates, etc.). When results reveal a specific vulnerability not fully captured by standard models, additional adjustments may be incorporated into the overall capital needs assessment through the economic approach.

The results of these analyses are consolidated within the ICAAP, are subject to regular monitoring and are presented to the competent governance bodies. They contribute to the overall assessment of capital adequacy with respect to climate risks and to the gradual evolution of the framework, in accordance with the principles of proportionality, traceability and continuous improvement.

Simulations carried out show that, in the scenarios studied, the aggregate impact on the solvency ratio remains limited relative to available own funds and does not call into question compliance with internal and external regulatory requirements.

Nevertheless, in order to reflect the potential effects of climate change on portfolios and to strengthen the prudential nature of the assessment, the Group has recorded a €21 million IFRS 9 climate overlay provision intended to cover exposure to climate risks (physical and transition) in credit portfolios (mainly residential and commercial real estate).

ESG risks are also being progressively integrated into the liquidity risk management framework, and in particular into the ILAAP, notably through assessment of their materiality and the incorporation of climate stress assumptions into ILAAP stress-testing scenarios.

The integration of climate risks into the ILAAP is based on a qualitative and quantitative materiality analysis of transmission channels to liquidity risk. The main mechanisms identified are:

- possible deterioration in access to funding markets;
- a reduction in the value or eligibility of assets available as collateral;
- potential deposit outflows in the event of loss of confidence.

At this stage, empirical analyses and correlation studies performed do not identify a significant link between the occurrence of localized physical hazards and immediate liquidity strains at the Group consolidated level. Physical risk therefore appears primarily as a solvency or profitability risk rather than as a short-term liquidity risk. Transition risk, which may materialize progressively through regulatory, technological or behavioral changes, is analysed in terms of its potential effects on balance sheet composition and on medium- and long-term refinancing conditions. Although its immediate impact on liquidity is considered limited, it constitutes a strategic factor taken into account in the diversification of funding sources and in forward-looking collateral management. Despite being limited by its non-critical short-term nature (low risk of a large and rapid liquidity outflow) and its slow, gradual occurrence (thus allowing institutions time to adapt their commercial practices and refinancing strategies), it nonetheless represents an important issue for banks from both a regulatory and reputational standpoint.

In 2025, this qualitative analysis was complemented by a quantitative exercise simulating an adverse transition scenario affecting the value of residential real estate assets according to their energy performance (DPE). The estimated impact on the liquidity buffer is around 1%, a level deemed not significant with regard to internal safety margins. Consequently, no additional allocation of liquidity buffers was deemed necessary at this stage on account of climate risks.

The ESG risk quantification framework of Crédit Mutuel Arkéa (ICAAP/overlay/ILAAP) is being progressively expanded, based on advances in methodologies for analysing ESG risk factors and their interactions with traditional categories of financial risk.

16.4.3.4. Activities, commitments and exposures that contribute to mitigating ESG risks

To mitigate risks, Crédit Mutuel Arkéa has defined, as previously mentioned, limits on various ESG indicators aimed at managing ESG risk-taking, its evolution, and its mitigation.

The group's commitment to adopting low-carbon alignment trajectories for its financing by 2030 and the establishment of quantitative carbon intensity targets for certain sectors support the implementation of decarbonization strategies and also contribute, through induced effects, to the mitigation of climate risks for Crédit Mutuel Arkéa.

The Group is committed to a proactive approach of regularly evolving its range of products and services to support environmental transitions, including the climate transition.

For example, for several years Crédit Mutuel Arkéa’s trading desk has pursued a strong ambition in green bond issuances (public offerings, structured placements, Negotiable European Commercial Papers - NEU CP - with ESG features, etc.). This is intended to meet the expectations of investors interested in such “green” debt instruments and to diversify funding sources in line with the Group’s climate objectives. Another example is provided by the Crédit Mutuel federations of Bretagne and Sud Ouest, which since 2025 have offered retail customers the “Avantage Rénovation Énergétique” option for financing construction or renovation projects. This product was designed to support customers in their energy transition by offering favourable financing terms and a loan rate revision clause if a significant improvement in the property’s energy performance certificate (DPE) is observed within 48 months after the first loan disbursement. Arkéa Crédit Bail has also launched a similar offering in its real estate leasing scope, called Initiativ Rénov.

In general, Crédit Mutuel Arkéa is committed to strengthening the financial and non-financial support tools for its stakeholders, particularly through monitoring and engaging with companies in the most emissions-intensive sectors so that they set greenhouse gas emission reduction targets, thereby contributing to the mitigation of climate risks. Furthermore, the Pact Trajectoire ESG loan of Arkéa Bank for Businesses and Institutions (ABEI) provides for a reduction in the interest rate of loans once the client's ESG objectives are met. This system aims to support each client in their environmental and societal transition and to reward, through lower credit costs, the mitigation measures they implement. ABEI is also deploying an enhanced approach to raising awareness and supporting its clients regarding sustainability issues. The Pact Carbon loan also allows voluntary clients to benefit from a carbon assessment and an interest rate bonus based on their carbon intensity reduction.

The ESG risk rating system for corporate clients, mentioned earlier, aims to assess their sectoral exposure to ESG risks and the mitigation measures they have deployed.

Regarding social risks, the negative impacts affecting the group's stakeholders (e.g., employees, clients, etc.) can materialize as financial risks for the group. The numerous initiatives implemented by Crédit Mutuel Arkéa help mitigate negative social impacts and ultimately social risks.

Thus, in addition to the regulatory measures in place, Crédit Mutuel Arkéa deploys specific actions to limit potential negative social impacts in the context of Human Resources management, such as promoting inclusion and diversity, reducing workplace stress, and preventing harassment, among others. These actions include:

- Establishment of a dedicated Inclusion and Prevention team;
- Implementation of various initiatives (Moka.care, SSIO, etc.);
- Creation of a network of "Well-Being" advocates;
- Deployment of awareness-raising actions and specific programs;
- Implementation of a whistleblowing tool;
- Conducting an internal assessment on diversity and inclusion;
- Signing company agreements.

On the client side, Crédit Mutuel Arkéa integrates measures to control negative social impacts within the development and marketing of its products and services, ensuring compliance with customer protection rules. Additionally, the group has dedicated policies and various measures concerning security and the protection of personal data.

Finally, the group acknowledges and adheres to international principles and standards regarding human rights and has deployed a vigilance plan concerning serious negative impacts related to human rights and fundamental freedoms, health/safety, and the environment. The plan is structured into three parts: its potential negative impacts as a company, as a contracting authority in its relationships with suppliers and service providers, and the potential negative impacts related to its financial activities (financed or invested companies). An annual assessment of potential impacts is conducted. The group's contracts with suppliers and service providers include a code of conduct and clauses regarding compliance with labor law and the fight against corruption.

16.4.4. Reporting

By producing a quarterly risk dashboard that includes ESG risks, Crédit Mutuel Arkéa's Risk Department is able to:

- inform the governance bodies of the risks incurred and monitor the level of risk taken;
- classify Crédit Mutuel Arkéa's strategic commitments as risks, including its climate strategy and sector policies.

All the ESG risk indicators in the risk appetite framework presented above (i.e. 9 environmental, 1 socials, and 4 ESG) are monitored via the ESG risk dashboard. They are supplemented by other relevant ESG indicators such as sectoral exposure to nature-related risks. The risk dashboard is made available to its management body (Risk Monitoring Committee, Executive Committee and Risk and Internal Control Committee) and sent to the European Central Bank.

In addition, to comply with regulatory requirements or as part of the Group's public commitments to a sustainable economy, Crédit Mutuel Arkéa publishes various documents on its website, including:

- the **sustainability report (CSRD Directive)**, which aims to describe the company's impacts on the environment and society, as well as how sustainability issues (ESG) affect the company. This report includes the annual report on the vigilance plan;
- the **annual mission report**, which presents the quality of Crédit Mutuel Arkéa as a mission-driven company, its mission committee, its roadmap, and the annual results of the established objectives;

Lastly, the various alert mechanisms in place at the Crédit Mutuel Arkéa group include reporting (procedure regarding risks of serious harm to health and safety, human rights and the environment, policy on the prevention of psychological or sexual harassment and sexist behavior, and whistleblowing).

More specifically, for employee-related social risks, each year Crédit Mutuel Arkéa’s Human Resources department prepares:

- a **company audit** for the Arkade UES scope in order to present and analyze data related to employment, compensation, health and safety conditions, working conditions and professional relations;
- a **single occupational risk assessment document.**

16.5. Quantitative information

Table 52 (Template 1): Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity

	Sector/subsector	a	b	c	d	e
	As at 12.31.2025 In € thousands	Gross carrying amount	Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures
1	**Exposures towards sectors that highly contribute to climate change**	**23,927,637**	**7,777**		**2,084,154**	**923,096**
2	A - Agriculture, forestry and fishing	2,543,584	367		378,173	178,825
3	B - Mining and quarrying	15,908			3,491	2,039
4	*B.05 - Mining of coal and lignite*					
5	*B.06 - Extraction of crude petroleum and natural gas*	992			949	
6	*B.07 - Mining of metal ores*					
7	*B.08 - Other mining and quarrying*	14,075			2,542	2,039
8	*B.09 - Mining support service activities*	841				
9	C - Manufacturing	1,465,092	608		152,166	108,035
10	*C.10 - Manufacture of food products*	403,365			35,379	24,915
11	*C.11 - Manufacture of beverages*	99,237			5,300	20,640
12	*C.12 - Manufacture of tobacco products*					
13	*C.13 - Manufacture of textiles*	8,503			534	8
14	*C.14 - Manufacture of wearing apparel*	71,953			504	1,162
15	*C.15 - Manufacture of leather and related products*	447			20	55
16	*C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials*	23,852			1,229	11,352
17	*C.17 - Manufacture of paper and paper products*	22,142			8,532	2,247
18	*C.18 - Printing and reproduction of recorded media*	40,855			3,799	1,307
19	*C.19 - Manufacture of coke and refined petroleum products*					
20	*C.20 - Manufacture of chemicals and chemical products*	35,348	441		616	1,554
21	*C.21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations*	21,308			5,628	
22	*C.22 - Manufacture of rubber products*	32,093			3,222	452
23	*C.23 - Manufacture of other non-metallic mineral products*	52,941			1,216	2,448
24	*C.24 - Manufacture of basic metals*	11,209			3,240	3,553
25	*C.25 - Manufacture of fabricated metal products, except machinery and equipment*	225,665			30,562	3,380
26	*C.26 - Manufacture of computer, electronic and optical products*	68,881			13,248	909
27	*C.27 - Manufacture of electrical equipment*	52,258	165		624	
28	*C.28 - Manufacture of machinery and equipment n.e.c.*	96,773			11,009	24,427
29	*C.29 - Manufacture of motor vehicles, trailers and semi-trailers*	39,712			5,292	566
30	*C.30 - Manufacture of other transport equipment*	68,929			17,449	2,526
31	*C.31 - Manufacture of furniture*	9,870			1,201	2,622
32	*C.32 - Other manufacturing*	26,052			942	1,665
33	*C.33 - Repair and installation of machinery and equipment*	53,699			2,620	2,247
34	D - Electricity, gas, steam and air conditioning supply	1,029,954	5,310		42,702	9,563
35	*D35.1 - Electric power generation, transmission and distribution*	813,785			34,295	8,815
36	*D35.11 - Production of electricity*	791,965			34,198	8,796
37	*D35.2 - Manufacture of gas; distribution of gaseous fuels through mains*	131,963	5,310		8,407	748
38	*D35.3 - Steam and air conditioning supply*	84,206				
39	E - Water supply; sewerage, waste management and remediation activities	413,609	1,492		1,229	3,626
40	F - Construction	1,895,765			124,662	79,118
41	*F.41 - Construction of buildings*	1,320,032			83,982	42,205
42	*F.42 - Civil engineering*	260,725			16,309	2,967
43	*F.43 - Specialised construction activities*	315,008			24,371	33,946
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2,482,668			179,212	186,855
45	H - Transportation and storage	777,412			23,058	21,045
46	*H.49 - Land transport and transport via pipelines*	294,526			11,626	16,015
47	*H.50 - Water transport*	25,881			8,417	3,367
48	*H.51 - Air transport*	2,647				
49	*H.52 - Warehousing and support activities for transportation*	454,087			3,015	1,461
50	*H.53 - Postal and courier activities*	271				202
51	I - Accommodation and food service activities	823,379			105,484	89,410
52	L - Real estate activities	12,480,266			1,073,977	244,580
53	**Exposures towards sectors other than those that highly contribute to climate change**	**9,170,451**			**721,635**	**351,821**
54	K - Financial and insurance activities	2,703,439			269,072	117,772
55	Exposures to other sectors (NACE codes J, M - U)	6,467,012			452,563	234,049
56	**TOTAL**	**33,098,088**	**7,777**		**2,805,789**	**1,274,917**

		f	g	h	i	j	k
	Sector/subsector	**Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions**			**GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)**		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting
	As at 12.31.2025 In € thousands		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions	
1	**Exposures towards sectors that highly contribute to climate change**	**-665,900**	**-96,002**	**-472,815**	**7,694,388**	**4,231,018**	**4.16%**
2	A - Agriculture, forestry and fishing	-120,057	-15,167	-93,765	3,389,092	936,427	1%
3	B - Mining and quarrying	-1,797	-129	-1,639	13,368	5,346	10%
4	*B.05 - Mining of coal and lignite*						
5	*B.06 - Extraction of crude petroleum and natural gas*		-34		143	53	0%
6	*B.07 - Mining of metal ores*						
7	*B.08 - Other mining and quarrying*	-1,762	-95	-1,639	12,733	5,114	11%
8	*B.09 - Mining support service activities*	-1			492	179	0%
9	C - Manufacturing	-85,444	-8,573	-70,796	1,016,716	865,866	18%
10	*C.10 - Manufacture of food products*	-21,102	-2,522	-17,781	481,493	440,083	30%
11	*C.11 - Manufacture of beverages*	-8,096	-392	-6,925	67,395	60,193	23%
12	*C.12 - Manufacture of tobacco products*						
13	*C.13 - Manufacture of textiles*	-58	-17	-6	5,853	4,785	0%
14	*C.14 - Manufacture of wearing apparel*	-1,160	-18	-1,090	20,157	16,482	0%
15	*C.15 - Manufacture of leather and related products*	-39	-1	-34	88	72	0%
16	*C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials*	-10,366	-65	-9,963	16,082	11,427	0%
17	*C.17 - Manufacture of paper and paper products*	-2,275	-622	-1,642	10,979	7,800	0%
18	*C.18 - Printing and reproduction of recorded media*	-856	-59	-637	15,949	12,242	39%
19	*C.19 - Manufacture of coke and refined petroleum products*						
20	*C.20 - Manufacture of chemicals and chemical products*	-2,335	-36	-811	20,335	13,991	32%
21	*C.21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations*	-1,423	-1,241		1,542	1,003	91%
22	*C.22 - Manufacture of rubber products*	-356	-108	-140	34,160	21,578	18%
23	*C.23 - Manufacture of other non-metallic mineral products*	-1,836	-433	-1,177	34,612	20,691	4%
24	*C.24 - Manufacture of basic metals*	-797	-133	-628	6,437	4,811	41%
25	*C.25 - Manufacture of fabricated metal products, except machinery and equipment*	-3,203	-1,009	-2,061	131,377	97,668	11%
26	*C.26 - Manufacture of computer, electronic and optical products*	-1,255	-478	-581	16,909	14,476	1%
27	*C.27 - Manufacture of electrical equipment*	-220	-20		13,694	11,670	0%
28	*C.28 - Manufacture of machinery and equipment n.e.c.*	-23,979	-685	-22,434	74,902	71,054	20%
29	*C.29 - Manufacture of motor vehicles, trailers and semi-trailers*	-467	-71	-314	12,707	11,455	0%
30	*C.30 - Manufacture of other transport equipment*	-1,775	-428	-1,222	18,412	16,824	15%
31	*C.31 - Manufacture of furniture*	-1,459	-36	-1,378	4,825	3,516	3%
32	*C.32 - Other manufacturing*	-789	-75	-651	7,170	5,534	0%
33	*C.33 - Repair and installation of machinery and equipment*	-1,598	-124	-1,321	21,638	18,511	0%
34	D - Electricity, gas, steam and air conditioning supply	-14,915	-3,272	-8,328	475,434	118,693	0%
35	*D35.1 - Electric power generation, transmission and distribution*	-13,212	-2,683	-7,992	343,979	79,249	0%
36	*D35.11 - Production of electricity*	-13,082	-2,676	-7,976	339,408	78,196	0%
37	*D35.2 - Manufacture of gas; distribution of gaseous fuels through mains*	-1,457	-589	-336	68,334	24,864	0%
38	*D35.3 - Steam and air conditioning supply*	-246			63,121	14,580	2%
39	E - Water supply; sewerage, waste management and remediation activities	-3,926	-111	-2,600	74,320	50,690	5%
40	F - Construction	-83,854	-8,217	-49,646	520,604	453,445	3%
41	*F.41 - Construction of buildings*	-58,576	-5,699	-30,550	293,337	256,271	1%
42	*F.42 - Civil engineering*	-4,224	-1,044	-774	41,116	34,358	5%
43	*F.43 - Specialised construction activities*	-21,054	-1,474	-18,322	186,151	162,816	7%
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	-139,740	-11,478	-116,488	1,327,819	1,093,744	6%
45	H - Transportation and storage	-11,286	-984	-9,289	263,887	171,793	5%
46	*H.49 - Land transport and transport via pipelines*	-7,926	-591	-6,805	123,509	73,225	3%
47	*H.50 - Water transport*	-1,444	-236	-1,218	16,445	6,672	32%
48	*H.51 - Air transport*	-10			702	414	0%
49	*H.52 - Warehousing and support activities for transportation*	-1,762	-157	-1,123	123,180	91,445	4%
50	*H.53 - Postal and courier activities*	-144		-143	51	37	0%
51	I - Accommodation and food service activities	-50,265	-9,086	-38,776	151,669	115,243	2%
52	L - Real estate activities	-154,616	-38,985	-81,488	461,479	419,771	4%
53	**Exposures towards sectors other than those that highly contribute to climate change**	**-246,222**	**-51,371**	**-148,040**			
54	K - Financial and insurance activities	-60,674	-18,063	-32,488			
55	Exposures to other sectors (NACE codes J, M - U)	-185,548	-33,308	-115,552			
56	**TOTAL**	**-912,122**	**-147,373**	**-620,855**	**7,694,388**	**4,231,018**	**4.16%**

		l	m	n	o	p
	Sector/subsector As at 12.31.2025 In € thousands	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
1	**Exposures towards sectors that highly contribute to climate change**	**8,380,834**	**5,679,461**	**7,583,765**	**2,283,577**	**9**
2	A - Agriculture, forestry and fishing	915,097	966,927	654,294	7,266	8
3	B - Mining and quarrying	9,730	4,291	1,887		5
4	*B.05 - Mining of coal and lignite*					
5	*B.06 - Extraction of crude petroleum and natural gas*		992			7
6	*B.07 - Mining of metal ores*					
7	*B.08 - Other mining and quarrying*	8,889	3,299	1,887		5
8	*B.09 - Mining support service activities*	841				2
9	C - Manufacturing	885,720	534,472	43,224	1,676	5
10	*C.10 - Manufacture of food products*	264,129	116,933	20,728	1,575	5
11	*C.11 - Manufacture of beverages*	74,228	16,954	8,055		4
12	*C.12 - Manufacture of tobacco products*					
13	*C.13 - Manufacture of textiles*	6,922	1,581			3
14	*C.14 - Manufacture of wearing apparel*	12,054	59,899			8
15	*C.15 - Manufacture of leather and related products*	177	270			5
16	*C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials*	19,926	3,170	756		3
17	*C.17 - Manufacture of paper and paper products*	7,374	14,768			7
18	*C.18 - Printing and reproduction of recorded media*	39,424	1,264	167		4
19	*C.19 - Manufacture of coke and refined petroleum products*					
20	*C.20 - Manufacture of chemicals and chemical products*	24,674	10,608	66		4
21	*C.21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations*	15,783	5,525			5
22	*C.22 - Manufacture of rubber products*	14,610	13,855	3,628		5
23	*C.23 - Manufacture of other non-metallic mineral products*	29,963	22,318	660		5
24	*C.24 - Manufacture of basic metals*	9,041	2,168			3
25	*C.25 - Manufacture of fabricated metal products, except machinery and equipment*	106,025	116,972	2,668		6
26	*C.26 - Manufacture of computer, electronic and optical products*	21,650	42,430	4,801		7
27	*C.27 - Manufacture of electrical equipment*	52,111	147			2
28	*C.28 - Manufacture of machinery and equipment n.e.c.*	75,314	21,200	259		4
29	*C.29 - Manufacture of motor vehicles, trailers and semi-trailers*	39,243	368		101	3
30	*C.30 - Manufacture of other transport equipment*	24,348	44,581			7
31	*C.31 - Manufacture of furniture*	7,148	1,938	784		4
32	*C.32 - Other manufacturing*	9,637	16,415			7
33	*C.33 - Repair and installation of machinery and equipment*	31,939	21,108	652		4
34	D - Electricity, gas, steam and air conditioning supply	143,129	142,423	507,316	237,086	15
35	*D35.1 - Electric power generation, transmission and distribution*	99,948	91,194	385,557	237,086	16
36	*D35.11 - Production of electricity*	99,485	77,732	377,981	236,767	16
37	*D35.2 - Manufacture of gas; distribution of gaseous fuels through mains*	36,702	38,692	56,569		9
38	*D35.3 - Steam and air conditioning supply*	6,479	12,537	65,190		13
39	E - Water supply; sewerage, waste management and remediation activities	175,625	182,542	55,250	192	7
40	F - Construction	1,535,649	133,110	180,146	46,860	4
41	*F.41 - Construction of buildings*	1,091,969	54,996	134,839	38,228	4
42	*F.42 - Civil engineering*	208,103	30,342	13,648	8,632	4
43	*F.43 - Specialised construction activities*	235,577	47,772	31,659		5
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1,275,551	1,063,397	143,446	274	5
45	H - Transportation and storage	535,566	108,457	99,406	33,983	6
46	*H.49 - Land transport and transport via pipelines*	202,843	52,150	39,533		6
47	*H.50 - Water transport*	19,496	5,714		671	5
48	*H.51 - Air transport*	2,647				2
49	*H.52 - Warehousing and support activities for transportation*	310,309	50,593	59,873	33,312	6
50	*H.53 - Postal and courier activities*	271				3
51	I - Accommodation and food service activities	289,663	314,761	216,251	2,704	7
52	L - Real estate activities	2,615,104	2,229,081	5,682,545	1,953,536	12
53	**Exposures towards sectors other than those that highly contribute to climate change**	**5,162,455**	**2,607,866**	**944,315**	**455,815**	**7**
54	K - Financial and insurance activities	1,602,702	772,789	151,198	176,750	6
55	Exposures to other sectors (NACE codes J, M - U)	3,559,753	1,835,077	793,117	279,065	6
56	**TOTAL**	**13,543,289**	**8,287,327**	**8,528,080**	**2,739,392**	**9**

Column B is populated in accordance with Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 as regards minimum standards for EU climate transition benchmarks and EU Paris-aligned benchmarks - Regulation on Climate Benchmarks - Recital 6: Sectors listed in sections A to H and section L of Annex I of Regulation (EC) No. 1893/2006.

To identify companies excluded from the Paris-aligned Benchmarks (PAB), the Crédit Mutuel Arkéa group has chosen to rely on data provided by the Urgewald NGO, which draws up and maintains two separate lists:

- the Global Coal Exit List (GCEL);
- the Global Oil & Gas Exit List (GOGEL).

Crédit Mutuel Arkéa refers to these lists to identify companies that are excluded from the PAB and generate part of their revenue from coal (GCEL) and oil and gas (GOGEL) activities.

For companies that derive at least 50% of their revenue from electricity production activities with a greenhouse gas emission intensity of more than 100g CO^2e/kWh, exposures associated with NACE code D35.11 “Electricity production” have been analyzed to determine the source of energy produced. Companies producing electricity from carbon sources are considered excluded from the PAB. Companies primarily engaged in the energy transition or in renewable energy are not regarded as excluded from the PAB indices.

Based on its current knowledge, Crédit Mutuel Arkéa believes that it does not have reliable information for identifying exposures that would undermine any of the environmental objectives of the taxonomy. No information is published by counterparties that could potentially undermine an environmental objective of the taxonomy. As a result, this point could not be included in the analysis.

Finally, Crédit Mutuel Arkéa completes its analysis based on the information disclosed by companies in their sustainability report (CSRD), where they must specify whether they are included or excluded from the PAB indices.

On the basis of this methodology, at 12.31.2025, the Crédit Mutuel Arkéa group's total exposure to companies excluded from the PAB amounts to €7.7 million (representing 0.02% of the total gross accounting value of exposures by sector).

Financed greenhouse gas emissions

Crédit Mutuel Arkéa has collected actual greenhouse gas emissions data, directly from corporate clients or from data providers. It is important to note that any data modeled by data providers is not taken into account. Due to issues of availability and completeness of data on scopes 1 to 3, Crédit Mutuel Arkéa resorts to proxies when actual greenhouse gas emissions data are not available.

Crédit Mutuel Arkéa uses the PCAF accounting methodology to measure financed greenhouse gas emissions, either from revenue data or from its balance sheet exposures and sectoral proxies provided by PCAF (Partnership for Carbon Accounting Financials).

Column C has not been completed, in accordance with the EBA's non-action letter of 6 August 2025, which suspends the publication of environmentally sustainable exposures.

Table 53 (Template 2): Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral

	As at 12.31.2025 In € thousands	a	b	c	d	e	f	g
		Total gross carrying amount amount						
			Level of energy efficiency (EP score in kWh/m² of collateral)					
			0 ; <= 100	> 100 ; <= 200	> 200 ; <= 300	> 300 ; <= 400	> 400 ; <= 500	> 500
1	**Total EU area**	45,140,143	5,537,613	15,668,303	16,012,590	5,038,072	1,588,625	1,294,940
2	Of which Loans collateralised by commercial immovable property	3,597,192	679,025	821,736	1,026,986	481,607	328,547	259,291
3	Of which Loans collateralised by residential immovable property	41,541,562	4,858,326	14,846,250	14,985,207	4,556,279	1,259,951	1,035,549
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties	1,389	262	317	397	186	127	100
5	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	21,599,086	2,773,579	7,274,671	7,532,072	2,452,420	865,381	700,963
6	**Total non-EU area**							
7	Of which Loans collateralised by commercial immovable property							
8	Of which Loans collateralised by residential immovable property							
9	Of which Collateral obtained by taking possession: residential and commercial immovable properties							
10	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated							

	As at 12.31.2025 In € thousands	h	i	j	k	l	m	n	o	p
		Total gross carrying amount amount								
		Level of energy efficiency (EPC label of collateral)							Without EPC label of collateral	
		A	B	C	D	E	F	G		Of which level of energy efficiency (EP score in kWh/m² of collateral) estimated
1	**Total EU area**	1,025,022	1,263,348	5,280,757	8,289,640	4,829,808	1,853,683	998,800	21,599,085	100%
2	Of which Loans collateralised by commercial immovable property	8,427	17,729	32,072	47,091	27,169	6,871	12,204	3,445,629	100%
3	Of which Loans collateralised by residential immovable property	1,016,595	1,245,619	5,248,685	8,242,549	4,802,639	1,846,812	986,596	18,152,067	100%
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties								1,389	100%
5	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated								21,599,086	100%
6	**Total non-EU area**									
7	Of which Loans collateralised by commercial immovable property									
8	Of which Loans collateralised by residential immovable property									
9	Of which Collateral obtained by taking possession: residential and commercial immovable properties									
10	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated									

Crédit Mutuel Arkéa has collected data on energy performance certificates (EPC) in its information system. Efforts have been made to supplement this data using the ADEME database, which includes EPCs carried out by diagnostics companies in France. All the EPCs available to Crédit Mutuel Arkéa (collected in the information system and through a comparison with the ADEME database) have been considered in this template (including EPCs more than 10 years old).

For exposures for which Crédit Mutuel Arkéa only has the EPC label, a correspondence scale has been created to determine the associated energy consumption level (in kWh/m²) based on the median of the consumption scales per label.

For exposures for which Crédit Mutuel Arkéa has no EPC data, calculations are performed to estimate the energy consumption level (in kWh/m²). These calculations are based on a simple extrapolation aimed at applying to exposures with no EPC the breakdown obtained for exposures with EPC data, with a distinction between residential and commercial.

Table 54 (Template 3) : Banking book - Climate change transition risk: Alignment metrics

	a	b	c	d	e	f	g
	As at 12.31.2025 In € thousands Sector	NACE Sectors (a minima)	Portfolio gross carrying amount (Mn EUR)	Alignment metric**	Year of reference	Distance to IEA NZE2050 in % ***	Target (year of reference + 3 years)
1	Power	3511	0	NA	2025	NA	NA
2	Fossil fuel combustion						
3	Automotive						
4	Aviation	5110	0	NA	2025	NA	NA
5	Maritime transport	5020	5,115	6,62 gCO2/tkm	2025	43.91%	5,41 gCO2/tkm
6	Cement, clinker and lime production	2351	1,867	95,00 kgCO2/t	2025	-79.48%	315,80 kgCO2/t
7	Iron and steel, coke, and metal ore production	2410	0	NA	2025	NA	NA
8	Chemicals						
9	... potential additions relavant to the business model of the institution						

*** PiT distance to 2030 NZE2050 scenario in % (for each metric)

Crédit Mutuel Arkéa has set physical intensity targets for 2030 in certain high-emission sectors within its banking book (covering Crédit Mutuel Arkéa's financing and treasury investments).

Crédit Mutuel Arkéa based these targets on an analysis of GHG financed emissions using available data and metrics, as well as relevant scenarios to define and adopt these targets for 2030. When intensity data for issuers are not available in a metric and scope consistent with the group's commitment, estimates have been made internally to allow for data comparison.

The targeted sectors and activities are: Coal, Oil and Gas, Steel, Cement, Air Transport, Maritime Transport, Electricity Production, and Residential Real Estate.

Crédit Mutuel Arkéa has established two types of climate targets for 2030 :

- Targets regarding clients and/or counterparties: steel, cement, coal, oil and gas, and air transport (airlines), maritime transport (freight transport counterparties), and electricity production sectors;
- Carbon intensity targets for certain financed projects: commercial aircraft, international freight transport vessels (over 5,000 tons), and residential real estate.

Regarding the objectives set for corporate clients and their assets (i.e., excluding residential real estate), they have been constructed based on data from the International Energy Agency's NZE 2050 (Net Zero Emissions by 2050) scenario for each concerned sector, compatible with limiting global warming to 1.5°C. Crédit Mutuel Arkéa is committed to aligning its banking and treasury investment portfolios in these sectors with the objectives of the Paris Agreement by 2030.

Coal, Oil and Gas

For several years, the group has voluntarily committed and adopted exit trajectories for the Coal and Oil and Gas sectors. These commitments are formalized in the sector policies published on the group's institutional website.

In this context, the group does not measure the physical intensity of its exposures in this sector but has established selection criteria for its financing and investment activities to achieve a total exit from the coal sector by the end of 2027 and a partial exit from the conventional and unconventional fossil energy sectors by the end of 2030. The criteria considered in these policies are compatible with the recommendations of the International Energy Agency: prohibition of financing new oil and gas projects to limit global warming to 1.5°C.

Steel, Cement, Air Transport, Maritime Transport, Electricity Production and Residential Real Estate

The analysis of GHG financed emissions, reference climate scenarios and the economic and regulatory trends in each sector enabled the definition of the following carbon intensity targets for 2030 :

CARBON INTENSITY TARGET BY 2030

Sector	Scope covered	Baseline scenario	Scopes	Carbon intensity target by 2030
STEEL	Steel manufacturing companies with NACE Code 24.10[1]	IEA NZE 2050 (2021 version)[8]	scopes 1 and 2	**1,024 kgCO_2 per tonne of steed produced**
CEMENT	Cement manufacturing companies with NACE Code 23.51[1]	IEA NZE 2050 (2021 version)[8]	scopes 1 and 2	**463 kgCO_2 per tonne of cement produced**
AIR TRANSPORT	Airlines with NACE Code 51.10[2] Airplanes for commercial aviation financing[3]	IEA NZE 2050 (Sep 2023 version)[8]	scope 1	**72 gCO_2 per passenger and per kilometer**
SHIPPING	Shipping companies with NACE code 50.20[4] Financing of acquisition of international shipping vessels of more than 5,000 tonnes[5]	IEA NZE 2050 (Sep 2023 version)[8]	scope 1	**4.6 gCO_2 per tonne et per kilometer**
RESIDENTIAL REAL ESTATE	90% of the group's home loan portfolio measured[6]	-	scopes 1 and 2	**12 kgCO_2e per m² et per year**
COMMERCIAL REAL ESTATE	Real estate finance leases across 3 CRREM (Carbon Risk Real Estate Monitor) categories: offices, hotels, retail warehouses[7]	-	scopes 1 and 2	**12 kgCO_2e per m² et per year**
ELECTRICITY PRODUCTION	Companies with NACE Code 35.11[4]	IEA NZE 2050 (Sep 2023 version)[8]	scope 1	**186 gCO_2 per kWh**

1 Scope refocused on companies whose main activity is covered by the IEA's scenario. Financing provided by Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, Arkéa Crédit-Bail, Arkéa Banque Entreprises et Institutionnels and cash investments by Crédit Mutuel Arkéa
2 Scope refocused on companies whose core business is covered by the IEA's scenario. Financing provided by Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, Arkéa Crédit-Bail, Arkéa Banque Entreprises et Institutionnels and cash investments by Crédit Mutuel Arkéa
3 Scope of financing provided by Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, Arkéa Crédit-Bail, Arkéa Banque Entreprises et Institutionnels, Arkéa Private Banking
4 Scope of cash investments by Crédit Mutuel Arkéa
5 Scope of financing provided by Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, Arkéa Crédit-Bail, Arkéa Banque Entreprises et Institutionnels
6 Scope of financing provided by Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest
7 Scope of real estate finance leases provided by Arkéa Crédit Bail
8 Reprocessed scenarios according to the concerned sector

The air transport, maritime transport, and residential real estate sectors (out of Pillar 3 scope) are subject to dedicated sector policies published on the Crédit Mutuel Arkéa institutional website. These policies outline the group's strategy for supporting the environmental and societal transitions of these sectors, which are of significant importance to Crédit Mutuel Arkéa. These sector policies result from specific analyses and collaborative work to define the most appropriate support for each sector: the implementation of specific ESG criteria, creation of dedicated or adapted offers. In 2025, a carbon-intensity target was adopted for the commercial real estate scope and will be disclosed in the group's 2025 Sustainability Report.

To achieve these decarbonization targets by 2030, Crédit Mutuel Arkéa will combine several levers:

- Selectivity in client and counterparty credits and treasury investments based on carbon intensity criteria specific to each sector;
- Support for client and counterparty financing projects in their decarbonization trajectory through adapted offers;
- Renunciation of certain financing and treasury investments incompatible with these objectives.

The template published in this report presents the quantitative information related to the commitments made by Crédit Mutuel Arkéa and the related intensity measurements. In this context, the listed NACE codes are those concerned with sector commitments, and the published amounts correspond to the gross carrying amount of on-balance sheet exposures to companies within the identified NACE codes and within the group's commitments.

The alignment metrics published by sector are a calculation of the physical intensity of financed portfolios. The units are selected in coherence with the practices of targeted counterparties and the units used by the International Energy Agency in its scenarios. The reference year is the date of the exposures for which an intensity metric was calculated. The calculated intensity of the portfolio may be based on counterparty intensity metrics that have been determined before the identification of the exposures.

The data on the distance to the IEA NZE 2050 scenario corresponds to the distance of the last reported metric from Crédit Mutuel Arkéa's commitment for the concerned sector. The data on targets represents the current intensity of the portfolio projected three years after linear measurement with respect to the 2030 commitment; this data is indicative and does not constitute a commitment within this timeframe.

Table 55 (Template 4): Banking book - Climate change transition risk: Exposures to top 20 carbon-intensive firms

	a	b	c	d	e
	As at 12.31.2025 In € thousands				
	Gross carrying amount (aggregate)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate) (*)	Of which environmentally sustainable (CCM)	Weighted average maturity	Number of top 20 polluting firms included
1					

(*) For counterparties among the top 20 carbon emitting companies in the world

To identify the top 20 carbon-intensive firms worldwide, the Crédit Mutuel Arkéa group refers to the Carbon Majors list established by the Climate Accountability Institute, updated in 2025 and based on 2023 data (latest available data). This public list includes the scopes 1, 2 and 3 emissions estimated by this initiative.

Based on this list, as of December 31, 2025, no more company was identified in Crédit Mutuel Arkéa's banking portfolio.

Table 56 (Template 5): Banking book - Climate change physical risk: Exposures subject to physical risk

	a	b	c	d	e	f	g	h	i
	As at 12.31.2025 In € thousands Variable: Geographical area subject to climate change physical risk - acute and chronic events	Gross carrying amount							
			of which exposures sensitive to impact from climate change physical events						
			Breakdown by maturity bucket					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events
			<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity		
1	A - Agriculture, forestry and fishing	2,543,584	1,506	1,244	398		6		3,149
2	B - Mining and quarrying	15,908							
3	C - Manufacturing	1,465,092	14,228	6,604			4	14,443	6,388
4	D - Electricity, gas, steam and air conditioning supply	1,029,954	1,621		16,160	4,229	19	3,865	18,144
5	E - Water supply; sewerage, waste management and remediation activities	413,609	2,575	218			3	2,575	218
6	F - Construction	1,895,765	70,397	82	4,608	3,686	3	61,589	17,161
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2,482,668	30,925	8,923	687	-	3	27,911	12,624
8	H - Transportation and storage	777,412	2,210	1,660	2,366	4,098	16	8,060	2,274
9	L - Real estate activities	12,480,266	143,260	46,527	177,018	71,173	11	311,862	122,264
10	Loans collateralised by residential immovable property	41,541,562	28,536	99,224	353,922	260,719	11	414,187	309,960
11	Loans collateralised by commercial immovable property	3,597,192	5,956	6,324	56,217		17	30,319	38,179
12	Repossessed collaterals	1,389							
13	Other relevant sectors (breakdown below where relevant)								

	a	j	k	l	m	n	o
	As at 12.31.2025 In € thousands Variable: Geographical area subject to climate change physical risk - acute and chronic events	Gross carrying amount					
		of which exposures sensitive to impact from climate change physical events					
		of which exposures sensitive to impact both from chronic and acute climate change events	of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
						of which Stage 2 exposures	Of which non-performing exposures
1	A - Agriculture, forestry and fishing		696	423	- 411	- 53	- 345
2	B - Mining and quarrying						
3	C - Manufacturing		11,714	1,247	- 1,611	- 573	- 945
4	D - Electricity, gas, steam and air conditioning supply		3,382		- 261	- 235	
5	E - Water supply; sewerage, waste management and remediation activities				- 4		
6	F - Construction	23	5,765	661	- 2,305	- 48	- 615
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles		4,823	8,628	- 6,958	- 111	- 6,396
8	H - Transportation and storage		704	2	- 74	- 50	- 2
9	L - Real estate activities	3,854	35,349	1,230	- 4,523	- 1,394	- 815
10	Loans collateralised by residential immovable property	18,255	37,860	19,385	- 2,711	- 851	- 1,458
11	Loans collateralised by commercial immovable property		2,193	665			
12	Repossessed collaterals						
13	Other relevant sectors (breakdown below where relevant)						

To measure its exposures sensitive to acute and chronic physical risks, the Crédit Mutuel Arkéa group has developed an internal tool for the assessment and geographic measurement of physical climate risks at the municipality level (granularity: postal code) for mainland France.

The tool covers 12 climate-related hazards as of December 31, 2025 and relies on scientific databases for identifying national (Géorisques, DRIAS) and international (PREPdata) climate risks and projections. Some hazards are based on statistical risk occurrence data while others integrate a forward-looking dimension towards 2050 based on the SSP5-8.5 scenario of the IPCC.

The climate-related hazards considered in the assessment of acute risks are:

- floods;
- droughts;
- hail and snow storms;
- heatwaves;
- cold waves;
- frost waves.

The climate-related hazards considered in the assessment of chronic risks are:

- rising air temperatures;
- changes in rainfall patterns;
- sea level rise;
- changes in wind patterns;
- coastal erosion;
- water stress.

For each hazard, a five-level risk scale was applied, ranging from 0 (very low risk) to 4 (very high risk).

A score is determined for acute risks by giving the hazards an equal weighting and, for chronic risks, by reducing the weighting of the "rising sea levels" hazard due to its lower granularity and by eliminating it for non-coastal municipalities.

Exposures considered sensitive to acute and chronic physical risks and presented in this template are those located in French municipalities assessed as very high risk.

For exposures outside mainland France, the Group applies a level of country granularity, based on the ND-Gain Country Index, using a five-level risk scale. As exposures outside mainland France are insignificant, accounting for less than 3% of the Group's outstandings, the decision was made to disclose the data on an aggregate basis, without distinction between the various geographic regions.

Templates 6 to 8: Green Asset Ratio (Taxonomy) and Template 10 (Other climate change mitigation measures not covered by Regulation (EU) 2020/852)

On 6 August 2025, the EBA issued a no-action letter regarding the application of ESG disclosure requirements.

In this letter, with the aim of reducing the operational burden on institutions, the EBA recommends the non-publication of information related to the Taxonomy (Templates 6 to 10 and Column C of Templates 1 and 4) reported in Pillar 3 reports, for the period starting from the reporting date of 30 June 2025 until the entry into force of the ITS (Implementing Technical Standards) amendments.

Crédit Mutuel Arkéa fully integrates ESG issues and risks into its strategy. To reaffirm its commitment to serving local communities and driving future transitions, Crédit Mutuel Arkéa adopted its corporate purpose (“Raison d’être”) in 2020 and became a mission-driven company in 2022.

Thus, even though Taxonomy data are no longer subject to a publication requirement under ESG Pillar 3, they continue to be subject to rigorous and dedicated monitoring, in line with Crédit Mutuel Arkéa's sustainability ambitions and its corporate purpose.

Taxonomy data are also available in Crédit Mutuel Arkéa's Universal Registration Document and are updated annually.

17. Corporate governance and compensation policy

17.1. Diversity policy

Diversity policy applicable to members of management bodies in their supervisory functions

Crédit Mutuel Arkéa's organization as a cooperative and mutual company allows every member to participate in collective decision-making, either directly or indirectly. At the local banks, volunteer directors are elected by and from among the members. This system ensures real representation of the diversity of members on the Boards of Directors of each of the local banks, the regional federations and Crédit Mutuel Arkéa.

The federations general secretariats monitor changes in this diversity, particularly with regard to the age and gender of the elected directors and the socio-professional categories to which they belong.

The cooperative directors who sit on Crédit Mutuel Arkéa's Board of Directors (15 of 21 members as of December 31, 2025) and, more generally, on the boards of subsidiaries, are proposed by the federations from among this group of first-level directors and therefore reflect this diversity. This approach also ensures optimal regional representation of the directors. Given that these governance arrangements are based on values of mutualism and representation, the notion of diversity is central to Crédit Mutuel Arkéa's selection processes.

In addition, the training policy overseen by the Appointments and Governance Committee adapts training programs to directors' profiles, which further ensures a broad range of skills.

Since a Board's most important quality is the balance of its composition, and the competence and ethics of its members, when reviewing applications for appointments or reappointments to the Board of Directors of Crédit Mutuel Arkéa or the Group's subsidiaries, the Appointments and Governance Committee endeavors to:

- increase the number of persons of the underrepresented gender and ensure compliance with laws related to gender diversity (Copé-Zimmerman law and Rixain law in particular);
- seek diversity and complementary backgrounds for effective and proven operation;
- create supervisory bodies that include elected directors from the local banks of the Crédit Mutuel Arkéa federations, except in special cases.

The selection of member profiles must also take regulators' expectations into consideration.

As of December 31, 2025, the Board's members represented the following areas: accounting and management control, human resources, marketing, communication, agriculture and agri-food, legal, IT, new technologies and cybersecurity, higher education and medical research, local governments and social action and management and corporate governance.

Two directors who are not from the cooperative movement and two non-voting members are also Board members and were selected by the Committee for their outside perspective and their specific expertise in such areas as governance, compliance and private equity.

Lastly, two directors representing employees, elected by the Group Committee, sit on the Board, with the choice of these two profiles made by the representative trade unions.

The Board also consists of active and retired directors, most of whom are active.

The Board also has generational diversity, with directors aged 40 to 70, and an average age of 57.

The gender equality rate is 52.4%.

Diversity policy applicable to members of management bodies in their executive functions

Since 2015, Crédit Mutuel Arkéa has implemented a gender diversity strategy, particularly through the creation of a special task force and awareness and training workshops. This resulted in the establishment of a special department to continue the work carried out. The existence of a balanced representation of men and women within the management bodies, in their executive function and more generally in management functions, is regularly monitored via performance indicators and a process for identifying potential. Specific programs are also offered to support the development of female talent, and a network of ambassadors continues to actively promote cultural awareness.

The Appointments and Governance Committee also strengthened its policy on appointments of key executives by requiring that a female candidate and a male candidate always be proposed for executive director positions at all the Group’s entities, including those not subject to any legal obligation.

In the specific case of Crédit Mutuel Arkéa, the Executive Committee consists of eight members, including the Chief Executive Officer and the Deputy Chief Executive Officers, and the percentage of women on the Board was 37.5% as of December 31, 2025. In addition to the Chief Executive Officer, the members are the directors of the Group's various divisions and have wide-ranging expertise in areas such as accounting, actuarial, human resources, IT and telecommunications, commerce, marketing and finance that cover most of the Group’s activities.

17.2. Composition and role of the Compensation Committee

The Crédit Mutuel Arkéa group’s compensation policy is defined by Crédit Mutuel Arkéa’s Board of Directors at the recommendation of its Compensation Committee, with the corporate departments assisting with its preparation and implementation.

The Crédit Mutuel Arkéa group’s Compensation Committee consists of a Chairman and members of Crédit Mutuel Arkéa’s Board of Directors who do not hold an executive management position at the institution. One of the members of the Committee is a director representing employees and has voting rights on Crédit Mutuel Arkéa’s Board of Directors.

The Chairman and members of the Compensation Committee are appointed by Crédit Mutuel Arkéa’s Board of Directors for the term of their directorship.

At December 31, 2025 the Compensation Committee had four members:

- Philippe Chupin, Chairman;
- Valérie Barloix-Leroux;
- Yvon Erhek;
- Marie Vignal-Renault, Employee Representative.

The Head of Human Dynamics and Relations, the Head of General Secretariat and Institutional Communication, the Chief Executive Officer, as well as the Chairman of the Board of Directors of Crédit Mutuel Arkéa attend Compensation Committee meetings. To fulfill its duties, the Committee relies on studies, as it deems necessary, and benchmarks developed by an independent consulting firm.

The operation of the Compensation Committee is governed by a charter approved by Crédit Mutuel Arkéa’s Board of Directors.

The Compensation Committee's role is to :

- develop the Group's compensation principles and policies, review them annually and ensure that they are implemented;
- ensure the overall consistency of the compensation policy within the Group, in terms of principles, budgets and individual allocations, with the objectives of the Group's Corporate mission statement roadmap, the criteria associated with the Group's risk appetite framework and the Group's long-term interests;
- review the compensation policies and variable compensation schemes of the Group's regulated entities on an annual basis;
- prepare decisions to be taken by the supervisory function regarding compensation of Crédit Mutuel Arkéa's corporate officers (i.e. members of the Board of Directors and effective managers);
- oversee the compensation of:
  - the members of Executive Management of Crédit Mutuel Arkéa and of the subsidiaries subject on an individual basis to European prudential banking regulations (hereinafter the "CRD Regulation");
  - senior executives who perform internal control functions at Crédit Mutuel Arkéa and at the subsidiaries subject on an individual basis to the CRD Regulation (managers of the Group's risk management, compliance and internal audit functions;
  - the effective managers of the Group's regulated entities;
- oversee the compensation packages of other staff members whose professional activities have a material impact on the risk profile of the company or of the Group to which this policy applies in accordance with Article L. 511-71 of the French Monetary and Financial Code (other members of the Regulated Population);
- assesses the achievement of performance objectives and the need for ex post risk adjustment and more particularly the application of penalty and recovery mechanisms.
- conduct an annual review of:
  - the scope of the Regulated Population defined pursuant to the CRD Regulation;
  - the variable compensation policy applicable to the Regulated Population;
- periodically review the amount of compensation awarded to directors and members of the supervisory bodies of Crédit Mutuel Arkéa and/or its subsidiaries.

In performing its duties, the Compensation Committee seeks the opinion of the Risk and Internal Control Committee when necessary and may be assisted by external compensation consultants, after estimating the cost of their services.

Crédit Mutuel Arkéa's Board of Directors, at the recommendation of the Compensation Committee, approves the Group's compensation policy annually and oversees its implementation.

Thus, the Compensation Committee regularly reports on its work to Crédit Mutuel Arkéa's Board of Directors and to the supervisory bodies of the Group's regulated subsidiaries, which receive information about them contained in the annual review of the compensation policy.

In 2025, the Compensation Committee met 10 times and its work focused on the following topics :

- the Crédit Mutuel Arkéa group's compensation policy and practices;
- annual reports on the Group's compensation policy and practices;
- compensation paid to the Crédit Mutuel Arkéa group's directors and corporate officers;
- scope of the regulated population;
- compensation of the members of the regulated population;
- compensation policies of the regulated subsidiaries;
- compensation paid to the effective managers of the Group's regulated entities;

- the Compensation Committee’s charter.

17.3. General principles of the compensation policy

With the goal of promoting sound and effective risk management, the Crédit Mutuel Arkéa group’s compensation policy is consistent with the Group’s economic strategy, objectives, values and long-term interests, discourages risk-taking that exceeds the level of risk defined by the Group and includes measures to avoid conflicts of interest.

The compensation policy includes principles that take into account the following objectives:

- alignment with the Crédit Mutuel Arkéa group’s Purpose “Raison d’Etre” commitments as Corporate mission statement as defined by Crédit Mutuel Arkéa’s Board of Directors:
  - by adhering to the economic strategy and objectives, values and interests of the Crédit Mutuel Arkéa group;
  - by incorporating both financial and non-financial assessment criteria, with a view to maintaining consistency between overall employee compensation, the Crédit Mutuel Arkéa group’s performance and employees’ individual performance;
- the need for the Crédit Mutuel Arkéa group to attract, motivate and retain individuals recognized as talented and particularly competent in the Crédit Mutuel Arkéa group’s areas of activity;
- consistency between the compensation and employment conditions of Crédit Mutuel Arkéa group employees (in particular the compensation structure, assessment criteria or changes in compensation) and with the market practices observed at companies in the same sector;
- while ensuring appropriate risk management, compliance with regulations, conflict of interest prevention and fairness in decision-making.

As a lever of motivation and recognition, the compensation policy focuses on assessing individual and/or collective performance fairly and objectively.

The Crédit Mutuel Arkéa group’s compensation policy is part of a global human resources policy aimed at promoting the company’s competitiveness, developing skills, creating a harmonious social climate and addressing societal and environmental issues.

The Crédit Mutuel Arkéa group promotes responsible finance, and its compensation policy reflects this philosophy.

The Crédit Mutuel Arkéa group’s entities include in their compensation policies and practices sustainability impact criteria, determined on the basis of the strategic, economic and financial objectives of the Group or entity concerned, that affect the award of certain components of compensation.

Employee compensation is aligned with the Crédit Mutuel Arkéa group’s sustainability at several levels:

- Compensation practices include, where relevant, indicators linked to ESG risks in the Group's compensation systems (profit-sharing scheme, variable remuneration);

- Individual variable compensation of non-salaried corporate officers:
  The criteria for determining the individual variable compensation of non-salaried corporate officers include a balance between financial criteria and non-financial criteria, including sustainability criteria.

Sustainability criteria relate to environmental, social or governance issues for the Crédit Mutuel Arkéa group and to the benefit corporation roadmap.

- Individual variable compensation of members of Crédit Mutuel Arkéa’s Regulated Population:

  Crédit Mutuel Arkéa’s compensation policy seeks sound and effective management of risks, regardless of their type (financial risks, operational risks, sustainability risks, etc.), in particular by ensuring that a large portion of the variable compensation of employees whose activity has a significant impact on the company’s risk profile is flexible, deferred and adjustable.

The overall compensation of Crédit Mutuel Arkéa group employees consists in :

- fixed compensation;
- individual annual variable compensation;
- collective variable compensation;
- fringe benefits that may be offered at the Group's entities:
  - employee savings;
  - health and personal protection;
  - supplementary pension;
  - benefits in kind.

All employees receive some or all of these components depending on their responsibilities, skills and performance.

The Crédit Mutuel Arkéa group routinely compares its practices with those of other banking, management companies and insurance groups to ensure that compensation is appropriate to attract and retain the talent and skills the Group needs.

Fixed compensation

Fixed compensation is a way to retain and motivate employees and recognize their professional experience and responsibilities assumed in their position, as well as the role and importance of the position in the organization in line with market studies conducted by each Group entity at regular intervals. It represents a large portion of the total compensation and, where applicable, serves as a basis for determining targets and limits on variable compensation applicable to individual employees.

Annual variable compensation

Variable compensation and its payment in several tranches does not hinder institutions’ ability to maintain a sound capital base or build up their capital.

The payment of variable compensation is dependent on the soundness of the financial base of the Crédit Mutuel Arkéa group and/or the entity at which the employee works.

The sound financial base of the Crédit Mutuel Arkéa group is assessed according to:

- the solvency ratio (CET1);
- the loan-to-deposit ratio;
- the cost/income ratio;

set at the limit, for each of these three indicators.

The sound financial base of the Crédit Mutuel Arkéa group's subsidiaries is assessed according to a solvency indicator or, in the absence of a solvency indicator, an indicator used to verify the subsidiary's financial soundness.

Variable compensation is tied to annual performance and the impact on the institution's risk profile.

In case of insufficient performance, non-compliance with rules and procedures or risky behaviors, variable compensation is directly impacted, which may result in an adjustment partially or totally reducing the amount of variable compensation.

Variable compensation is set in accordance with regulatory principles.

Annual variable compensation depends on the financial and non-financial performance during the year and employees' contributions to the success of the Crédit Mutuel Arkéa group's strategy.

To be in line with regulations, the variable compensation policy must meet the following requirements :

- the variable amount is set by combining the evaluation of the performance of both the individual and the relevant business unit with the institution's overall results;
- the performance evaluation must take financial and non-financial criteria into account.

In addition to the fixed compensation, the variable compensation rewards the quantitative and/or qualitative achievements measured on the basis of actual performance and individual evaluations relative to set targeted.

There must be a balance between these financial and extra-financial types of criteria and compliance with this balance must result in the establishment of objectives and an assessment of their achievement.

It rewards:

- performance that is defined by the successful completion of assignments and the achievement of objectives. An assessment of the latter below 100% cannot result in variable compensation that is higher than the target;
- overperformance occurs when assignments are successfully completed and the achievement of objectives is more than 100%. In this situation, the variable rate may be higher than the target, up to the maximum amount.

Exceptional bonuses

In very specific cases (special assignment and/or exceptional investment) where individual performance goes beyond the stipulations of the employment contract or job description, bonuses may be paid to the Group's employees (except those identified as members of the regulated population). These bonuses must be paid in accordance with the framework of the annual negotiations on compensation approved by the Group's Executive Committee (EXCOM), based on predetermined objectives.

Employee savings

The Crédit Mutuel Arkéa group endeavors to give all employees a stake in the Group's results to allow them to share collectively in the value created.

To this end, collective variable compensation mechanisms have been developed at most of the Group's entities to provide access to value creation (profit-sharing/incentive bonuses). In accordance with the rules applicable to banking institutions, incentives and profit-sharing do not come under the definition of variable compensation.

Social protection schemes

Social benefits depend on the applicable collective agreements. They supplement other forms of compensation and are designed to protect employees from the vagaries of everyday life (personal protection, healthcare costs) and help them prepare for retirement (Retirement Savings Plan).

Employee shareholding

In accordance with Crédit Mutuel Arkéa's cooperative bylaws, stock options, options on debt securities and performance shares are not granted to employees of the Group's subsidiaries.

When the Group acquires majority shareholdings in entities that have implemented employee shareholding schemes, these limited-time mechanisms are maintained but cannot be extended.

As an exception, the Group's decision-making bodies (EXCOM, Board of Directors, specialised committees) may decide on changes to the existing mechanisms, based on their scope of activity.

Carried interest

Carried interest, which corresponds to a capital gains incentive, is understood both as the share of the Alternative Investment Fund's (AIF) profits returned to the manager as a result of the return on the investments made in the AIF (Type 1 carried interest) and as the share of the AIF's profits returned to the manager as compensation for managing the AIF (Type 2 carried interest).

While Type 1 carried interest is excluded from the scope of compensation rules, Type 2 carried interest is considered as a variable compensation and is therefore subject to all related rules.

The implementation of a carried interest plan within a private equity subsidiary of the Crédit Mutuel Arkéa Group includes governance dedicated to compensation-related matters. In any event, carried interest plans may be implemented exclusively:

- for the FCPI marketed to investors outside the Crédit Mutuel Arkéa group, and
- for the benefit of the management company's employees, who are members of the management team responsible for the fund in question (excluding ASCD employees).

Risk, compliance and internal audit functions

Compensation paid to the personnel of the independent control functions (risk management, compliance and internal audit functions) is set independently of the performance of the business lines whose operations they validate or verify in order to prevent any conflict of interest, and at a sufficient level to ensure the recruitment of qualified and experienced personnel. Therefore, when it is implemented the variable compensation of the internal control functions is based exclusively on individual criteria.

It takes into account the achievement of objectives associated with the function and must be at an appropriate level compared with the professionals whose activity they control, taking qualifications, expertise and responsibilities into account.

The compensation of these employees is designed to dissuade them from excessive risk-taking.

The variable compensation of employees performing internal control functions (risk management, permanent control, compliance and internal audit functions) is capped at 30% of their fixed compensation. Therefore, in accordance with the regulations, the Group ensures that the compensation of these employees is mainly fixed.

Gender pay gap

For several years, the Crédit Mutuel Arkéa group has given careful consideration to the issue of workplace gender equality by taking measures to permanently eliminate pay gaps. With a gender equality index weighted average of 93.6/100 in 2025 at the Group level, significantly higher than the regulatory requirements, Crédit Mutuel Arkéa demonstrates its long-term commitment to promoting diversity and combating discrimination.

The Group's objective in this area is to promote workplace equality over the long term and create conditions for true equality at all stages of professional life.

This compensation policy, based on the principle of equal compensation between genders for the same work or work of equal value, is in line with this objective.

17.4. Role of independent control functions

To ensure compliance with regulations and consistency with the Crédit Mutuel Arkéa group's risk appetite framework, the Crédit Mutuel Arkéa group's Human Dynamics and Relations Department involves the risk management and compliance functions in drafting the Group's compensation policy.

In accordance with the provisions of the French Monetary and Financial Code, the Risk and Internal Control Committee is responsible for examining whether the incentives provided for by the credit institution's compensation policy are compatible with its situation in light of the risks to which it is exposed, its capital, liquidity and the probability and timing of the expected benefits.

Along these lines, the Risk and Internal Control Committee issues an opinion on:

- the Group compensation policy, which includes the provisions applicable to members of the Regulated Population;
- the scope of the Regulated Population.

To ensure that the compensation system takes into account all types of risk and the liquidity and capital levels, that the overall compensation policy is coherent, promotes sound and effective risk management and is in line with the institution's economic strategy, objectives, culture, corporate values and long-term interests, the Compensation Committee assesses the compensation mechanisms and systems used by Group on the basis of the formal opinions issued by the Risk Department and the Compliance and Permanent Control Department. On an annual basis or, where applicable, at the time of each update, the heads of the risk management and compliance functions must, each in their respective area, check that the compensation policy is consistent with the Group's risk profile and with the applicable regulatory requirements. The results of these analyses are presented to the Risk and Internal Control Committee and to the Compensation Committee, which informs Crédit Mutuel Arkéa's Board of Directors of them.

Without prejudice to the duties of the Compensation Committee, joint meetings between the Risk and Internal Control Committee and the Compensation Committee are organized especially for the Crédit Mutuel Arkéa group's compensation policy review, to determine whether the proposed incentives are consistent with the Group's risk appetite framework.

17.5. Compensation policy for the regulated staff

Principles of the compensation policy applicable to the regulated population

In accordance with regulations, the compensation policy applicable to the Regulated Population is based on the following principles:

- the payment of variable compensation to members of the Regulated Population is dependent on the soundness of the financial base of the Crédit Mutuel Arkéa group and/or the entity at which the employee works, as described in the general principles of the Group compensation policy;
- in accordance with the prohibition on guaranteed variable compensation, the award of annual variable compensation is not a right. Where applicable, it is approved, and its amount set, annually based on the compensation policy of the year in question and the governance principles in force, taking into account all the risks to which Crédit Mutuel Arkéa or the Group is or may be exposed, as well as liquidity requirements and the cost of capital, and provided that it does not limit the ability of Crédit Mutuel Arkéa or the Group to build up their own funds;
- the payment of exceptional bonuses is prohibited.
- in accordance with the provisions of Article L. 511-85 of the French Monetary and Financial Code, members of the Regulated Population are prohibited from using individual hedging or insurance strategies with respect to compensation or liability in order to limit the risk of loss or the losses that may result therefrom;
- the variable compensation for a given employee may not exceed 100% of the fixed compensation.
- the allocation, acquisition and/or payment of variable compensation takes into account the risks taken, via ex ante and ex post risk adjustment mechanisms.

Scope of the regulated population

When the parent company is an entity subject to legislation, the compensation policy and related requirements (CRD Regulation and EBA guidelines) apply to all entities included in the scope of consolidation (whether or not they are themselves subject). The scope of consolidation is the prudential consolidation scope (as defined by Regulation (EU) No. 575/2013).

Crédit Mutuel Arkéa defines the regulated population of the Group.

The Regulated Population is defined, at a minimum, by the criteria set out in Article L. 511-71 of the French Monetary and Financial Code and the Delegated Regulation.

Employees included in the Group’s Regulated Population are determined at least annually under the joint responsibility of the Group’s human resources, risk and compliance functions. They rely in particular on the subsidiaries’ human resources functions, which provide them with all the information necessary to identify members of the Regulated Population.

The scope of the Regulated Population is subject to the oversight of the Compensation Committee and the Risk and Internal Control Committee, which inform Crédit Mutuel Arkéa’s Board of Directors.

In accordance with Article L. 511-71 of the French Monetary and Financial Code, the Regulated Population includes, for each entity that defines its scope of employees who are members of the Regulated Population on an individual basis, at least the following categories of employees whose professional activities have a material impact on the institution’s risk profile:

- all members of the Board of Directors, Supervisory Board or any other body performing equivalent functions;
- effective managers;
- staff members responsible for managing the institution's control functions or important business units and who report directly to the body performing supervisory functions;
- staff members who were entitled to significant compensation during the previous year, if the following two conditions are met:
    - Compensation is more than or equal to €500,000 and is more than or equal to the average compensation awarded to members of the Board of Directors, the Supervisory Board or any other body performing equivalent functions and to the effective managers of the credit institution, financing company or investment firm paying the compensation. If the staff member receives compensation from several credit institutions, financing companies or investment firms, the average compensation to be taken into account awarded to members of the Board of Directors, the Supervisory Board or any other body performing equivalent functions and to the effective managers to determine the threshold is assessed at the consolidated level, i.e. at the Group level;
    - they carry out their professional activities at an important business unit and these activities are likely to have a material impact on the risk profile of the business unit in question.

Qualitative and quantitative criteria for identifying other members of the Regulated Population covered by the CRD Regulation are set by the Delegated Regulation.

Terms of acquisition and payment of variable compensation granted to the Regulated Population

Amounts of variable compensation to be deferred

Members of the Regulated Population who receive annual variable compensation that exceeds €50,000 or represents more than one-third of their total compensation are subject to rules regarding the vesting and payment of a portion of their variable compensation on a deferred basis:

- 60% of variable compensation for compensation in excess of €500,000;
- 50% of variable compensation for other compensation.

This deferral period must be spread over:

- five years for corporate officers, members of the Board of Directors and effective managers;
- four years for other members of the Regulated Population.

Financial or similar instruments

In accordance with regulatory requirements, variable compensation is paid as follows, for the deferred portion and the non-deferred portion:

- half in cash;
- half in cash indexed to a composite indicator calculated according to Group consolidated criteria after a 12-month retention period.

Variable compensation vesting and payment conditions

The vesting and payment of variable compensation awarded, for both the portion paid immediately and the deferred portion, are subject to compliance with the conditions set out in the compensation policy and applicable regulations, in particular the requirement that Crédit Mutuel Arkéa and the Group have a sufficiently strong and sound capital base and are still able to build up their own funds.

Thus, vesting and payment of variable compensation are subject to compliance with the Group's CET1 risk appetite threshold at each vesting and payment date. If, on an acquisition or payment date, CET1 risk appetite threshold is not complied with, all variable compensation to be vested or received on that date is permanently reduced to zero.

Limit on variable compensation

The variable portion of the total compensation of each member of the Regulated Population may not exceed the amount of the fixed portion of the total compensation.

Departure and mobility

If a member of the Regulated Population leaves or is transferred within the Group, the departure or transfer has no impact on the variable portion for the current year, if such a portion is expected to be paid, or on the deferred portions due and not yet due.

The variable compensation for the current year, if such a portion is expected to be paid, and the deferred portions are therefore always withheld and paid on the usual dates, under the conditions and in the manner originally stipulated.

This compensation, following the departure or transfer, also remains subject to the risk adjustment rules in place at the Group.

Breakup fees

Amounts paid for termination of employment (payments made to staff members in the context of the early termination of a corporate mandate and/or an employment contract which include end-of-term compensation, statutory and contractual compensation for termination of employment contracts and compensation linked to the application of a non-competition clause) fall within the definition of variable incentive compensation.[8]

When paid, these sums are in principle taken into account for the calculation of the ratio between the variable and fixed components of the compensation and the rules of deferral, deferred payment and indexed cash provided for in this Policy are applied.

By way of exception, this is not the case:

i. When the amounts paid constitute a mandatory payment under national labor law or a court order, or

ii. If the entity is able to demonstrate the reasons for and the appropriateness of the amount paid and:

[8]without prejudice to the possibility for these sums, in compliance with applicable regulations, not to be taken into account for the purposes of calculating the ratio between the variable and fixed components of remuneration and to be exempt from the rules of deferred payment and in financial instruments described in this Remuneration Policy.

a. That it is compensation or the portion of compensation specifically identified as linked to a non-compete clause, up to a limit of one year of fixed remuneration, or

b. That these amounts are calculated using a predefined and appropriate generic formula determined in the remuneration policy, in the following cases:

- Breakup fees or termination of term compensation in the event of forfeiture of office;
- Compensation paid in the event of the entity's insolvency (collective proceedings);
- Compensation paid in the context of a transfer of a business or activity;
- Settlement in the event of a real labor dispute that could otherwise reasonably give rise to legal action, a fact deemed proven, for example, by the receipt of a letter from a lawyer officially stating grievances and announcing the intention to file an appeal before a court

iii. If these amounts are not calculated using a predefined and appropriate generic formula determined in the remuneration policy, but the entity has demonstrated to Supervision the reasons for and the appropriateness of the amount of an amount paid in one of the four cases provided for in ii.b.

Risk adjustment

Ex ante risk adjustment

The ex ante risk adjustment of variable compensation takes place, if applicable, before the allocation of variable compensation on:

- the total amount of bonuses and/or
- the variable compensation of members of the regulated population supervised individually.

The collective ex ante adjustment is based on a risk-adjusted performance criterion, namely, for 2025, the group notional ROE.

The individual ex ante adjustment is based on individual risk-related performance criteria, determined and evaluated by the hierarchical manager of the members of the regulated population supervised individually.

Ex post risk adjustment

The ex post adjustment takes place before the acquisition or before the payment of the variable compensation to each member of the regulated population, or even afterwards through a malus and/or clawback mechanism.

This adjustment is carried out by reassessing the performance of the Crédit Mutuel Arkéa Group, the institution, and each staff member, and by applying, if necessary, an adjustment to align the variable compensation with additional risks that were detected or materialized after the allocation.

Moreover, variable compensation, acquired or paid over the last 5 or 6 years, may be reduced in whole or in part, in particular in the event of behavior likely to expose the Crédit Mutuel Arkéa group, or one of its entities, to an abnormal and significant risk, in particular due to its responsibility in actions having resulted in significant losses for the establishment or in the event of a breach of obligations of honorability and competence.

Thus, these measures are notably applied in the following circumstances:

Malus:

- The member of the Regulated Population has significantly contributed to poor or negative financial performance;
- The member of the Regulated Population has engaged in actions that caused significant losses to the institution or was responsible for such actions;
- The member of the Regulated Population has not complied with the applicable standards regarding integrity and competence;
- The member of the Regulated Population has committed a serious fault such as violation of the internal regulations or code of conduct;
- The institution or operational unit where the member of the Regulated Population works is subject to serious deficiencies in risk management;
- The institution or operational unit where the member of the Regulated Population works has experienced significant increases in the economic capital base or regulatory own funds;
- The institution or operational unit where the member of the Regulated Population works is subject to regulatory sanctions and the staff member’s behavior contributed to the sanction.

Clawback:

- The member of the Regulated Population has engaged in actions that caused significant losses to the institution or was responsible for such actions;
- The member of the Regulated Population has committed fraud or other intentional or grossly negligent behavior resulting in significant losses;
- The institution or operational unit where the member of the Regulated Population works is subject to regulatory sanctions and the staff member’s behavior contributed to the sanction.

Crédit Mutuel Arkéa has been granted an exemption from the requirements regarding deferral, payment in financial instruments and pensions for members of the regulated population whose annual variable compensation does not exceed €50,000 and does not represent more than one-third of their total annual compensation.

In 2025, this exemption benefited 63 members of the regulated population, whose total compensation amounted to € 9.404.554 including € 8.043.323 in fixed compensation and € 1.361.231 in variable compensation.

17.6. Communication

Shareholders’ meeting

Pursuant to the provisions of Article L. 511-73 of the French Monetary and Financial Code, the Shareholders’ Meeting is consulted annually on the total amount, determined on a consolidated basis, of the compensation paid during the previous year to employees proving the status of effective managers or belonging to the other categories of employees whose professional activities have a material impact on the risk profile of Crédit Mutuel Arkéa or the Crédit Mutuel Arkéa group as a whole.

Provision to employees

The compensation policies of each entity are made available/sent to all staff members (sent by e-mail, made available on the intranet, etc.). Each policy defines its method of communication.

Universal Registration Document and Pillar 3 report

The Universal Registration Document, which constitutes the Corporate Governance Report, includes a section on the compensation of the corporate officers and, in particular, on the compensation paid and payable in respect of the year under review.

The Pillar 3 report includes a section on the Group’s governance and compensation policy.

17.7. Quantitative information on compensation of effective managers and persons whose activities have a material impact on the company's risk profile

Table 57 (EU REM1): Remuneration awarded for the financial year

	As at 12.31.2025 In € thousands		a MB Supervisory function	b MB Management function	c Other senior management	d Other identified staff
1	Fixed remuneration	Number of identified staff	3	4	5	83
2		Total fixed remuneration	1,514	1,542	1,413	12,127
3		Of which: cash-based	1,466	1,462	1,245	10,320
EU-4a		Of which: shares or equivalent ownership interests				
5		Of which: share-linked instruments or equivalent non-cash instruments				
EU-5x		Of which: other instruments				
7		Of which: other forms	48	81	168	1,806
9	Variable remuneration	Number of identified staff		4	5	77
10		Total variable remuneration		977	750	3,180
11		Of which: cash-based		502	427	2,352
12		Of which: deferred		237	161	414
EU-13 a		Of which: shares or equivalent ownership interests				
EU-14 a		Of which: deferred				
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments				
EU-14b		Of which: deferred				
EU-14x		Of which: other instruments				
EU-14y		Of which: deferred				
15		Of which: other forms		475	323	827
16		Of which: deferred		475	323	827
17	**Total remuneration**		**1,514**	**2,519**	**2,163**	**15,306**

Table 58 (EU REM2): Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

		a	b	c	d
	As at 12.31.2025 In € thousands	MB Supervisory function	MB Management function	Other senior management	Other identified staff
	Guaranteed variable remuneration awards				
1	Guaranteed variable remuneration awards - Number of identified staff				
2	Guaranteed variable remuneration awards - Total amount				
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap				
	Severance payments awarded in previous periods, that have been paid out during the financial year				
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff				
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount				
	Severance payments awarded during the financial year				
6	Severance payments awarded during the financial year - Number of identified staff		1		2
7	Severance payments awarded during the financial year - Total amount		957		845
8	Of which paid during the financial year		957		845
9	Of which deferred				
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap				
11	Of which highest payment that has been awarded to a single person		957		765

Table 59 (EU REM3): Deferred remuneration

	Deferred and retained remuneration As at 12.31.2025 In € thousands	a	b	c	d	e	f	EU-g	EU-h
		Deferred remuneration vested in respect of previous years N-1 and prior years			Amount of performance adjustment applied during the year to deferred remuneration that was due to vest during the year			Remuneration vested in year N paid immediately in N+1 / subject to retention	
		Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e.changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	**MB Supervisory function**								
2	Cash-based								
3	Shares or equivalent ownership interests								
4	Share-linked instruments or equivalent non-cash instruments								
5	Other instruments								
6	Other forms								
7	**MB Management function**	**2,387**	413	1,974				**413**	**131**
8	Cash-based	1,408	282	1,126				282	0
9	Shares or equivalent ownership interests								
10	Share-linked instruments or equivalent non-cash instruments								
11	Other instruments	979	131	848				131	131
12	Other forms								
13	**Other senior management**	**920**	190	730				**190**	**66**
14	Cash-based	514	124	390				124	0
15	Shares or equivalent ownership interests								
16	Share-linked instruments or equivalent non-cash instruments								
17	Other instruments	406	66	340				66	66
18	Other forms								
19	**Other identified staff**	**2,150**	466	1,684				**466**	**157**
20	Cash-based	1,220	309	911				309	
21	Shares or equivalent ownership interests								
22	Share-linked instruments or equivalent non-cash instruments								
23	Other instruments	930	157	774				157	157
24	Other forms								
25	**Total amount**	**5,458**	1,069	4,388				**1,069**	**354**

Table 60 (EU REM4): Remuneration of 1 million EUR or more per year

	As at 12.31.2025	a Identified staff that are high earners as set out in Article 450(i) CRR
1	€ 1,000,000 to below € 1,500,000	1
2	€ 1,500,000 to below € 2,000,000	
3	€ 2,000,000 to below € 2,500,000	
4	€ 2,500,000 to below € 3,000,000	
5	€ 3,000,000 to below € 3,500,000	
6	€ 3,500,000 to below € 4,000,000	
7	€ 4,000,000 to below € 4,500,000	
8	€ 4,500,000 to below € 5,000,000	
9	€ 5,000,000 to below € 6,000,000	
10	€ 6,000,000 to below € 7,000,000	
11	€ 7,000,000 to below € 8,000,000	

Table 61 (EU REM5): Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)

		a	b	c	d	e	f	g	h	i	j
		Management body remuneration			Business areas						
	As at 12.31.2025 In € thousands	MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
1	**Total number of identified staff**										**95**
2	Of which: members of the MB	3	4	7							
3	Of which: other senior management										
4	Of which: other identified staff				6	39		21	12	10	
5	**Total remuneration of identified staff**	**1,514**	**2,519**	**4,033**	**1,053**	**7,167**	**0**	**5,527**	**1,892**	**1,830**	
6	Of which: variable remuneration	0	977	977	301	1,430	0	1,537	305	356	
7	Of which: fixed remuneration	1,514	1,542	3,056	752	5,738	0	3,990	1,586	1,474	

18. Exposures to crypto-assets and related risks

Crypto-assets are **digital assets** that use a computer network as well as a blockchain to validate and execute transactions between two or more entities. These assets do not require a "trusted third party," meaning an institution that verifies transactions and prevents any kind of fraud.

As of December 31, 2025, the Crédit Mutuel Arkéa group has no exposure to crypto-assets. Consequently, the following table is not displayed in the Group’s Pillar 3 report:

EU CAE1: Exposures to crypto-assets.

19. Appendices

19.1. Declaration of the responsible person

Person responsible for the information contained in this document

Elisabeth Quellec, Associate Chief Executive Officer of Crédit Mutuel Arkéa

Declaration of the responsible person

I certify that the information contained in the Pillar 3 Report as of December 31, 2025 disclosing the information published under Part Eight of EU Regulation No. 575/2013 “CRR”, as amended by the EU Regulation No 2024/1623 of the European Parliament and of the Council of May 31, 2024 (CRR3), is, to the best of my knowledge, in accordance with the formal policies and internal processes, systems and controls.

Done at Le Relecq Kerhuon, April 03, 2026.

Elisabeth Quellec, Associate Chief Executive Officer of Crédit Mutuel Arkéa

19.2. List of tables

19.3. Pillar 3 cross-reference table

CRR Article	Subject	Pillar 3 report reference	Page
435	Risk management objectives and policies	Risk management objectives and policies	1
436	Scope of application	Scope of the regulatory framework	12
437	Own funds	Capital	15
438	Own funds requirements and risk-weighted exposure amounts	Capital - capital requirements	23
439	Exposures to counterparty credit risk	Counterparty credit risk	57
440	Countercyclical capital buffers	Prudential indicators - key metrics	24
441	Indicators of global systemic importance	Not applicable for Crédit Mutuel Arkéa whose total exposure (as defined for the leverage ratio) does not exceed €200 billion, which is the trigger point for determining whether an institution is classified as a global systemic institution	-
442	Exposures to credit risk and dilution risk	Credit risk	33
443	Encumbered and unencumbered assets	Information on encumbered and unencumbered assets	84
444	Use of the Standardised Approach	Credit risk - standardised approach	44
445	Exposure to market risk	Market risk	69
446	Operational risk management	Operational risk	86
447	Key metrics	Prudential indicators - key metrics	24
448	Disclosure of exposures to interest rate risk on positions not held in the trading book	Banking book interest rate risk	70
449	Disclosure of exposures to securitisation positions	Securitization	67
449 bis	Environmental, social and governance risks (ESG risks)	ESG Risk	89
450	Remuneration policy	Composition and role of the Compensation Committee	126
451	Leverage ratio	Prudential indicators - leverage ratio	28
451 bis	Liquidity requirements	Liquidity risk	74
452	Use of the IRB Approach to credit risk	Credit risk - internal ratings-based approach	48
453	Use of credit risk mitigation techniques	Credit risk mitigation techniques	63
454	Use of the Advanced Measurement Approaches to operational risk	Operational risk	86
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19.4. ESG risk cross-reference table

Table 1 : Qualitative information on Environmental risk

		Related chapter	Page
	Business strategy and processes		
a)	Institution's business strategy to integrate environmental factors and risks, taking into account the impact of environmental factors and risks on institution's business environment, business model, strategy and financial planning	Chapter 16.3.1	97
b)	Objectives, targets and limits to assess and address environmental risk in short-, medium-, and long-term, and performance assessment against these objectives, targets and limits, including forward-looking information in the design of business strategy and processes	Chapter 16.3.2.2	99
c)	Current investment activities and (future) investment targets towards environmental objectives and EU Taxonomy-aligned activities	Chapter 16.3.2.3	100
d)	Policies and procedures relating to direct and indirect engagement with new or existing counterparties on their strategies to mitigate and reduce environmental risks	Chapter 16.4.3.5	111

	Governance		
e)	Responsibilities of the management body for setting the risk framework, supervising and managing the implementation of the objectives, strategy and policies in the context of environmental risk management covering relevant transmission channels	Chapter 16.2	91
f)	Management body's integration of short-, medium- and long-term effects of environmental factors and risks, organisational structure both within business lines and internal control functions	Chapter 16.2	91
g)	Integration of measures to manage environmental factors and risks in internal governance arrangements, including the role of committees, the allocation of tasks and responsibilities, and the feedback loop from risk management to the management body covering relevant transmission channels	Chapter 16.2	91
h)	Lines of reporting and frequency of reporting relating to environmental risk	Chapter 16.4.4	112
i)	Alignment of the remuneration policy with institution's environmental risk-related objectives	Chapter 16.2.3	96
	Risk management		
j)	Integration of short-, medium- and long-term effects of environmental factors and risks in the risk framework	Chapter 16.1, 16.4.1 and 16.4.3.1	89 / 101 / 108
k)	Definitions, methodologies and international standards on which the environmental risk management framework is based	Chapter 16.1, 16.4.1 and 16.4.2	89 / 101 / 104
l)	Processes to identify, measure and monitor activities and exposures (and collateral where applicable) sensitive to environmental risks, covering relevant transmission channels	Chapter 16.4.1 and 16.4.2	101 /104
m)	Activities, commitments and exposures contributing to mitigate environmental risks	Chapter 16.4.3.5	111
n)	Implementation of tools for identification, measurement and management of environmental risks	Chapter 16.4.2.1 and 16.4.2.2	104 /105
o)	Results and outcome of the risk tools implemented and the estimated impact of environmental risk on capital and liquidity risk profile	Chapter 16.4.3.4	109
p)	Data availability, quality and accuracy, and efforts to improve these aspects	Chapter 16.4.2.3	107
q)	Description of limits to environmental risks (as drivers of prudential risks) that are set, and triggering escalation and exclusion in the case of breaching these limits	Chapter 16.4.3.1	108
r)	Description of the link (transmission channels) between environmental risks with credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the risk management framework	Chapter 16.1 and 16.4.1	89

Table 2 : Qualitative information on Social risk

		Related chapter	Page
	Business strategy and processes		
a)	Adjustment of the institution's business strategy to integrate social factors and risks taking into account the impact of social risk on the institution's business environment, business model, strategy and financial planning	Chapter 16.3.1	97
b)	Objectives, targets and limits to assess and address social risk in short-term, medium-term and long-term, and performance assessment against these objectives, targets and limits, including forward-looking information in the design of business strategy and processes	Chapter 16.3.2.4	100
c)	Policies and procedures relating to direct and indirect engagement with new or existing counterparties on their strategies to mitigate and reduce socially harmful activities	Chapter 16.4.3.5	111
	Governance		
d)	Responsibilities of the management body for setting the risk framework, supervising and managing the implementation of the objectives, strategy and policies in the context of social risk management covering counterparties' approaches to: i) Activities towards the community and society ; ii) Employee relationships and labour standards ; iii) Customer protection and product responsibility ; iv) Human rights	Chapter 16.2 and 16.4.2.2	91 / 105
e)	Integration of measures to manage social factors and risks in internal governance arrangements, including the role of committees, the allocation of tasks and responsibilities, and the feedback loop from risk management to the management body	Chapter 16.2	91
f)	Lines of reporting and frequency of reporting relating to social risk	Chapter 16.4.4	112
g)	Alignment of the remuneration policy in line with institution's social risk-related objectives	Chapter 16.2.3	96
	Risk management		
h)	Definitions, methodologies and international standards on which the social risk management framework is based	Chapter 16.1, 16.4.1 and 16.4.3.1	89 / 101 / 108

i)	Processes to identify, measure and monitor activities and exposures (and collateral where applicable) sensitive to social risk, covering relevant transmission channels	Chapter 16.4.1 and 16.4.2	101/104
j)	Activities, commitments and assets contributing to mitigate social risk	Chapter 16.4.3.5	111
k)	Implementation of tools for identification and management of social risk	Chapter 16.4.2.2	105
l)	Description of setting limits to social risk and cases to trigger escalation and exclusion in the case of breaching these limits	Chapter 16.4.3.1	108
m)	Description of the link (transmission channels) between environmental risks with credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the risk management framework	Chapter 16.1	89

Table 3 : Qualitative information on Governance risk

		Related chapter	Page
	Governance		
a)	Institution's integration in their governance arrangements governance performance of the counterparty, including committees of the highest governance body, committees responsible for decision-making on economic, environmental, and social topics	Chapter 16.2 and 16.4.2.2	91/105
b)	Institution's accounting of the counterparty's highest governance body’s role in non-financial reporting	Chapter 16.2 and 16.4.2.2	91/105
c)	Institution's integration in governance arrangements of the governance performance of their counterparties including: i) Ethical considerations ; ii) Strategy and risk management ; iii) Inclusiveness ; iv) Transparency ; v) Management of conflict of interest ; vi) Internal communication on critical concerns	Chapter 16.2 and 16.4.2.2	91/105
	Risk management		
d)	Institution's integration in risk management arrangements the governance performance of their counterparties considering: i) Ethical considerations ; ii) Strategy and risk management ; iii) Inclusiveness ; iv) Transparency ; v) Management of conflict of interest ; vi) Internal communication on critical concerns	Chapter 16.4.2	104