AMENDMENT TO THE 2025 UNIVERSAL REGISTRATION DOCUMENT

CONSTITUTING THE HALF-YEARLY FINANCIAL REPORT

Crédit Mutuel ARKEA

Annual Universal Registration Document filed with the French Financial Markets Authority (AMF) published on April 14, 2026 under number D.26-0250. Amendment to the Universal Registration Document filed with the AMF on September 7, 2026.

SUMMARY

MORE INFORMATION ON

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This amendment to the universal registration document was filed on September 7, 2026 with the AMF, in its capacity as competent authority under Regulation (EU) No. 2017/1129, without prior approval in accordance with Article 9 of said regulation. The universal registration document may be used for the purpose of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a note on financial securities and, where applicable, a summary and any amendments to the universal registration document. The entity formed at the time is approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

1. PRESENTATION OF CRÉDIT MUTUEL ARKÉA

1.1 Group profile

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

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

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

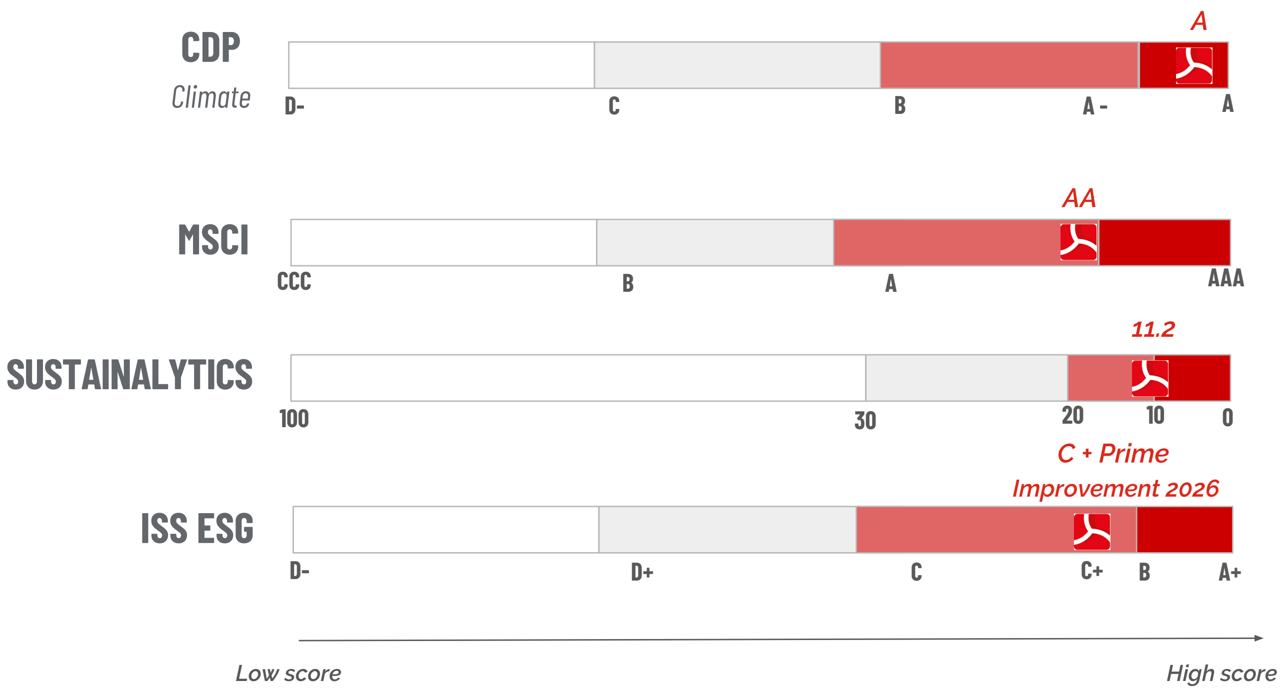
A benchmark player in all its markets – from retail banking to white label services for major financial and retail accounts – Crédit Mutuel Arkéa aims to develop a cooperative and open banking model that provides the best response to aspirations and lifestyles. Crédit Mutuel Arkéa has chosen to open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

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

Financial rating

	Moody's	Fitch
Issuer	**A1**	**AA-**
Outlook	*Negative*	*Negative*
Short-Term Issuer Rating	P-1	F1+
Senior Unsecured Long-Term Debt	A1	AA-
Senior Unsecured Non-Preferred Long-Term Debt	A3	A+
Subordinated Tier 2 debt	Baa1	A-
Latest rating report	04/21/2026	05/12/2026

Non-financial rating



1.2 Highlights of the first half of 2026

JANUARY

The Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest networks began marketing FACTU'EL, the electronic invoicing solution developed in partnership with SEQINO to their professional and corporate customers. The rollout of electronic invoicing will be implemented by September 2026. Nextalk provides customer support, including assistance and guidance on using the tool.

Find out more

FEBRUARY

In the latest CDP survey, Crédit Mutuel Arkéa achieved an exemplary "A" score for climate action. This score confirms the relevance of its Sustainable Finance roadmap and its long-term commitment to the environmental transition. Founded in 2000, the CDP has established itself as the international standard for assessing companies on environmental issues. It is based on a rigorous questionnaire that is recognized for its relevance and accuracy. In 2025, 22,100 companies responded to the survey; only 4% of them received an A score, including Crédit Mutuel Arkéa.

Find out more

MARCH

The online bank Fortuneo inaugurated its new premises in Brest. Named Syneo, the building provides Fortuneo employees in the Brest area with a modern, sustainable work environment designed to foster collective efficiency. Through this new real estate project, the group also confirmed its commitment to regional economic development.

The press release

Crédit Mutuel Arkéa and Société Générale announced the signing of a memorandum of understanding (MoU) for the acquisition of the custody account keeping business dedicated to the retail banking segment in France, operated by Société Générale Securities Services. This activity includes the management of securities transactions, coupon and dividend payments, and position keeping for ordinary securities accounts and equity savings plans (PEA). Crédit Mutuel Arkéa will make this acquisition through ProCapital, its subsidiary specializing in custody account keeping and, more broadly, in white-label investment services. Under this agreement, ProCapital will become the securities services provider for the SG Network in France, BoursoBank, and Societe Generale Private Banking in France.

The press release

APRIL

Crédit Mutuel Arkéa announced the appointment of Anne-Gaëlle Le Bail as Chairwoman of Crédit Mutuel du Sud-Ouest and Vice-Chairwoman of Crédit Mutuel Arkéa. She had previously served as Interim Chairwoman of Crédit Mutuel du Sud-Ouest. Her appointment as Vice-Chairwoman of the Crédit Mutuel Arkéa group was made in accordance with governance principles designed to ensure strong representation of Crédit Mutuel du Sud-Ouest within Crédit Mutuel Arkéa's governing bodies.

The press release

Arkéa Capital announced the launch of the Arkéa Capital Résilience Alimentaire des Territoires (RESALT) fund. Designed and structured in partnership with Canopée Private Equity and Vertigo Lab, this impact fund aims to support agricultural and food companies across the entire value chain, with a focus on transition, resilience, and self-sufficiency. Since its launch, the fund has received support from leading institutional investors - Banque des Territoires (Caisse des Dépôts), acting on its own behalf and on behalf of the French State via France 2030 "Entrepreneurs du Vivant," Crédit Mutuel Arkéa, and Allianz France - and has completed an initial closing of €50 million, with a target size of €70 million.

The press release

MAY

The Crédit Mutuel Arkéa Endowment Fund announced the theme of its new annual call for projects, titled "Ecosystem & Regional Restoration." After sport and culture, the 2026 edition aims to support local initiatives that make a tangible contribution to the restoration of natural ecosystems, whose healthy functioning is vital to our health, food supply and economy, and to the resilience of our regions. Projects will be assessed in particular with regard to their local impact, their concrete contributions to ecosystem restoration, their ability to engage regional stakeholders, and their collective and sustainable aspects. With a total budget of €150,000, this call for projects is open to nonprofit organizations and public-interest entities located in the regions served by Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest.

The press release

Crédit Mutuel Arkéa has acquired the remaining stakes held by the founders and managers of Arkéa Real Estate (formerly Catella Asset Management) and Arkéa REIM, in accordance with the terms and conditions agreed upon at the time of the merger with the group in 2021. This share transaction confirms the viability of the business plans for both entities as well as their successful integration into the group. This change in share ownership has no impact on the organization, and the management teams will remain in place.

JUNE

Crédit Mutuel Arkéa achieved 100% of the 2025 targets set out in its company with a mission roadmap. These results are presented in the Mission Committee's report and have been verified by an independent third party. In a challenging economic and financial environment, these initiatives reaffirm the group's commitment to delivering on its social and environmental commitments, serving the regions and their stakeholders.

Mission report

The group, represented by Hélène Bernicot, took part in the closing events of the "Talents de France" campaign, organized by Minister for Gender Equality and the Fight Against Discrimination. Crédit Mutuel Arkéa and more than 500 companies committed to making their hiring processes more accessible to people from rural regions and disadvantaged urban neighborhoods and to taking action against discrimination in hiring, through a charter that sets specific quantitative targets. The signatories are committed to recruiting at least 8% of their new hires from the city's disadvantaged neighborhoods and rural regions, and to gradually increasing the proportion of internships and work-study positions filled by young people from these regions to 15%.

Find out more

The Brittany Regional Council approved the creation of Breizh Rebond 2, a strategic investment fund. Its goal? To support companies going through a transition or facing financial difficulties. It succeeds Breizh Rebond, created in 2021 by the region and Crédit Mutuel Arkéa to address the economic fallout from the health crisis, having reached the end of its five-year regulatory investment period. That initiative injected more than €52 million into the capital of 12 local companies, directly preserving more than 350 local jobs. For Breizh Rebond 2, the goals have been raised, with a targeted total budget of €80 million. Crédit Mutuel Arkéa has already confirmed a commitment matching that of the region (€12.5 million), while other banks in the Brittany financial market will contribute at least €5 million.

Find out more

Crédit Mutuel Arkéa successfully placed a new Tier 2 issue (11NC6 4.251%) with investors, achieving the lowest spread since 2021 for a Tier 2 issue by a French bank (MS+137bp). Investor demand was more than six times the amount offered (€500 million). With this issue, the group has already completed more than 80% of its 2026 refinancing program. It further strengthens the group's already high solvency ratios and very solid balance sheet.

SEQINO, an accredited e-invoicing platform and group subsidiary, has announced the launch of a digital package comprising business accounts, bank cards and payment services, which are distributed on a white-label basis by accounting firms to their corporate customers. Integrated with the e-invoicing platform and built on a sovereign French payment infrastructure, this package allows users to automate bank reconciliation, collect supporting documents and track VAT, thereby simplifying day-to-day administrative and financial operations.

Find out more

JULY

The BPCE group entered into exclusive negotiations with the Crédit Mutuel Arkéa group for a dual acquisition involving two of the group's subsidiaries: Izimmo and Liberkeys. This deal represents an opportunity for both companies to scale up and boost their growth across France, after enjoying strong growth within Crédit Mutuel Arkéa.

The press release

Monext formally announced the acquisition of Alcinéo, a company specializing in embedded payment solutions. With this deal, Monext will strengthen its technological capabilities by incorporating rare expertise in the development of certified embedded payment software. It will thereby complement its know-how with this vital technological component, which plays a key role in payment systems. This project is fully aligned with the Crédit Mutuel Arkéa group's "Faire 2030" strategic plan, which aims to accelerate the rollout of its products and services to support the growth of its subsidiaries and B2B partners.

The press release

PARTNERSHIPS AND SPONSORSHIP

It was a great 2026 season for the group's partner rugby clubs. Union Bordeaux-Bègles won the Rugby Champions Cup for the second time in a row last May, defeating the Irish team Leinster. After dominating the regular season, RC Vannes won the Pro D2 championship and will return to the Top 14 next season. The Stade Bordelais Lionnes won their fourth consecutive French championship title.

Find out more

Skipper Damien Seguin will set sail in the 2026 Route du Rhum - Destination Guadeloupe on November 1 at the helm of the Orma *Arkéa - Handicap International*. The boat is sponsored by two exceptional figures: Loïck Peyron, a leading figure in offshore racing, and Marie-Amélie Le Fur, a multiple Paralympic champion and President of the French Paralympic and Sports Committee. The project is also committed to promoting inclusion, with information and awareness-raising initiatives focused on the topic of disability, aimed particularly at young audiences.

Find out more

Following the public and media success of the first edition in 2024, the Arkéa Ultim Challenge - Brest will be back for its second edition. In January 2028, the largest ocean-going trimarans, the most demanding boats in the world, will set sail from Brest for a new solo, non-stop round-the-world race.

Find out more

2. CORPORATE GOVERNANCE

2.1 The Board of Directors of Crédit Mutuel Arkéa

2.1.1 Operation of supervisory bodies

In the first half of 2026, the Board of Directors of Crédit Mutuel Arkéa met on January 30, February 18, March 12, April 3, June 19, and June 30.

Crédit Mutuel Arkéa's Ordinary Shareholders' Meeting was held on May 21, 2026, at the Lorient exhibition center in Lanester (56600), as convened by the Chairman of the Board of Directors on May 5, 2026.

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

The participation rate was 99.6%.

At this Shareholders' Meeting, shareholders approved, among other things, the annual financial statements and consolidated financial statements, the appropriation of net income, the report on regulated agreements, the total amount of compensation paid to the regulated staff and the compensation package attributable to members of the Board of Directors for the current year.

The Shareholders' Meeting also voted on the partial renewal of the Board of Directors.

2.1.2 Composition of the supervisory body

At its meeting on January 30, 2026, the Board of Directors approved the appointment of Anne-Gaëlle Le Bail as Vice-Chairwoman of the Board of Directors.

In addition, at the Shareholders' Meeting on May 21, 2026:

- The terms of five directors from the Crédit Mutuel de Bretagne federation were renewed for a three-year term: **Valérie Blanchet-Lecoq, Philippe Chupin, Stéphane Cloarec, Yvon Erhel, and Dominique Trubert;**
- The term of office of **Monique Huet**, a director not from the cooperative movement, was renewed for a period of three years.
- Four appointments were made:
  - **Nicolas Cadieu,** a director from the cooperative movement, was appointed for a three-year term, to replace Patrick Le Provost, Nicolas Cadieu, aged 46, is a graduate of ISEG Nantes (digital, marketing, and communication). He has spent most of his career at the Ceva group, a leading animal health company, serving as sales director with increasing areas of responsibility. Since 2023, he has served as director of poultry operations for Europe. He has been a director of the Caisse de Crédit Mutuel d'Yffiniac-Plédran (22) since 2021, Vice-Chairman since 2022, and has also served as a director of Arkéa Capital since 2024;
  - **Sabrina Marié**, a director from the cooperative movement, was appointed for a two-year term to replace Sophie Violleau, whose resignation in December 2025 was formally accepted at the Shareholders' Meeting. Aged 47, she holds a Master's degree in law and management of industrial and commercial public services. She began her career at Business Fil as head of the public law department before joining the Soyaux city council in Charente to become head of public procurement. Since 2013, she has served at Grand Angoulême Agglomération as deputy head of public procurement. She has been a director of Caisse de Crédit Mutuel de Soyaux (16) since 2020, and its Vice-Chairwoman since 2023. She has also been a Supervisory Board member of Arkéa Direct Bank since 2022 and a director of the federation and Caisse Régionale du Crédit Mutuel du Sud-Ouest since 2023;
  - **Charles de Boisriou**, a director not from the cooperative movement, was appointed for a three-year term to replace Valérie Barlois-Leroux. Charles de Boisrioux, aged 63, holds a Master's degree in business law and a degree in political science. He has spent his career with Forvis Mazars, where he became a partner in 1999. As a specialist in the banking sector, he has advised major financial groups in Europe and Africa. In 2010, he became global head of financial services;
  - **Cyril Roux**, a non-voting Board member not from the cooperative movement, was appointed for a three-year term to replace Frédéric Lemoine.Cyril Roux, aged 58, is a graduate of the École Polytechnique, holds a Ph.D. in finance from Harvard University, and is a member of the Institute of Actuaries. He worked for the AXA group in audit and finance roles before joining the ACPR in 2010 as Deputy Secretary General. He subsequently served as Deputy Governor of the Central Bank of Ireland, overseeing the country's financial regulation, and was a member of various bodies related to banking and insurance supervision. In 2017, he became Group Chief Financial Officer at Groupama and was appointed Deputy Chief Executive Officer in September 2020. Since 2024, he has practiced as an independent consultant, and since January 2026, he has served as a judge for commercial disputes at the Paris Commercial Court.

As of May 21, 2026, the Board of Directors is composed of 20 directors and is assisted by two non-voting Board members.

Julien Carmona	Chairman
Anne-Gaëlle Le Bail	Vice-Chairwoman
Valérie Blanchet-Lecoq	Director
Nicolas Cadieu	Director
Philippe Chupin	Director
Stéphane Clorarec	Director
Charles de Boisriou	Director not from the cooperative movement
Yvon Erhel	Director
Pascal Faugère	Director
Monique Huet	Director not from the cooperative movement
Sophie Langouet-Prigent	Director
Brigitte Le Coidic	Director
Jean Le Nir	Employee director
Sabrina Marié	Director
Isabelle Maury	Non-voting Board member
Erwan Meudec	Director
Valérie Moreau	Director
Fabienne Richard-Velly	Director
Cyril Roux	Non-voting Board member
Colette Séné	Director
Dominique Trubert	Director
Marie Vignal-Renault	Employee director

The gender diversity rate was 50%.

2.1.3 Organization of the Board of Directors' committees

In light of these changes, the Board of Directors reorganized the composition of its various committees following the Shareholders' Meeting.

At its meeting on June 19, the Board of Directors also appointed Vice-Chairpersons to the various committees.

As of June 30, 2026, they are composed as follows:

- **Strategy and Corporate Social Responsibility Committee:**

Chairman: Julien Carmona

Vice-Chairwoman: Colette Séné

Members: Nicolas Cadieu, Sophie Langouet-Prigent, Brigitte Le Coidic, Erwan Meudec, Valérie Moreau

- **Appointments and Governance Committee:**

Chairman: Stéphane Clorarec

Vice-Chairwoman: Monique Huet

Members: Philippe Chupin, Yvon Erhel, Anne-Gaëlle Le Bail, Brigitte Le Coidic, Colette Séné

- **Financial Statements Committee:**

Chairwoman: Anne-Gaëlle Le Bail

Vice-Chairman: Pascal Faugère

Members: Jean Le Nir, Fabienne Richard-Velly, Dominique Trubert

- **Risk and Internal Control Committee:**

Chairwoman: Fabienne Richard-Velly

Vice-Chairwoman: Valérie Blanchet-Lecoq

Members: Charles de Boisriou, Monique Huet, Erwan Meudec

- **Compensation Committee:**

Chairman: Philippe Chupin

Vice-Chairwoman: Valérie Moreau

Members: Stéphane Cloarec, Charles de Boisriou, Yvon Erhel, Marie Vignal-Renault

- **Credit Review Committee:**

Chairwoman: Monique Huet

Members: Sophie Langouet-Prigent, Sabrina Marié, Colette Séné

2.2 Executive corporate officers

As of June 30, 2026, the executive corporate officers were:

Hélène Bernicot	Chief Executive Officer of Crédit Mutuel Arkéa
Elisabeth Quellec	Deputy Chief Executive Officer, Head of the Retail Banking Division
Bertrand Blanpain	Deputy Chief Executive Officer, Head of the Corporate, Institutional and Specialized Financing Division

2.3 Executive management bodies and their work

As of June 30, 2026, the Executive Committee was composed of:

Hélène Bernicot	Chief Executive Officer of Crédit Mutuel Arkéa
Elisabeth Quellec	Deputy Chief Executive Officer, Head of the Retail Banking Division
Bertrand Blanpain	Deputy Chief Executive Officer, Head of the Corporate, Institutional and Specialized Financing Division
Véronique Crouzier	Director of the Dynamic & Human Relations and Communications Division
Frédéric Diverrez	Director of the Technology and Services Division
Marc Chéreau	Deputy Director of the Technology and Services Division
Thomas Guyot	Head of the Insurance, Asset Management, and External Distribution Division
Marc Paradis	Head of the Strategy, Finance, and Governance Division

The gender diversity rate was 37.5%.

To optimize the decision-making process, Executive Management and the Executive Committee draw on specialized committees composed of Executive Committee members and operational directors with expertise in the topics being discussed. The role of these committees is to assist the Group's Executive Management and Executive Committee in managing the group's activities and ensuring that they run smoothly, in particular by contributing to, sharing and disseminating strategic thinking.

Since January 12, 2026, the Executive Committee structure has been reorganized. The Executive Committee, which meets weekly, is completed by the following committees:

- Strategy and Sustainable Finance Executive Committee;
- Risk Monitoring Executive Committee;
- Group Finance Executive Committee;
- Group HR Executive Committee;
- Periodic Control Committee;
- Compliance and Permanent Control Committee;
- Capital Management and ALM Committee;
- IT Governance Committee;
- Group Credit Committee.

Together, these committees serve as an extension of the management body in its executive role. Given their cross-functional nature, they encompass the entire scope of the group and address both sovereign and high-impact issues that drive strategic thinking.

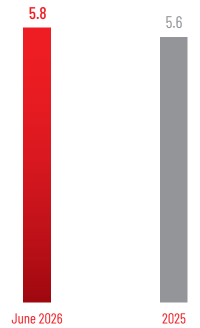
3. MANAGEMENT REPORT

3.1 Activity

3.1.1 Clients

The customer portfolio increased by 3.5% as of the end of June 2026 to 5.8 million customers, representing an increase of 198,000 customers, driven primarily by online banking (+183,000 customers) and retail banking (+13,000 customers).

Customer portfolio (in millions)

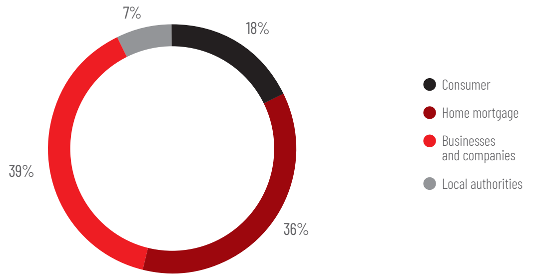


3.1.2 Loans

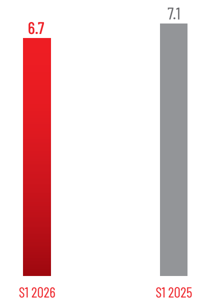
Outstanding loans[1] rose by 0.9% to €94.9 billion.

Loan production reached €6.7 billion in the first half of 2026, down 5% compared with the first half of 2025. This decline was mainly driven by the local authorities market.

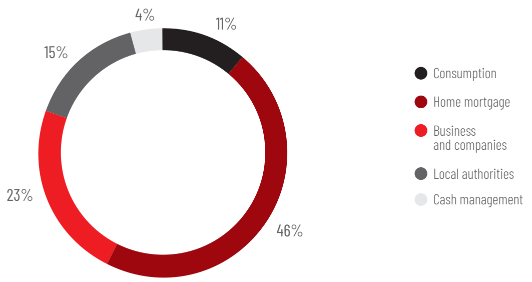
Loan production by loan type in H1 2026



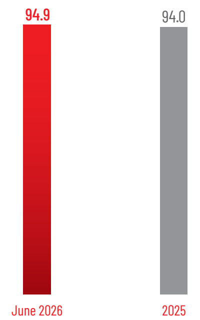
Loan production (in € billions)



Loans outstanding by loan type at end-June 2026



Loans outstanding (in € billions)



(1) Outstanding loans excluding related receivables and provisions.

3.1.3 Savings

Net savings inflows in the first half of 2026 reached €4.7 billion, an increase of €3.7 billion compared with the first half of 2025.

This was marked by:

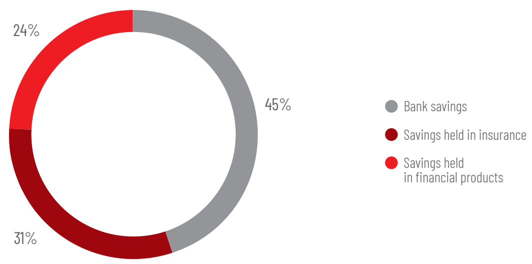
- net inflows in interest-bearing bank savings of €0.5 billion, up €1.2 billion;
- net inflows in insurance savings products of €1.6 billion, up €0.6 billion;
- net inflows in financial savings of €2.6 billion, up €1.9 billion.

In addition, outstanding current accounts in credit increased by €0.2 billion to €18.9 billion.

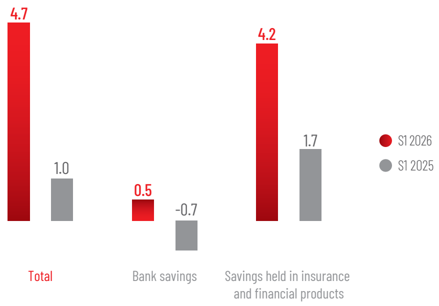
Outstanding savings stood at €203.8 billion at end-June 2026 and consisted of 45% bank deposits, 31% insurance savings, and 24% financial savings.

3

Outstanding savings by type at end-June 2026
(in € billions)



Net inflows of savings
(in € billions)



3.1.4 Shares

Outstanding shares rose by 2.4% to €3.3 billion.

3.1.5 Business to-business *(BtoB)* services

The B2B customer portfolio (managed by Procapital Securities Services, Monext, Nextalk, Arkéa Banking Services) was up by 1.0% year-on-year, reaching 2,158 customers.

Assets under custody rose by 9.9% to €90.0 billion in the first half of 2026.

The group processed a record volume of 8.9 million stock market orders, up 13.8% from the first half of 2025.

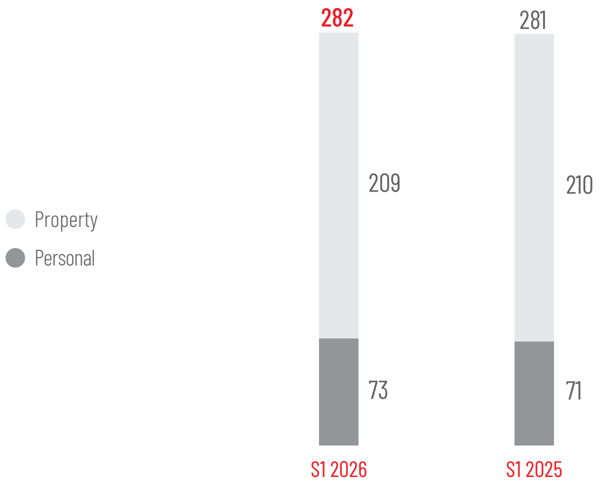
3.1.6 Non-life insurance

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

Earned premiums in the portfolio increased by 0.4% compared with the first half of 2025 to €282 million.

New business premiums totaled €23 million, down €5 million from the first half of 2025, following a revision to the sales policy (termination of certain partnerships that were not sufficiently profitable).

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



3.2 Financial results

In the first half of 2026, the Crédit Mutuel Arkéa Group reported net income, group share of €230 million, up 17.1% from the first half of 2025.

The cost/income ratio[1] fell by 2.8 percentage points to 65.6%, owing to the increase in revenues (+16.5%), which outpaced the rise in operating expenses (+11.8%).

(in € millions)	H1 2026	H1 2025	Change H1 2026 / H1 2025 abs.	%
Revenues	1,338	1,148	190	17%
Operating expenses	(877)	(785)	(92)	12%
Gross operating income	461	364	98	27%
Cost of risk	(137)	(87)	(50)	57%
Pre-tax income	327	281	46	16%
Income tax	(98)	(82)	(16)	19%
Net income, group share	230	196	34	17%
Cost/income ratio	65.6%	68.3%	(3)	

3.2.1 Revenues [2]

Revenues were 16.5% higher than in 2025, at €1,338 million (+€190 million).

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

3.2.1.1 Banking sector

The banking sector comprises retail banking for individual customers (including Crédit Mutuel's local banks, Arkéa Direct Bank (which includes Fortuneo and Keytrade), Arkéa Financements & Services and CFCAL), corporate banking (Arkéa Banque Entreprises et Institutionnels, Arkéa Crédit Bail, Arkéa Capital Investissement and Partenaire), private banking (Arkéa Banque Privée), and BPO (Business Process Outsourcing) subsidiaries (Monext, NEXTALK, Arkéa Banking Services, Procapital, and Seqino).

Banking sector revenues increased by €139 million compared with the first half of 2025, to €1,020 million.

On a like-for-like basis[3], revenues rose by €139 million to €1,020 million:

- The financial margin increased by €117 million (+28.5%) to €528 million, driven by an improvement in the net interest margin in connection with the increase in the average interest rate on the fixed-rate loan portfolio and the decrease in the cost of customer deposits;
- Net commission income rose by €17 million (+4.5%) to €407 million, driven primarily by strong activity in stock market orders and growth in the customer portfolio.

3.2.1.2 The insurance and asset management segment

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

Revenues from the insurance and asset management sector rose by €51 million from the first half of 2025 to €318 million, driven mainly by an increase in assets under management, growth in life insurance outstandings, and a decline in claims in property & casualty insurance.

3.2.2 Operating expenses

Operating expenses rose by €92 million (+11.8%) to €877 million.

On a like-for-like basis[4], operating expenses rose by €89 million to €873 million:

- Employee benefits expense rose by €43 million to €474 million, driven primarily by the end of the exemption from social security contributions on long-service awards, salary adjustments and a balanced distribution of the company's performance;
- Other expenses, including general insurance expenses, rose by €25 million to €563 million, driven by efforts to contain the increase in structural operating expenses in order to finance the investments needed to implement the Crédit Mutuel Arkéa Group's Faire 2030 strategic plan;
- Depreciation, amortization and provisions increased by €7 million to €65 million.

(1) Operating expense ratio (general operating expenses plus depreciation, amortization and impairment of intangible assets and property, plant and equipment) to revenues.
(2) Revenues correspond to net banking income (NBI) including gains or losses on disposals – dilution of equity-accounted companies.
(3) Excluding changes in the scope of consolidation in the second half of 2025 (consolidation of Seqino; reclassification of ProCapital Securities Services revenues from "Other operating income and expenses" to "Financial margin").
(4) Excluding changes in the scope of consolidation in the second half of 2025 (consolidation of Seqino).

3.2.3 Cost of risk

The cost of risk rose by €50 million to €137 million:

- The cost of risk on performing loans amounted to a provision of €46 million in the first half of 2026, compared with a reversal of €7 million in the first half of 2025, driven in particular by the increase in outstanding loans and the worsening macroeconomic climate.
- The cost of risk on doubtful and disputed customer loans rose by €4 million to €91 million.

3.2.4 Return on assets

The return on assets[1] for the first half of 2026 was 0.22%.

3.3 Regulatory capital and ratios

3.3.1 Internal capital adequacy assessment process

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

- the regulations applicable to credit institutions are derived from CRR 3 (Capital Requirement Regulation), CRD 5 (Capital Requirement Directive) and BRRD 2 (Bank Recovery and Resolution Directive);
- the regulations applicable to insurance companies have been derived from the French transposition of the Solvency 2 directive;
- the regulations applicable to financial conglomerates are derived from the French transposition of the FICOD (Financial Conglomerates Directive). The purpose of this regulation is to ensure that all of the conglomerate's risks (aggregating banking and insurance activities) are covered by the group's consolidated shareholders' equity.

At the end of 2025, the European Central Bank (ECB) notified the Crédit Mutuel Arkéa group of a Pillar 2 (P2R – Pillar 2 mandatory) requirement of 2.15% applicable for the year 2026 starting January 1. This requirement is to be constituted in the form of at least 56.25% of CET1 capital and 75% of Tier 1 capital.

In the first half of 2026, Crédit Mutuel Arkéa met its minimum ratio requirements. Each quarter, the ratios are calculated on the basis of the accounts closing and then compared with the minimum requirements set by the supervisor for each ratio.

The Crédit Mutuel Arkéa group's asset-liability management department is responsible for monitoring all these ratios and steering the solvency of both the bank and the financial conglomerate.

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

3.3.2 Solvency ratios

3.3.2.1 Regulatory capital

Common Equity Tier 1 (CET 1) capital amounted to €9.2 billion and represented more than 82% of total regulatory capital. It increased by €0.2 billion in the first half of 2026, primarily due to the inclusion of retained earnings for the first half and net inflows of members' shares.

Tier 2 capital increased by €0.3 billion in the first half of 2026 following a new €500 million issue in June. This increase was partially offset by the gradual derecognition of subordinated debt as an equity instrument.

Total regulatory capital reached €11.2 billion as of June 30, 2026.

(in € millions)	06.30.2026	12.31.2025
Tier 1 capital net of deductions	9,233	9,038
of which Common Equity Tier 1 (CET 1)	9,233	9,038
Tier 2 capital net of deductions	1,999	1,660
Total capital for the calculation of the solvency ratio	**11,232**	**10,698**

(1) Annualized net income (multiplied by two) as a percentage of total balance sheet assets on a consolidated basis

3.3.2.2 Risk-weighted assets

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

At end-June 2026, risk-weighted assets stood at €51.1 billion, compared with €50.6 billion at December 31, 2025. This change was mainly due to changes in credit risk, particularly the increase in banking activity and the value of insurance investments. More than 91% of risk-weighted assets were composed of credit risk.

(in € millions)	06.30.2026	12.31.2025
Credit risk	46,940	46,444
Market risk and CVA (standardized approach)	132	116
Operational risk (standardized approach)	3,997	4,052
Total risk-weighted assets	**51,069**	**50,612**

3.3.2.3 Solvency ratios

At June 30, 2026, the CET 1 ratio stood at 18.1%, compared with 17.9% at the end of 2025.

The overall solvency ratio increased by 0.9 percentage point to 22.0% at the end of the first half of 2026.

	06.30.2026	12.31.2025
CET 1 ratio	18.1%	17.9%
Tier 1 ratio	18.1%	17.9%
Overall ratio	22.0%	21.1%

3.3.3 Other solvency ratios monitored

3.3.3.1 Leverage ratio

The Basel III texts defined a ratio aimed at capping the leverage effect. The leverage ratio is intended both to calibrate the amount of Tier 1 capital (numerator of the ratio) and to control the group's leverage exposure (denominator of the ratio) in order to achieve the ratio level targets set by the group. At June 30, 2026, the leverage ratio stood at 6.6%, unchanged from December 31, 2025; the increase in capital was offset by the rise in leverage exposure over the first half.

3.3.3.2 Ratio derived from the Bank Recovery and Resolution Directive

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

It provides for the introduction of ratios - Minimum Requirement for own funds and Eligible Liabilities (MREL) – expressed in risk-weighted assets (RWA) or total exposure according to the leverage ratio methodology (LRE). Regulatory capital, subordinated notes, non-preferred senior debt and certain preferred senior debt with a residual maturity of more than one year are eligible for the numerator of the MREL ratios.

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

Although there is no individual-level monitoring, Crédit Mutuel Arkéa tracks an overall economic MREL indicator as well as a subordinated economic MREL indicator (excluding senior preferred debt from the numerator). As of June 30, 2026, Crédit Mutuel Arkéa complied with the thresholds set in its appetite framework.

4. RISKS

There has been no significant change in the risk factors compared to the situation described in the 2025 Universal Registration Document, other than the risks set out below.

4.1 Risk Factors

4.1.1 Strategic risk

Macroeconomic and geopolitical risks:

An unfavorable economic, geopolitical, or financial environment could have an impact on Crédit Mutuel Arkéa and the markets in which it operates.

In carrying out its activities, Crédit Mutuel Arkéa is exposed to the economic environment in France, Europe and the rest of the world. The deterioration of economic and market conditions could have one or more of the following consequences for the group:

- an unfavorable economic environment could affect Crédit Mutuel Arkéa's business activities and customer operations, which could lead to an increase in borrower default rates, particularly due to a deterioration in the financial capacity of companies and households;
- a fall in the price of bonds and equities (to a lesser extent) could impact the group's activities, in particular its capital markets and asset management activities;
- monetary policies adopted in response to current or anticipated economic conditions could have unforeseen effects on the markets, particularly on interest rates and credit spreads, with potential consequences for the group's operations. For example, a deterioration in the geopolitical (particularly in the Middle East or Ukraine), economic, and global financial environment could lead to varying outcomes.
  - A further deterioration in the Middle East could thus exacerbate inflationary pressures and prompt central banks to tighten monetary policy even further, leading to a further rise in interest rates. In this environment, which would hamper growth, investors would favor safer assets; higher interest rates would also impose discipline on borrowing, prompting private and public entities to curb their use of debt. Cash loans would be more expensive and selective.
  - A global decline in the growth outlook could lead central banks to ease their monetary policy. Combined with a resurgence of risk aversion, this would keep interest rates low in Western economies. In this environment, investors would turn to riskier assets, fueling the formation of financial and real estate bubbles. Furthermore, low interest rates would encourage household, corporate and government borrowing, increasing risks in the event of a market downturn.
- a major economic disruption (such as the 2008 financial crisis, the 2011 European sovereign debt crisis, or the 2020 Covid pandemic health crisis) could have a significant adverse impact on all of the group's activities, particularly if the disruption were characterized by a lack of liquidity in the markets, which would make it difficult, if not impossible, to sell certain financial assets at their estimated market value;
- adverse political and geopolitical events, such as natural disasters, geopolitical tensions, protectionist measures, health or social crises, or terrorist attacks, could increase uncertainty and have a temporary or lasting impact on the economic environment in which Crédit Mutuel Arkéa operates. Similarly, wars in particular are likely to disrupt international trade, cause sharp increases in energy and commodity prices, and trigger significant inflationary or recessionary effects These shocks may affect global growth over the long term, weigh on consumer and business confidence, and change lending and financing conditions, with potential repercussions on Crédit Mutuel Arkéa's activities, markets and risks.

It is difficult to anticipate potential deterioration in economic, geopolitical, or financial market conditions, and to determine the precise impact of such developments on the risks to which Crédit Mutuel Arkéa is exposed. Nevertheless, in such a case, the group's operations, results, and financial position would be adversely affected.

The first half of 2026 was marked by US and Israeli attacks on Iran. The closure of the Strait of Hormuz in retaliation significantly disrupted global trade and supply chains and led to a significant rise in energy prices. Although a peace agreement was signed on June 17 between the warring parties, it does not rule out a resumption of the conflict after that date. This situation continues to cause significant market volatility and has a negative impact on global growth as well as on risks in general, making the economic environment in which Crédit Mutuel Arkéa operates even more challenging.

In the second half, the French economic outlook could be further weakened by increased geopolitical instability, in addition to external pressures. Furthermore, France will hold presidential and probably legislative elections in April 2027. Against this backdrop, economic activity could be hampered by a lack of visibility.

The passage of the 2027 budget therefore appears uncertain (as in 2025 and 2026). The French risk premium could rise again, and even widen further amid the threat of a downgrade of France's sovereign rating to the equivalent of A+ by Moody's (following in the footsteps of Fitch and S&P). Long-term interest rates could then rise again and ultimately increase the cost of debt.

4.1.2 Credit risk

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

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

The first half of 2026 was marked by continued defaults among Crédit Mutuel Arkéa's business customers, reflecting not only the ongoing catch-up in corporate defaults following the Covid crisis but also the economic and geopolitical environment, which remains challenging.

As a result, B3 provisions increased due to new additions to the doubtful loan portfolio, as did B1/B2 provisions due to more adverse economic scenarios and a tightening of risk weightings in favor of the pessimistic scenario. This trend was driven by the real estate and agricultural professional markets. The result of this situation was an increase in the 12-month rolling cost of customer risk ratio on outstanding loans to 0.29%.

As of June 30, 2026, the cost of risk amounted to €137.1 million, with the cost of risk ratio on downgraded loans remaining at a historically high level.

Outstanding non-performing loans (NPLs) increased by 7% over the period and totaled €2,241 million as of June 30, 2026, while the group's NPL ratio stood at 2.03%.

Outstandings subject to provisions for expected losses for credit risk

(in €m)	12/31/2025	06/30/2026
12-month expected losses – Bucket 1	114,058	114,985
Lifetime expected loss – Bucket 2	5,983	6,405
Impaired assets on closing or as of acquisition/creation – Bucket 3 and POCI	2,095	2,241
Total	**122,136**	**123,631**

4.1.3 Operational risk

IT risk

During the first half of 2026, certain key events affected the operational risk environment in French and European banking, specifically in terms of information system security (ISS) and financial security.

Impacts related to advanced artificial intelligence (Anthropic's "Mythos") and frontier models:

The emergence and rapid development of advanced artificial intelligence models, including Anthropic's "Mythos" series, continue to attract significant attention from both experts and authorities. The US administration's decision in May 2026 to abruptly suspend the marketing of the Mythos 5 and Fable 5 models illustrates the unprecedented capabilities of these tools and the growing government intervention in strategically important technologies. This episode highlights the potential dependence of the European and French banking sectors on non-European operators and raises the issue of technological sovereignty, particularly when it comes to IS security and operational resilience. Although these models are not currently available in the European market, they illustrate the growing ability of AI to speed up the discovery of vulnerabilities and to automate the documentation or exploitation of existing flaws, thereby increasing the frequency and speed at which new cyber threats emerge. The main risks lie in the use of these technologies by ill-intentioned groups for malicious purposes, which may further industrialize or automate certain attack scenarios targeting financial institutions.

Escalation of the cyber threat in a tense geopolitical situation:

The first half of 2026 was also marked by an escalation of the cyber threat, exacerbated by the deteriorating international situation, particularly due to ongoing tensions surrounding Ukraine, Iran, and Palestine. Several attacks directly or indirectly targeting the banking sector in Europe and France were identified during this period. While no major incidents were reported within the Crédit Mutuel Arkéa Group, the bank and its information systems security experts nevertheless noted an increase in the frequency and sophistication of attacks, particularly those involving denial-of-service attacks, ransomware, and digital supply chain compromises. This situation is contributing to an increase in the frequency of incidents and heightening regulatory scrutiny of the sector.

In summary, the first half of 2026 was primarily characterized by an increase in the frequency and intensity of cyber threats, driven both by automation enabled by AI and by rising geopolitical tensions, with no significant change in the scope of the threats but with attack methods that were potentially faster and more industrialized.

5.

CONSOLIDATED FINANCIAL STATEMENTS

5.1 Consolidated financial statements

Balance sheet

Assets (in € million)	Notes	06.30.2026	12.31.2025
Cash, due from central banks	1	12,652	12,290
Financial assets at fair value through profit or loss	2	2,024	1,973
Hedging derivatives	3	290	317
Financial assets at fair value through equity	4	11,769	11,314
Securities at amortized cost	5	1,689	1,556
Loans and receivables - credit institutions, at amortized cost	1	15,109	15,146
Loans and receivables – customers, at amortized cost	6	93,974	93,141
Revaluation adjustment on interest-rate risk hedged portfolios		(2,332)	(2,381)
Investments related to insurance activities	7	72,225	74,350
Insurance contracts assets	13	-	-
Reinsurance contracts assets	13	125	122
Current tax assets		203	231
Deferred tax assets		260	251
Accruals, prepayments and sundry assets		1,315	1,215
Non-current assets held for sale		13	-
Investments in associates		237	238
Investment property		128	127
Property, plant and equipment		463	451
Intangible assets		853	809
Goodwill	8	457	457
TOTAL ASSETS		**211,451**	**211,604**

Liabilities

(in € millions)	Notes	06.30.2026	12.31.2025
Central banks	9	-	-
Financial liabilities at fair value through profit or loss	10	3,216	2,847
Hedging derivatives	3	98	89
Debt securities	11	28,131	28,258
Due to credit institutions and similar	9	5,033	5,120
Due to customers	12	93,291	91,938
Revaluation adjustment on interest-rate risk hedged portfolios		(839)	(879)
Current tax liabilities		59	153
Deferred tax liabilities		424	416
Accruals, deferred income and sundry liabilities		6,984	11,621
Liabilities associated with non-current assets held for sale		8	-
Liabilities on insurance contracts issued	13	61,905	58,993
Reinsurance contracts liabilities	13	-	-
Provisions	14	311	284
Subordinated debt		2,241	2,279
Total equity		**10,589**	**10,485**
Shareholders' equity, group share		10,586	10,466
Share capital and reserves		3,259	3,182
Consolidated reserves		7,306	7,045
Gains and losses recognized directly in equity		(209)	(211)
Net income for the year		230	450
Non-controlling interests		3	19
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**211,451**	**211,604**

Income statement

Income statement (in € millions)	Notes	06.30.2026	06.30.2025
Interest and similar income	17	2,186	2,174
Interest and similar expense	17	(1,732)	(1,853)
Commissions income	18	554	480
Commission expense	18	(141)	(119)
Net gain (loss) on financial instruments at fair value through profit or loss	19	72	76
Net gain (loss) on financial assets at fair value through equity	20	6	13
Net gain (loss) on derecognition of financial instruments at amortized cost	21	-	-
Net income from insurance activities	22	281	248
Income from insurance contracts issued		626	612
Expenses from insurance contracts issued		(379)	(373)
Income and expenses from reinsurance held		(7)	(29)
Net income on investments related to insurance activity		1,711	870
Net financial income or expenses from insurance contracts issued		(1,671)	(833)
Net financial income or expenses from reinsurance contracts held		2	2
Income from other activities	23	151	166
Expense from other activities	23	(39)	(39)
NET BANKING INCOME		**1,338**	**1,148**
Gains (losses) on disposal - dilution in investments in associates		-	-
NET BANKING INCOME including gains (losses) on disposal - dilution in investments in associates		**1,338**	**1,148**
General operating expenses	25	(811)	(726)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		(67)	(58)
GROSS OPERATING INCOME		**461**	**364**
Cost of credit risk	26	(137)	(87)
OPERATING INCOME		**324**	**276**
Share in net income of equity-accounted associates and joint ventures	11	3	5
Gains (losses) on other assets	27	0	-
Changes in goodwill		-	-
PRE-TAX INCOME		**327**	**281**
Income tax	28	(98)	(82)
Net income (loss) from discontinued operations		-	-
NET INCOME		**230**	**199**
O/w non-controlling interests		0	3
NET INCOME - GROUP SHARE		**230**	**196**

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

(€ millions)	Notes	06.30.2026	06.30.2025
Net income		**230**	199
Revaluation of financial assets at fair value through recyclable equity (net of taxes)		11	41
Revaluation of derivatives used to hedge recyclable items (net of taxes)		0	0
Revaluation of financial assets at fair value through recyclable equity of the insurance business		0	0
Revaluation of insurance and reinsurance contracts in recyclable equity		(1)	3
Share of gains (losses) recognized directly in equity from investments in associates (net of taxes)		0	1
Items to be recycled to profit or loss		**10**	**45**
Actuarial gains (losses) on defined benefit plans (net of taxes)		0	(2)
Revaluation of credit risk specific to financial liabilities recognized at fair value through profit or loss by option (net of taxes)		(8)	(2)
Revaluation of equity instruments at fair value through equity (net of taxes)		(3)	89
Revaluation of equity instruments recognized at fair value through equity of the insurance business		3	(4)
Impacts of the revaluation of insurance contracts using the VFA - non-recyclable		0	0
Share of gains (losses) recognized directly in equity from investments in associates (net of taxes) not recycled to profit or loss		0	0
Items not to be recycled to profit or loss		**(8)**	**81**
Total gains and losses recognized directly in equity		**2**	**126**
NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY		**232**	**326**
of which group share		232	323
of which non-controlling interests		-	3

Changes in shareholders' equity

(€ millions)	Share capital and reserves	Consoli-dated reserves	Total gains and losses recognized directly in equity	Net income, group share	Share-holders' equity, group share	Non-controlling interests in equity	Total equity
Shareholders' equity at December 31, 2024	**3,045**	**6,835**	**(357)**	**395**	**9,918**	**13**	**9,931**
Capital increase/reduction	102	-	-	-	102	-	102
Allocation of 2025 net income	-	395	-	(395)	-	-	-
Dividend paid in 2025 in respect of 2024	-	(80)	-	-	(80)	-	(80)
Change in equity interests in subsidiaries with no loss of control	-	-	-	-	-	-	-
Subtotal of changes involving transactions with shareholders	**3,147**	**7,150**	**(357)**	**-**	**9,940**	**13**	**9,953**
Changes in gains and losses recognized directly in equity	-	(113)	126	-	13	-	13
2025 first-half net income	-	-	-	196	196	3	199
Subtotal	**3,147**	**7,037**	**(231)**	**196**	**10,149**	**16**	**10,165**
Share of changes in shareholders' equity from investments in associates and joint ventures	-	2	-	-	2	-	2
Other changes	-	9	-	-	9	-	9
Shareholders' equity at June 30, 2025	**3,147**	**7,048**	**(231)**	**196**	**10,160**	**16**	**10,176**
Capital increase/reduction	34	-	-	-	34	-	34
Subtotal of changes involving transactions with shareholders	**3,181**	**7,048**	**(231)**	**196**	**10,194**	**16**	**10,210**
Changes in gains and losses recognized directly in equity	-	1	21	-	22	-	22
2025 second-half net income	-	-	-	254	254	3	257
Subtotal	**3,181**	**7,049**	**(210)**	**450**	**10,470**	**19**	**10,489**
Other changes	-	(4)	-	-	(4)	-	(4)
Shareholders' equity at December 31, 2025	**3,181**	**7,045**	**(210)**	**450**	**10,466**	**19**	**10,485**
Capital increase/reduction	77	-	-	-	77	-	77
Allocation of 2025 net income	-	450	-	(450)	-	-	-
Dividend paid in 2026 in respect of 2025	-	(62)	-	-	(62)	-	(62)
Change in equity interests in subsidiaries with no loss of control	-	(126)	-	-	(126)	(15)	(141)
Subtotal of changes involving transactions with shareholders	**3,258**	**7,307**	**(210)**	**-**	**10,355**	**4**	**10,359**
Changes in gains and losses recognized directly in equity	-	-	1	-	1	-	1
2026 first-half net income	-	-	-	230	230	-	230
Subtotal	**3,258**	**7,307**	**(208)**	**230**	**10,587**	**4**	**10,591**
Other changes	-	(1)	-	-	(1)	(1)	(2)
Shareholders' equity at June 30, 2026	**3,258**	**7,306**	**(208)**	**230**	**10,586**	**3**	**10,589**

Net cash flow statement

(€ millions)	06.30.2026	06.30.2025
Cash flows from operating activities		
Net income	230	199
Tax	98	82
Pre-tax income	**327**	**281**
Depreciation and amortization of property, plant and equipment and intangible assets	79	70
Impairment of goodwill and other non-current assets	(1)	(1)
Net additions to depreciations	127	38
Share of income (loss) from investments in associates	(3)	(5)
Net loss (gain) from investing activities	49	(10)
(Income)/expense from financing activities	-	-
Other changes	2,378	889
Total non-cash items included in net income and other adjustments	**2,628**	**981**
Interbank transactions	(458)	(1,395)
Transactions with customers	821	(1,129)
Transactions involving other financial assets/liabilities	888	(2,950)
Transactions involving other non-financial assets/liabilities	(4,598)	141
Dividends from investments in associates	4	(8)
Taxes paid	(165)	1
Net decrease/(increase) in operating assets and liabilities	**(3,508)**	**(5,338)**
NET CASH FLOW FROM OPERATING ACTIVITIES	**(552)**	**(4,076)**
Cash flows from investing activities		
Financial assets and investments	(155)	(32)
Investment property	3	6
Property, plant and equipment and intangible assets	(137)	(129)
Other	-	-
CASH FLOWS FROM INVESTING ACTIVITIES	**(289)**	**(155)**
Cash flows from financing activities		
Cash flows from/to shareholders	19	28
Other cash flows from financing activities	1,060	430
CASH FLOWS FROM FINANCING ACTIVITIES	**1,079**	**458**
Net increase/(decrease) in cash and cash equivalents	**238**	**(3,773)**
Cash flows from operating activities	(552)	(4,076)
Cash flows from investing activities	(289)	(155)
Cash flows from financing activities	1,079	458
Cash and cash equivalents, beginning of the year	**12,416**	**10,163**
Cash, central banks (assets & liabilities)	12,290	10,232
Deposits (assets and liabilities) and demand loans with credit institutions	126	(69)
Cash and cash equivalents, end of the year	**12,655**	**6,390**
Cash, central banks (assets & liabilities) (Notes 1 and 9)	12,652	6,496
Deposits (assets and liabilities) and demand loans with credit institutions (Notes 1; 7c and 9)	3	(106)
CHANGE IN NET CASH AND CASH EQUIVALENTS	**239**	**(3,773)**

The statement of cash flows is presented using the indirect method model.

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

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

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

Consolidated financial statements for the year ended June 30, 2026

Accounting standards applied

Pursuant to European Regulation 1606/2002 of July 19, 2002 on the application of international standards, Crédit Mutuel Arkéa group prepared its summary consolidated financial statements for the period ending June 30, 2026 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable as of that date[1].

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

At June 30, 2026, the group applied the standards in force as at January 1, 2026 and adopted by the European Union. The group chose to forgo early application of other standards and interpretations adopted by the European Union whose application was optional in 2026.

Amendments effective from January 1, 2026

Amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments:

The European Union has adopted amendments to IFRS 9 “Financial instruments” and IFRS 7 “Financial instruments: Disclosures” relating to the classification and measurement of financial instruments. They apply retroactively to financial years beginning on or after January 1, 2026.

These amendments clarify the assessment of the "basic" nature of the contractual cash flows of a financial asset, in particular where there are conditional clauses whose achievement depends on environmental, social or governance (ESG) objectives.

The group has developed a range of products designed to address sustainability matters, including loans and securities whose financial terms vary depending on whether the creditor meets social, environmental, or governance objectives. These contingent clauses may trigger [a decrease or an increase] in the instrument’s interest rate within a range of approximately [-10 bp to +10 bp], thereby altering the cash flows associated with the instrument.

As of June 30, 2026, all of these instruments meet the criteria for a basic loan and are carried at amortized cost.

These amendments also require additional disclosure of equity instruments designated as measured at fair value through equity and assets and liabilities with conditional clauses.

The quantitative information related to these amendments will be presented in the complete financial statements as of December 31, 2026.

Finally, these amendments clarify the procedures for derecognizing financial assets and liabilities and introduce an accounting option for the derecognition of financial liabilities settled through electronic payment systems.

Amendments to IFRS 9 and IFRS 7 clarifying how an entity would account for contracts for the purchase and delivery of electricity dependent on natural sources

The European Union has adopted amendments to IFRS 9 “Financial instruments” and IFRS 7 “Financial instruments: Disclosures” clarifying how an entity would account for electricity purchase and delivery contracts dependent on natural sources. They apply retroactively to financial years beginning on or after January 1, 2026.

The amendments aim in particular to specify the conditions for the application of the "own-use" exemption, which allows, subject to conditions, the exclusion from the scope of IFRS 9 of certain contracts for the supply of electricity from natural sources.

The group does not have any significant contracts for the delivery of electricity from natural sources.

Standards adopted by the European Union and not yet applied

New IFRS 18 standard "Presentation and disclosure in financial statements":

The European Union has adopted the new IFRS 18 standard "Presentation and disclosure in financial statements", which will replace IAS 1 from January 1, 2027.

This new standard largely incorporates the requirements of IAS 1. The new requirements will particularly concern the presentation of the income statement, the information presented in respect of the performance measures defined by management and the aggregation or disaggregation of the quantitative information presented in the financial statements.

The impacts for the Group are currently being assessed.

Accounting principles and valuation methods

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

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

(1) The standards adopted by the European Union are available on the European Commission’s website: https://finance.ec.europa.eu/financial-markets/company-reporting-and-auditing_en

Use of judgments and estimates in the preparation of financial statements

The preparation of the group's financial statements requires making assumptions and estimates whose future realization involves certain risks and uncertainties.

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

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

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

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

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

Description of the baseline economic scenario

The baseline economic scenario used for the June 30, 2026 closing is based on the main assumptions below.

The baseline scenario, approved in June 2026, is based on a downward revision of the economic outlook due to the outbreak of war in the Middle East in late February. It calls for the signing of an agreement that would, at a minimum, allow for the reopening of the Strait of Hormuz in the summer of 2026.

Overall, the war in Iran and the surge in energy commodity prices are causing a new economic shock for Eurozone countries, resulting in (i) higher interest rates, (ii) tighter corporate margins, and (iii) lower household purchasing power. Geopolitical uncertainties are also fostering (iv) a wait-and-see attitude, which is damaging confidence. These headwinds are building up in an already challenging situation for the Eurozone. In particular, European exports are slowing as a trend, hampered by US tariffs and declining market shares, partly due to the sharp deterioration in Europe's price competitiveness.

In France, GDP growth is projected to slow in 2026, hit by the effects of the war in Iran, but also due to a sharp slowdown in economic activity in the first quarter of 2026. Looking ahead, domestic demand is expected to remain fundamentally subdued, dragged down by a challenging international environment and domestic uncertainties. Political uncertainty in particular is expected to be high in the run-up to the 2027 presidential election. Against this backdrop, growth is expected to pick up moderately in 2027 (+0.8%) before converging towards 1.0% by 2028. Overall, the gradual economic recovery is likely to be driven by consumption and private investment. It could also be bolstered by improved exports. Despite headwinds, the job market is likely to remain resilient, with the unemployment rate expected to stabilize after peaking at around 8.3% in late 2026 (8.1% in the first quarter of 2026). In terms of consumer prices (CPI), inflation is set to slowly decline below the 2% threshold in the second half of 2026, following the peak of +2.4% recorded last May. This decline would primarily reflect a drop in energy prices from the highs seen in the spring.

Among the main uncertainties weighing on the scenario:

- growth uncertainties: renewed tensions around major international issues could delay the return of confidence and further impact foreign trade. Risks are particularly pronounced in the Middle East, due to potential shortages of certain strategic commodities. In addition, a worsening of the budget 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 stimulus measures are implemented faster than expected, their impact could spread more quickly throughout the Eurozone.
- Price uncertainties: Uncertainties surrounding the war in Iran are major risk factors, particularly regarding the length and intensity of the conflict and the potential for the region to erupt into wider conflict. A more violent conflict than expected could drive commodity prices to new highs and amplify the transmission of the exogenous shock to domestic prices. Furthermore, a new trade escalation between the European Union and the United States could result in the introduction of tariffs on imports from the United States in Europe, putting upward pressure on prices for imported goods. Conversely, a shift of China's significant production overcapacity from the now-restricted US market to Europe would weigh on goods prices, contributing to a further decline in inflation below the ECB's target. Finally, the persistence of sub-par economic activity, due for example to a lasting decline in confidence, would help bring inflation below the ECB's target faster than expected: sluggish economic activity would lead to a more marked deterioration in the labor market and increase competition between companies, forcing them to reduce their margins.

Financial instruments

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

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

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

Business models

The business model represents the way in which the instruments are managed to generate cash flows and revenue. It is based on observable facts and not simply on management's intention. It is not assessed at the entity level, or on an instrument-by-instrument basis, but rather at a higher level of aggregation which reflects the way in which groups of financial assets are managed collectively. It is determined at inception and may be reassessed in the case of a change of model.

To determine the business model, it is necessary to consider all available information, including the following:

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

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

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

Such "authorized" sales are not included in the analysis of the significant and frequent nature of the sales made out of a portfolio. Moreover, sales related to changes in the regulatory or fiscal framework will be documented on a case-by-case basis to demonstrate the "infrequent" nature of such sales.

For other sales, thresholds have been defined based on the maturity of the securities portfolio.

The group has mainly developed a model based on the collection of contractual cash flows from financial assets, which applies in particular to the customer financing activities.

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

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

Cash flow characteristics

Contractual cash flows which solely represent repayments of principal and the payment of interest on outstanding principal are compatible with a "basic" agreement.

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

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

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

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

Depending on the case, the analysis is either qualitative or quantitative. The materiality or immateriality of the difference is assessed for each fiscal year, and cumulatively over the life of the instrument. The quantitative analysis takes into account a set of reasonably possible scenarios.

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

Financial assets at fair value through profit or loss

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Under IAS 32, for an entity to be able to set off recognized amounts, the right to do so must be enforceable in all circumstances, both in the normal course of business and in the event of default by one of the parties. In this context, the group records on its balance sheet the net amount of financial instruments entered into with certain clearing houses, provided that the conditions set out in the standard are met. Thus, the figures are adjusted for transactions where this is necessary

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

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

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

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

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

An amount of €3.6 million was recognized on the balance sheet for valuation adjustments as at June 30, 2026.

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

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

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

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

Risks hedged

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

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

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

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

Micro-hedging is carried out in particular via asset swaps, and generally aims to synthetically convert a fixed-rate instrument into a variable-rate instrument.

Fair value hedging

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

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

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

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

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

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

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

Financial assets at fair value through equity

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

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

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

Such unrealized gains or losses recognized in equity are only recognized in the income statement if the securities are sold or impaired as a result of credit risk.

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

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

These assets are not subject to impairment.

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

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

Financial assets at amortized cost

Financial assets at amortized cost meet the following criteria:

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

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

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

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

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

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

In the case of restructuring that does not result in the derecognition of a financial asset, the restructured asset is subject to a value adjustment that reduces its carrying amount to the present value of the new expected future cash flows discounted at the original effective interest rate of the asset. The change in the value of the asset is recognized in the income statement under the heading "Cost of credit risk" and may be reversed through profit or loss when the provision for calculated expected loss decreases.

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

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

Customer finance leases

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

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

Impairment of financial assets and commitments given

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

The financial assets in question include:

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

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

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

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

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

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

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

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

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

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

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

Significant increase in credit risk

A significant increase in credit risk, which involves transferring a loan out of bucket 1 into bucket 2, is assessed by:

- taking into account all reasonable and justifiable information, and
- comparing the risk of default on the financial instrument as of the reporting date with the risk of default as of the initial recognition date.

This entails measuring risk at the borrower level. All the group's counterparties are rated by the rating system. This system is based on models developed for prudential purposes:

- statistical algorithms or "mass ratings" (retail or corporate), based on one or more models that use a selection of variables representative of and predictive of risk, and made possible by a sufficient number of defaults for modeling (High Default Portfolio), or
- manual rating grids developed by experts due to the low number of defaults (LDP): large corporates, banks, local governments, sovereigns, and specialized financing.

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

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

It should be noted that the group applies the symmetry principle provided for by the standard. As such, the criteria for transfers into and out of bucket 2 are the same.

Quantitative criteria

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

HDP boundary curve:

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

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

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

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

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

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

LDP matrix:

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

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

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

Qualitative criteria

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

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

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

Buckets 1 and 2 – calculation of expected credit losses

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

- probability of the debtor's default,
- the loss given default of the debtor (i.e. the ratio of the loss on an exposure in the event of default of a counterparty to the amount of the exposure at the time of default),
- Crédit Mutuel Arkéa's exposure (i.e. the loans outstanding with this counterparty both on the balance sheet and under commitments given).

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

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

These parameters are used for both assignment to the buckets and the calculation of expected losses.

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

Probability of default

This is based:

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

Loss given default

This is based:

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

Conversion factors

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

Forward-looking aspect

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

- the value of PDs at the various maturities, LGD values, and the B3 statistical provisioning tables
- and the bucket allocation of outstanding loans: in effect, the application of forward-looking parameters has an impact on the analysis of significant deterioration and consequently on the allocation by bucket.

To calculate expected credit losses, the standard requires that reasonable and justifiable information, including forward-looking information, be taken into account. Developing the forward-looking aspect requires anticipating changes in the economy and relating these anticipated changes to the risk parameters.

The forward-looking aspect takes into account three scenarios (optimistic, neutral and pessimistic), which will be weighted based on the group's view of changes in the economic cycle over five years. The group mainly relies on macroeconomic data available from well-known national or international statistics agencies. A climate component will be included in the economic scenarios. The aim is to assess the transition risk in macroeconomic data.

The forward-looking approach is adjusted to integrate elements that were not captured by the scenarios because they:

- they are recent, meaning they occurred a few weeks before the reporting date;
- they cannot be included in a scenario: for example, regulatory changes that will certainly have a significant effect on the risk parameters and whose impact can be measured by making certain assumptions.

Bucket 3: recognition

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

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

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

Originated credit-impaired financial assets

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

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

Calculation of expected credit losses at June 30, 2026

Models linking macroeconomic data and observed default rates provide a forward-looking view of risk for each individual scenario. The probabilities of default ultimately used are a weighted expression of the probabilities of default specific to each scenario based on their probability of occurrence.

The portfolio provisioning method remains the same:

- the credit risk identification models and processes that make up the internal rating system (IRS) remain efficient in the current economic context,
- the group has an early warning system that anticipates and detects precursors of customer fragility;
- the parameters used to calculate expected credit losses, probabilities of default, credit conversion factors and losses given default were updated based on the existing methodology,
- the weighting of the stressed scenario has been increased to 30% and that of the positive scenario remains at 5%, while the weighting of the central scenario has been lowered to 65%.

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

For information, a sensitivity test with a 100% weighting of the pessimistic scenario was carried out. In this case, an additional €60 million provision for the cost of risk would be needed. The scale of this provision is justified by the severity of the assumptions used when defining the pessimistic scenario. On the other hand, a 100% weighting of the neutral scenario would imply a €25 million reversal of provisions, which demonstrates the conservative nature of the scenario weighting assumptions used by Crédit Mutuel Arkéa.

In addition to the transition risk valued in the macroeconomic scenarios, an overlay covering climate risks has been maintained since December 31, 2024. The overlay, based on NGFS scenarios, reflects the specific exposure of certain sectors to transition and physical risk. As of June 30, 2026, it stood at €22.4 million.

Since 2025, Crédit Mutuel Arkéa has established a sectoral economic overlay covering the anticipated deterioration of sectors identified as at risk. As of June 2026, this overlay stood at €53.9 million for this risk in business sectors identified as being exposed to economic risk.

Similarly, in order to take external fraud into account in the provisioning of frontier risk, an overlay enabling the expected risk associated with fraud to be anticipated has been recorded in the amount of €3.7 million for 2026.

In a domestic context that remains unstable, and given the intensification of international uncertainties, the provision to cover the risks of an uncertain geopolitical environment has been increased to €35 million at June 30, 2026.

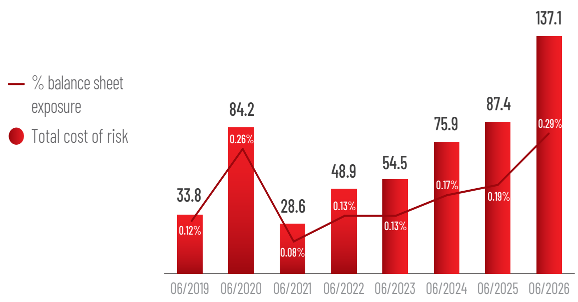
Crédit Mutuel Arkéa also maintains an overlay to cover model risk management, with a provision of €16.5 million.

Non-performing loans (NPLs) increased by €147 million during the first half and stood at €2,241 million at June 30, 2026. This change was driven by the default of significant new loans, partially offset by returns to performing status. The ratio of NPLs to total customer loans increased to 2.03%.

Outstandings subject to provisions for expected losses for credit risk

(in €m)	06/30/2025	12/31/2025	06/30/2026
12-month expected losses - *Bucket 1*	112,426	114,058	114,985
Lifetime expected loss – *Bucket 2*	8,332	5,983	6,405
Impaired assets - *Bucket 3* and POCI	1,962	2,095	2,241
Total	**122,720**	**122,136**	**123,631**

The cost of risk amounted to €137 million at June 30, 2026 The annualized cost of risk was 29 basis points of outstanding customer loans.



Financial liabilities at fair value through profit or loss

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

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

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

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

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

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

Embedded derivatives

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

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

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

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

Amounts owed to credit institutions and customers

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

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

Interest accrued or due on liabilities to credit institutions and customers are recorded in the income statement under “Interest and similar expense”.

Debt securities

Debt securities are broken down by type of security (certificates of deposit, interbank market securities and negotiable debt instruments, bond issues and similar and subordinated senior debt).

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

Subordinated debt

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

Renegotiated debt

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

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

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

The quantitative test is supplemented by a qualitative test when the result is less than 10%. In particular, this qualitative test makes it possible to take into account a significant change in the risk profile of the debt (e.g. change in the currency of the debt, type of interest rate or very significant extension in the duration of the debt) that the quantitative test does not take into account, and to analyze, if necessary, the change as an extinction of the debt.

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

Insurance and reinsurance contracts

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

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

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

Scope

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

Separation of components

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

- an embedded derivative is separated from the host insurance contract and recognized in accordance with IFRS 9 when its economic characteristics and risks are not closely related to those of the host contract;

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

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

Grouping of contracts

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

The main portfolios identified by the group are as follows:

Lastly, IFRS 17 stipulates that each group of contracts must be divided into annual cohorts (with no more than a 12-month interval between the contract issue dates). However, the European Commission gave European companies the option not to apply this provision to contracts benefiting from intergenerational pooling of the returns on the underlying assets.

The group uses this optional exemption for its life insurance and retirement savings contracts as they include direct participation features for which risks and cash flows are shared between different generations of policyholders. These life insurance contracts are also managed across generations to mitigate exposure to interest rate and longevity risks.

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

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

	Portfolios
Life	Saving, Retirement saving, PERP, Whole life and funeral
Personal protection	Collective borrower, Personal protection, Long-term care
Property/casualty	Health Insurance, Auto, Comprehensive Home, Legal Protection, Means of payment

Recognition and derecognition

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

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

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

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

Measurement models

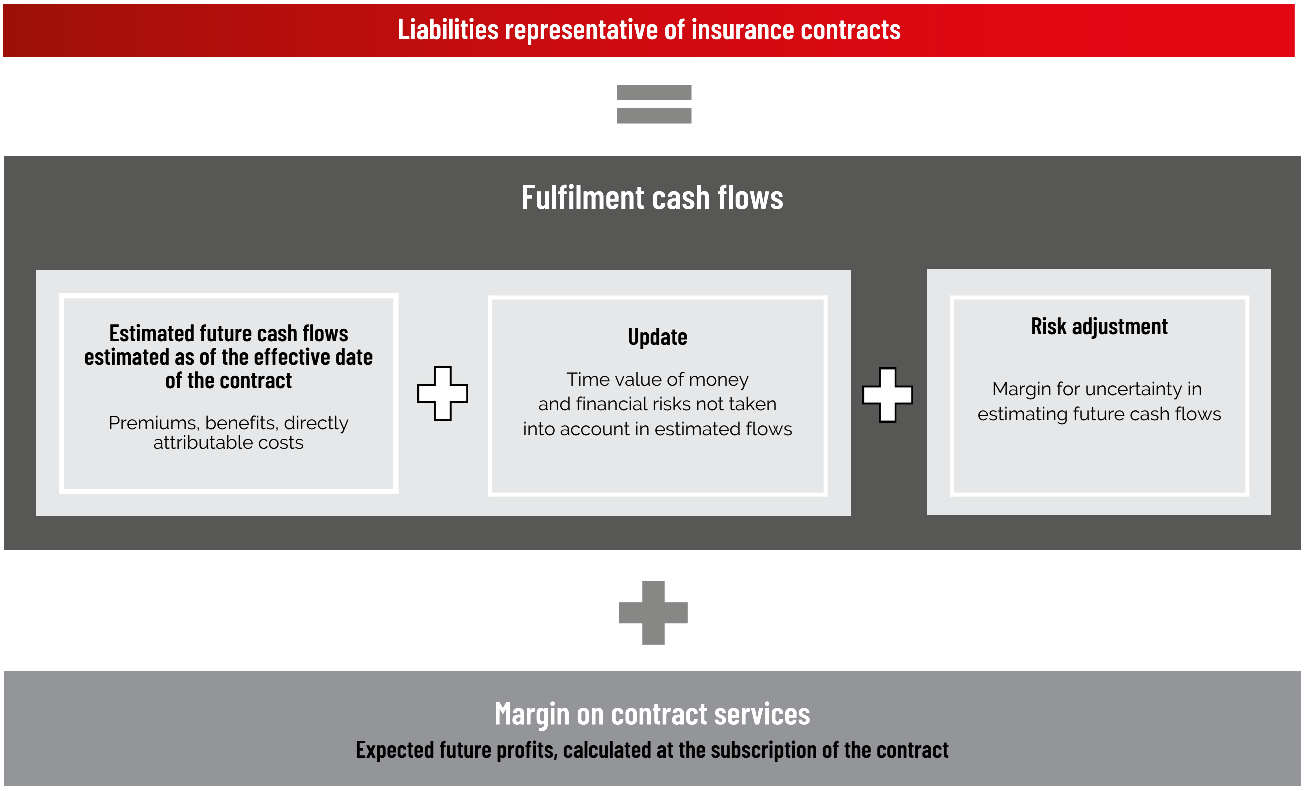
General model applicable to insurance contracts issued

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

The general model is applied by the group to borrower protection, personal protection and long-term care insurance contracts.

Initial measurement

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



Estimated future cash flows

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

Update

IFRS 17 requires the use of discount rate curves that reflect the time value of money and the cash flow and liquidity characteristics of insurance contracts.

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

The group uses the EIOPA yield curve and applies the principles related to the extrapolation of the risk-free yield curve pursuant to the revision of the Solvency II directive (general guideline of the Council of the European Union) as these principles offer greater consistency with the financial markets.

	06/30/2026						06/30/2025					
	1 year	5 years	10 years	20 years	30 years	40 years	1 year	5 years	10 years	20 years	30 years	40 years
Savings / Retirement / Whole Life												
EUR	3.36%	3.39%	3.62%	3.87%	3.66%	3.56%	2.93%	3.20%	3.55%	3.77%	3.70%	3.62%
Borrower Protection and Personal Protection												
EUR	2.59%	2.63%	2.85%	3.10%	3.10%	3.13%	1.90%	2.17%	2.52%	2.75%	2.80%	2.89%

Adjustment for non-financial risk

The adjustment for non-financial risk reflects the compensation the group would require for bearing the uncertainty regarding the amount and timing of the cash flows that arises from non-financial risk when the group fulfils the insurance contracts.

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

Contractual service margin

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

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

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

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

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

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

Subsequent measurement

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

The carrying amount of the group of insurance contracts is then equal to the sum of the following two amounts:

- The liability for the remaining coverage, which comprises the value of the re-estimated future fulfillment cash flows (present value of the premiums receivable and of the cost of future benefits over the remaining coverage period) and the contractual service margin discounted at the reporting date;
- The liability for incurred claims, in an amount equal to the current re-estimated value of the fulfilment cash flows relating to incurred claims and other related expenses that have not yet been paid at the reporting date.

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

Changes in fulfilment cash flows are accounted for as follows:

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

At that same reporting date, the amount of the contractual service margin is discounted to take into account:

- The impact of new contracts added to the group of contracts,
- The interest capitalized at the discount rate used to determine the initial margin value,
- The re-estimate of the fulfillment cash flows related to future services, in particular the present value of amounts receivable and payable in connection with insurance services provided over the remaining coverage period, excluding the estimated expenses to be paid for claims already incurred, experience adjustments arising from premiums received and investment components during the period for future services, as well as changes in the adjustment for non-financial risk,
- The amount recognized as insurance income due to the provision of insurance services under the insurance contracts during the period.

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

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

General model adapted for contracts with direct participation (Variable Fee Approach)

IFRS 17 provides for an adaptation of the general model for contracts with direct participation features. Under this adapted model, known as the "variable fee approach", the obligation to return to policyholders a substantial portion of the return on the underlying assets net of contract expenses may be reflected in the measurement of the insurance liability.

Contracts with direct participation features are insurance contracts that are substantially investment-related service contracts under which an entity promises an investment return based on underlying items. They are therefore defined as insurance contracts for which:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

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

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

The main adaptations to the General Model concern:

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

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

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

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

Insurance contracts measured under this model include an investment component in the form of a deposit paid by the policyholder and which the insurer is contractually required to repay even if the insured event does not occur. The inflows and repayments related to these deposits do not constitute either income or expenses related to these contracts, and adjustments related to differences between estimates and actual experiences over the period are included in the contractual service margin.

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

The coverage unit used to amortize the contractual service margin is the change in the present value of savings due to policyholders (sum of the mathematical reserves for each contract), adjusted to take into account the impact of the real return on the underlying investments compared with the risk-neutral actuarial projection.

Simplified approach (Premium Allocation Approach) - Option

The standard also makes it possible, subject to conditions, to apply a simplified approach known as the "premium allocation approach" to contracts with a term of 12 months or less or if the application of the simplified approach produces a similar outcome to the general model.

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

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

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

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

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

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

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

Measurement of reinsurance treaties held

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

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

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

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

Handling of internal expenses

As a banking and insurance conglomerate, the group distributes savings and protection products (borrower insurance, auto insurance, home insurance, etc.) and provides all necessary business management tools on behalf of its insurance subsidiaries.

The services provided by the banking networks (business introduction, administrative contract management, provision of personnel or goods, etc.) are remunerated through margin commissions based on agreements between the distributor credit institutions and the insurance subsidiaries.

The new measurement model for insurance contracts under IFRS 17 requires projecting in the fulfilment cash flows of contracts the acquisition and management expenses that will be paid in the future and presenting in the income statement the release of the estimated expenses for the period, on the one hand, and the actual expenses incurred by the distributor banking networks, on the other hand.

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

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

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

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

- insurance contracts issued and reinsurance contracts held are presented on the balance sheet under assets or liabilities according to the overall position of the portfolios to which they belong (including the debts and receivables related to measurement of the contract);
- the various income and expenses of insurance and reinsurance contracts are broken down in the consolidated income statement under Net Banking Income into:

Profit or loss on insurance activities

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

Net financial income from insurance activities

- Financial income and expenses of insurance and reinsurance contracts issued, and
- Financial income and expenses of reinsurance contracts held.

Income from insurance contracts shows the release of fulfillment cash flows for the expected amount over the period (excluding investment components), the change in the risk adjustment, amortization of the contractual service margin for services rendered, the amount allocated for amortization of acquisition expenses, premium experience adjustments, and the allocation of premiums over the period for the premium allocation approach.

Service expenses related to insurance contracts therefore include the incurred share of general operating expenses and fees directly attributable to the fulfilment of contracts, which is then deducted from Net Banking Income. They represent the actual expenses incurred over the period (excluding repayments of the investment component), changes related to past service, amortization of acquisition expenses, and the initial loss component for onerous contracts as well as its amortization.

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

Financial income or financial expenses of insurance and reinsurance contracts mainly include changes in the value of groups of contracts related to the effects of the time value of money and financial risks not taken into account in the estimated cash flows.

The financial income or financial expenses of insurance contracts issued will be presented separately between the income statement and equity for the relevant portfolios.

Insurance risk factors

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

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

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

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

Shareholders' equity

Difference between liabilities and equity

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

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

Shares

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

Measurement of the fair value of financial instruments

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

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

- assets and liabilities at fair value through profit or loss;
- assets at fair value through equity;
- derivative instruments.

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

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

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

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

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

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

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

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

This category includes notably the following financial instruments:

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

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

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

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

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

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

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

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

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

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

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

Thus, for example, equity investments not listed on an official market are measured internally. In most cases, these holdings are measured on the basis of the Discounted Cash Flow (DCF) method or their carrying amount, on an entity-by-entity basis.

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

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

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

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

Other assets and liabilities

Property, plant and equipment, intangible assets and investment property

Fixed assets owned by the group

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

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

Pursuant to IAS 40, the group's property is classified as "investment property" (banking scope) when it is held primarily to generate rental income or capital appreciation.

Property held primarily to be occupied by the group for administrative or sales purposes is classified as "property, plant and equipment."

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

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

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

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

After the initial recognition, property, plant and equipment and investment property are valued at cost minus accumulated depreciation and any impairment losses.

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

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

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

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

If one or more components of property, plant and equipment or investment property have a different use or earn economic rewards at a different pace than that of the property, plant and equipment or investment property as a whole, said components are depreciated according to their own useful life.

The group applied this accounting method for its operating and investment properties. The following components and depreciation periods have been adopted by the group:

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

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

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

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

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

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

Fixed assets leased by the group

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

Scope

IFRS 16 applies to all lease contracts except:

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

Exemption measures

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

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

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

Accounting treatment of leases by lessees

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

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

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

Lease term

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

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

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

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

If the lessee and the lessor each have the right to terminate the lease without the other party's prior agreement and with no penalty other than a negligible one, the lease is no longer enforceable and therefore no longer generates any lease liability.

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

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

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

Lease payment discount rates

The implied rates on contracts are generally not known or readily determinable, particularly for property leases. The group therefore decided to use its refinancing rate to discount lease payments and thus calculate the amount of lease liabilities.

Lease payment amounts

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

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

In France, lease payments are considered based on their amount net of value added tax. Furthermore, in the case of property leases, property taxes rebilled by lessors and the local residence tax are excluded from lease liabilities insofar as their amounts, as determined by the competent public authorities, may vary.

Recognizing a right of use by lessees

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

This asset is then amortized on a straight-line basis over the lease term used to measure the lease liability.

The asset's value may be subsequently adjusted if the lease is amended, the estimated term of the lease is revised, and to take into account contractual variations in lease payments linked to the application of indices or rates.

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

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

Income tax

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

Non-current assets held for sale

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

The related assets and liabilities are shown separately in the balance sheet, under “Non-current assets held for sale” and “Liabilities associated with non-current assets held for sale”. Items in this category are recorded at the lower of their carrying amount and fair value less costs to sell, and are no longer amortized.

Any impairment loss on such assets and liabilities is recognized in the income statement.

Discontinued operations consist of businesses held for sale or which have been discontinued, or subsidiaries acquired exclusively with a view to resale. They are shown separately in the income statement, under “Net profit (loss) after tax from discontinued operations”.

Provisions

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

Provisions for pension obligations

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

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

Discount rates are the following:

	UES Arkade	Other subsidiaries
Retirement benefits	3.23%	Between 2.98% and 4.33%
Supplementary plan	3.68%	Between 3.56% and 3.67%
Length-of-service awards	3.98%	Between 3.65% and 3.90%
Time savings accounts	3.97%	Between 3.70% and 4.02%

The calculations also include an employee turnover rate of between 0% and 6.17% and a salary increase rate of between 2.84% and 4.12%.(1) Commitments are calculated using the TH00-02 and TF00-02 life expectancy tables for the obligation accrual phase and the TGH05 and TGF05 life expectancy tables for the pay-out phase.

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

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

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

Provisions for home savings accounts and plans

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

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

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

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

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

Provision allocations and reversals are recognized in the income statement under “Interest and similar income” and “Interest and similar expense” (banking scope).

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(1) Rate of UES Arkade and Arkéa SCD representing 91% of the obligation.

Consolidation principles and methods

Consolidation scope and methods

Consolidating entity

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

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

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

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

Controlled entities

Control exists when the group (i) has power over an entity, (ii) is exposed or has rights to variable returns from its involvement with the entity, and (iii) has the ability to exercise its power over the entity in such a way as to affect the returns it obtains.

The consolidation of a subsidiary into the group's consolidated financial statements begins on the date when the group obtains control and ceases on the day the group loses control of this entity.

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

Investments in associates and joint ventures

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

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

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

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

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

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

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

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

Investment in joint ventures

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

Main changes in the scope of consolidation

During the first half of 2026, Crédit Mutuel Arkéa bought back the shares held by minority shareholders in Arkéa Real Estate and Arkéa Real Estate Investment Management.

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

Consolidation rules

Closing date

The closing date for all consolidated companies is December 31.

Elimination of reciprocal transactions

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

Accounting for acquisitions and goodwill

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

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

If goodwill is positive, it is recorded on the balance sheet under "Goodwill"; if negative, it is shown immediately through profit or loss under "Changes in goodwill".

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

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

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

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

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

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

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

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

Based on the financial statements as of June 30, 2026, changes in market conditions and financial results in line with expectations for the first half of 2026 do not call into question the medium-term business plan. Given this context, there are no indications of impairment in the first half of 2026.

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

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

Translation of foreign currency denominated financial statements

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

Taxes

IFRIC interpretation 21 "Levies" sets out the conditions for recognizing a tax-related liability. An entity must recognize this liability only when the obligating event as stipulated by legislation occurs. If the obligation to pay the tax results from an activity that is carried out progressively, this tax must be recognized progressively over the same period. If the obligation to pay the tax is triggered by the attainment of a certain threshold, the liability related to this tax will be recorded only when the threshold is attained.

International Tax Reform – Pillar 2 Model Rules

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

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

The work carried out by the Crédit Mutuel Arkéa group on this subject mainly entailed:

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

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

Deferred taxes

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

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

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

Deferred taxes are not discounted.

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

Uncertainty over income tax treatments

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

Detailed summary of notes

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Notes to the balance sheet

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

(€ millions)	06.30.2026	12.31.2025
Cash, due from central banks		
Central banks	12,536	12,163
Cash	116	127
Accrued interest	-	-
Total	**12,652**	**12,290**
Loans and receivables - credit institutions		
Current accounts	12,190	11,947
Loans	46	8
Other receivables	29	670
Guarantee deposits paid	688	747
Repurchase agreements	2,049	1,509
Individually impaired receivables (B3)	-	-
Accrued interest	122	279
Impairment of performing loans (B1/B2)	(16)	(14)
Other impairment (B3)	-	-
Total	**15,109**	**15,146**
of which deposits and demand loans with credit institutions	443	502

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

	06.30.2026				12.31.2025			
(€ millions)	Trading	Fair value option	Other FVPL	Total	Trading	Fair value option	Other FVPL	Total
Securities	**-**	**-**	**1,577**	**1,577**	**-**	**-**	**1,555**	**1,555**
▪ Treasury bills, notes and government bonds	-	-	-	-	-	-	-	-
▪ Bonds and other fixed-income securities	-	-	740	740	-	-	730	730
Listed	-	-	22	22	-	-	13	13
Unlisted	-	-	696	696	-	-	695	695
Accrued interest	-	-	22	22	-	-	22	22
Of which UCI	-	-	395	395	-	-	383	383
▪ Shares and other capital instruments	-		837	837	-		826	826
Listed	-		-	-	-		-	-
Unlisted	-		837	837	-		826	826
▪ Equity securities held for long-term investment	-		-	-	-			-
Derivatives	**347**			**347**	**322**			**322**
Loans and receivables	**-**	**17**	**2**	**18**	**-**	**10**	**1**	**11**
Of which repurchase agreements	-	-	-	-	-	-	-	-
Separate assets for employee benefit plans	-	-	82	82	-	-	84	84
Total	**347**	**17**	**1,660**	**2,024**	**322**	**10**	**1,640**	**1,973**

The derivatives are held for the purpose of hedging customer transactions.

Note 3. Information relating to hedging

Hedging derivatives

(€ millions)	06.30.2026			
	Fair value hedging		Cash flow hedging	
	Carrying amount	Nominal value	Carrying amount	Nominal value
Interest rate risk				
Hedging derivatives	-	-	-	-
Hedging derivatives - assets	290	61,737	-	-
Hedging derivatives - liabilities	98	42,305	-	-
Change in the fair value of the hedging instrument	(37)		-	
Currency risk				
Hedging derivatives	-	-	-	-
Hedging derivatives - assets	-	-	-	-
Hedging derivatives - liabilities	-	-	-	-
Change in the fair value of the hedging instrument	-	-	-	-

(€ millions)	12.31.2025			
	Fair value hedging		Cash flow hedging	
	Carrying amount	Nominal value	Carrying amount	Nominal value
Interest rate risk				
Hedging derivatives	-	-	-	-
Hedging derivatives - assets	317	60,609	-	-
Hedging derivatives - liabilities	89	41,801	-	-
Change in the fair value of the hedging instrument	568		-	
Currency risk				
Hedging derivatives	-	-	-	-
Hedging derivatives - assets	-	-	-	-
Hedging derivatives - liabilities	-	-	-	-
Change in the fair value of the hedging instrument	-	-	-	-

Note 4. Financial assets at fair value through equity

(€ millions)	06.30.2026	12.31.2025
Treasury bills, notes and government bonds	**4,981**	**4,410**
Bonds and other debt securities	**6,322**	**6,427**
■ Listed	4,998	5,172
■ Unlisted	1,271	1,175
Accrued interest	53	81
Subtotal gross value of debt instruments	**11,303**	**10,837**
Of which impaired debt securities (B3)	-	-
Impairment of performing loans (B1/B2)	(5)	(4)
Other impairment (B3)	-	-
Subtotal net value of debt instruments	**11,299**	**10,833**
Loans and receivables	**-**	**-**
■ Loans and receivables due from credit institutions	-	-
■ Loans and receivables due from customers	-	-
Accrued interest	-	-
Subtotal gross value of loans	**-**	**-**
Impairment of performing loans (B1/B2)	-	-
Other impairment (B3)	-	-
Subtotal net value of loans	**-**	**-**
Shares and other capital instruments	**66**	**68**
■ Listed	47	49
■ Unlisted	19	19
Accrued interest	-	-
Equity securities held for long-term investment	**405**	**413**
■ Shares in subsidiaries	275	280
■ Other long-term investments	130	133
■ Investments in associates	0	-
■ Translation adjustments	-	-
■ Loaned securities	-	-
Accrued interest	0	-
Subtotal equity instruments	**470**	**481**
Total	**11,769**	**11,314**
Of which unrealized capital gains/losses recognized in equity	(90)	(102)
Of which securities sold under repurchase agreements	-	-
Of which listed long-term investments	86	82

Equity instruments at fair value through equity mainly include investments in associates and the group's other long-term investments.

Disposals of instruments classified at fair value through equity resulted in the reclassification to reserves of a cumulative loss at the time of the sale of €0.4 million.

Note 5. Securities at amortized cost

(€ millions)	06.30.2026	12.31.2025
Treasury bills, notes and government bonds	**1,058**	**1,082**
Bonds and other debt securities	**634**	**478**
■ Listed	557	340
■ Unlisted	75	135
Accrued interest	1	3
Gross total	**1,691**	**1,560**
Of which impaired assets (B3)	1	2
Impairment of performing loans (B1/B2)	(2)	(2)
Other impairment (B3)	(1)	(2)
Net total	**1,689**	**1,556**

Note 6. Loans and receivables due from customers

(€ millions)	06.30.2026	12.31.2025
Performing receivables (B1/B2)	90,330	89,542
■ Commercial receivables	70	71
■ Other loans to customers	90,023	89,248
Home loans	47,447	47,298
Other loans and various receivables, including repurchase agreements	42,471	41,846
Guarantee deposits paid	105	105
■ Accrued interest	237	223
Individually impaired receivables (B3)	2,067	1,907
Gross receivables	**92,397**	**91,449**
Impairment of performing loans (B1/B2)	(500)	(462)
Other impairment (B3)	(943)	(881)
Subtotal I	**90,954**	**90,106**
Finance leases (net investment)	2,941	2,944
■ Movable goods	1,624	1,648
■ Real estate	1,317	1,296
Individually impaired receivables (B3)	173	187
Gross receivables	**3,114**	**3,130**
Impairment of performing loans (B1/B2)	(34)	(30)
Other impairment (B3)	(61)	(65)
Subtotal II	**3,019**	**3,035**
Total	**93,974**	**93,141**
Of which equity loans with no voting rights	16	17
Of which subordinated loans	1	-

Other loans and receivables include guarantee deposits paid which represent the payment commitments made to the Single Resolution Fund (€41.7 million) and the Fonds de Garantie des Dépôts (€61.5 million).

The group contributes annually to the European Union's Single Resolution Fund (SRF). This SRF was funded by contributions from all the banks in the Member States participating in the Banking Union, and by the end of 2023 had reached the target of a total endowment equal to or greater than 1% of these banks' covered deposits.

A portion of the contributions could be paid in the form of irrevocable payment commitments (IPCs) secured by interest-bearing cash deposits.

In the event that resolution measures involving the SRF are implemented, the Single Resolution Board may call on all or part of the IPCs in order to restore the Fund's available financial resources, subject to the aforementioned 1% ceiling.

Security deposits are intended to be reimbursed by the SRF once the contribution represented by the IPCs has been paid.

The horizon for the irrevocable payment commitments is considered uncertain and, if applicable, very long term, given the resilience of the Eurozone banking system highlighted by the results of the ECB's 2025 stress tests. Since the framework was set up, no intervention by the SRF has been necessary in any of the resolution cases handled by the Single Resolution Board. As such, no resolution measures requiring the use of IPCs are anticipated in the Eurozone in the foreseeable future.

The loss or withdrawal of the group's authorization is also considered highly unlikely in the context of going concern, supported by the stability and robustness of the Crédit Mutuel group's mutualist model.

Note 7. Investments related to insurance activities

(€ millions)	06.30.2026	12.31.2025
Financial assets at fair value through profit or loss	68,385	70,751
Financial assets at fair value through equity	66	63
Loans and receivables at amortized cost	137	94
Loans and receivables – credit institutions	3,052	2,857
Investment property	585	584
Total	**72,225**	**74,350**

The decrease in financial assets at fair value through profit or loss is related to the deconsolidation of the Arkéa Support Monétaire fund.

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

	06.30.2026				12.31.2025			
(€ millions)	Trading	Fair value option	Other FVPL	TOTAL	Trading	Fair value option	Other FVPL	TOTAL
Securities	**-**	**17,800**	**50,313**	**68,114**	**-**	**18,447**	**52,031**	**70,478**
■ Treasury bills, notes and government bonds	-	5,839	-	5,839	-	5,899	-	5,899
■ Bonds and other fixed-income securities	-	11,961	49,807	61,768	-	12,548	51,511	64,058
Listed	-	9,086	35,546	44,632	-	9,600	37,128	46,729
Unlisted	-	2,724	14,133	16,857	-	2,820	14,262	17,082
Accrued interest	-	151	129	280	-	127	120	247
Of which UCI	-	-	35,528	35,528	-	-	38,317	38,317
■ Shares and other capital instruments	-		98	98	-		113	113
Listed	-		67	67	-		80	80
Unlisted	-		31	31	-		32	32
Accrued interest	-		-	-	-		-	-
■ Equity securities held for long-term investment	-		408	408	-		408	408
Derivatives	**-**			**-**	**-**			**-**
Loans and receivables	**-**	**271**	**-**	**271**	**-**	**273**	**-**	**273**
Of which repurchase agreements	-	-	-	-	-	-	-	-
Total	**-**	**18,072**	**50,313**	**68,385**	**-**	**18,720**	**52,031**	**70,751**

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

(€ millions)	06.30.2026	12.31.2025
Treasury bills, notes and government bonds	**-**	**-**
Bonds and other fixed-income securities	**-**	**-**
■ Listed	-	-
■ Unlisted	-	-
Accrued interest	-	-
Subtotal gross value of debt instruments	-	-
Of which impaired debt securities (B3)	-	-
Impairment of performing loans (B1/B2)	-	-
Other impairment (B3)	-	-
Subtotal net value of debt instruments	-	-
Loans and receivables	**-**	**-**
■ Loans	-	-
Accrued interest	-	-
Subtotal gross value of loans	-	-
Impairment of performing loans (B1/B2)	-	-
Other impairment (B3)	-	-
Subtotal net value of loans	-	-
Shares and other capital instruments	**2**	**3**
■ Listed	2	3
■ Unlisted	-	-
Accrued interest	-	-
Equity securities held for long-term investment	**64**	**60**
■ Shares in subsidiaries	64	60
■ Other long-term investments	-	-
■ Investments in associates	0	-
■ Translation adjustments	-	-
■ Loaned securities	-	-
Accrued interest	-	-
Subtotal equity instruments	**66**	**63**
Total	**66**	**63**
Of which unrealized capital gains/losses recognized in equity	(14)	(17)
Of which securities sold under repurchase agreements	-	-
Of which listed long-term investments	63	60

Note 7.c. Loans and receivables at amortized cost

(€ millions)	06.30.2026	12.31.2025
Performing receivables (B1/B2)	137	94
Current accounts	31	24
Loans	11	10
Other receivables	-	-
Guarantee deposits paid	96	61
Repurchase agreements	-	-
Individually impaired receivables (B3)	-	-
Accrued interest	0	-
Impairment of performing loans (B1/B2)	0	-
Other impairment (B3)	-	-
Total	**137**	**94**

Note 7.d. Loans and receivables – credit institutions

(€ millions)	06.30.2026	12.31.2025
Treasury bills, notes and government bonds	**882**	**718**
Bonds and other fixed-income securities	**2,173**	**2,142**
■ Listed	2,084	2,048
■ Unlisted	69	71
Accrued interest	20	23
Gross total	**3,055**	**2,860**
Of which impaired assets (B3)	-	-
Impairment of performing loans (B1/B2)	(3)	(3)
Other impairment (B3)	-	-
Net total	**3,052**	**2,857**

Note 7.e. Investment property

(€ millions)	12.31.2025	Increase	Decrease	Fair value variation	Reclassification	Other	06.30.2026
Investment property at amortized cost	40	1	0		-	-	41
■ Historical cost	76	1	-		-	-	76
■ Amortization	(35)	(1)	0		-	-	(36)
Investment property at fair value through profit or loss	544	-	-	0	-	-	544
Total	**584**	**1**	**0**	**0**	**-**	**-**	**585**

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

(€ millions)	06.30.2026 Underlying items of contracts with direct participation	12.31.2025 Underlying items of contracts with direct participation
Fair value through other comprehensive income	**-**	**-**
▪ Government securities and similar instruments	-	-
▪ Bonds and other debt securities	-	-
▪ Shares and other capital instruments	-	-
▪ Investments in subsidiaries and other long-term investments	-	-
▪ Investments in subsidiaries and associates	-	-
▪ Loans and receivables	-	-
Fair value through profit or loss	**68,567**	**70,823**
▪ Government securities and similar instruments	5,839	5,899
▪ Bonds and other debt securities	61,407	63,586
▪ Shares and other capital instruments	98	113
▪ Investments in subsidiaries and other long-term investments	408	408
▪ Investments in subsidiaries and associates	-	-
▪ Loans and receivables	271	273
▪ Derivatives and other financial assets - Trading	-	-
▪ Investment property	544	544
Hedging derivatives	**-**	**-**
Amortized cost	**152**	**102**
▪ Loans and receivables (including guarantee deposits)	126	75
▪ Customer loans	2	2
▪ Treasury bills and other debt securities	-	-
▪ Investment property	24	24
Total	**68,720**	**70,925**

Note 8. Goodwill

(€ millions)	12.31.2025	Increase	Decrease	Other	06.30.2026
Gross goodwill	535	-	-	(11)	524
Impairment	(78)	-	-	11	(67)
Net goodwill	**457**	**-**	**-**	**-**	**457**

Allocation by Division

Division	Entity	06.30.2026	12.31.2025
Insurance, asset management and external distribution	Arkéa Real Estate / AREIM	17	17
Insurance, asset management and external distribution	Arkéa Asset Management	15	15
Retail banking	Arkéa Direct Bank	260	260
Technology and Services	Monext	100	100
Technology and Services	Procapital	63	63
Technology and Services	Seqino	3	3
Net goodwill		**457**	**457**

Note 9. Central banks - Due to credit institutions

(€ millions)	06.30.2026	12.31.2025
Central banks	**-**	**-**
Liabilities to credit institutions [1]	**5,033**	**5,120**
Current accounts	452	381
Loans	1,701	1,478
Guarantee deposits received	252	207
Other liabilities	49	49
Repurchase agreements	2,535	2,975
Accrued liabilities	44	31
Total	**5,033**	**5,120**
Of which deposits and demand loans with credit institutions	472	400

(1) Of which €1,940 million related to insurance activity.

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

(€ millions)	06.30.2026	12.31.2025
Financial liabilities held for trading purposes	**328**	**315**
Short sales of securities	-	-
■ Treasury bills, notes and government bonds	-	-
■ Bonds and other debt securities	-	-
■ Shares and other capital instruments	-	-
Liabilities representing securities delivered under repurchase agreements	-	-
Derivatives	328	315
Other financial liabilities held for trading purposes	-	-
Financial liabilities at fair value by option through profit or loss	**2,888**	**2,532**
Due to credit institutions	-	-
Due to customers	701	657
Debt securities	2,187	1,875
Subordinated debt	-	-
Total	**3,216**	**2,847**

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

	06.30.2026			12.31.2025		
(€ millions)	Carrying amount	Amount due at maturity	Difference	Carrying amount	Amount due at maturity	Difference
Due to credit institutions	-	-	-	-	-	-
Due to customers [(1)]	701	713	(12)	657	673	(16)
Debt securities	2,187	2,151	36	1,875	1,843	33
Subordinated debt	-	-	-	-	-	-
Total	**2,888**	**2,864**	**24**	**2,532**	**2,515**	**17**

(1) Including a carrying amount of €557 million related to the scope of the insurance activities (Pure Unit-Linked Contracts)

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

	06.30.2026						
				Related amounts not netted on the balance sheet			
(€ millions)	Gross amount of financial assets / liabilities recognized	Gross amount of financial assets / liabilities recognized and netted on the balance sheet	Net amount of financial assets / liabilities shown on the balance sheet	Impact of master netting agreements	Financial instruments received/given as guarantees	Cash collateral received/paid	Net amount
Assets							
Derivatives	4,087	(3,451)	636	(165)	-	(327)	145
Reverse repurchase agreements of securities, securities borrowing or similar agreements	6,575	(4,434)	2,141	-	(2,072)	-	69
Other financial instruments	-	-	-	-	-	-	-
Total assets	**10,662**	**(7,885)**	**2,777**	**(165)**	**(2,072)**	**(327)**	**213**
Liabilities							
Derivatives	3,877	(3,451)	426	(165)	-	(107)	154
Repurchase agreements of securities, securities lending or similar agreements	7,009	(4,434)	2,575	-	(2,497)	(77)	0
Other financial instruments	-	-	-	-	-	-	-
Total liabilities	**10,886**	**(7,885)**	**3,001**	**(165)**	**(2,497)**	**(184)**	**154**

	12.31.2025						
				Related amounts not netted on the balance sheet			
(€ millions)	Gross amount of financial assets / liabilities recognized	Gross amount of financial assets / liabilities recognized and netted on the balance sheet	Net amount of financial assets / liabilities shown on the balance sheet	Impact of master netting agreements	Financial instruments received/given as guarantees	Cash collateral received/paid	Net amount
Assets							
Derivatives	3,635	(2,996)	639	(150)	-	(312)	177
Reverse repurchase agreements of securities, securities borrowing or similar agreements	5,054	(3,464)	1,590	-	(1,532)	-	57
Other financial instruments	-	-	-	-	-	-	-
Total assets	**8,689**	**(6,460)**	**2,228**	**(150)**	**(1,532)**	**(312)**	**235**
Liabilities							
Derivatives	3,400	(2,996)	404	(150)	-	(122)	132
Repurchase agreements of securities, securities lending or similar agreements	6,466	(3,464)	3,002	-	(2,966)	(35)	-
Other financial instruments	-	-	-	-	-	-	-
Total liabilities	**9,866**	**(6,460)**	**3,406**	**(150)**	**(2,966)**	**(158)**	**132**

Note 11. Debt securities

(€ millions)	06.30.2026	12.31.2025
Certificates of deposit	11	11
Interbank market securities and negotiable debt securities	3,619	4,295
Bond issues	21,941	20,891
Non-preferred senior debt	2,229	2,713
Accrued liabilities	331	348
Total	**28,131**	**28,258**

Note 12. Due to customers

(€ millions)	06.30.2026	12.31.2025
Savings accounts governed by special regulations	43,102	41,925
Demand accounts	39,330	37,973
Term accounts	3,772	3,952
Accrued interest on savings accounts	337	687
Subtotal	**43,440**	**42,613**
Current accounts	29,546	29,449
Term accounts and term loans	19,896	19,382
Repurchase agreements	-	-
Accrued liabilities	290	376
Guarantee deposits received	120	118
Subtotal	**49,852**	**49,325**
Total	**93,291**	**91,938**

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Note 13. Reinsurance contracts assets and insurance contracts liabilities

	06.30.2026		12.31.2025	
(€ millions)	Reinsurance contracts assets	Insurance contracts liabilities	Reinsurance contracts assets	Insurance contracts liabilities
Liabilities on insurance contracts issued		61,905		58,993
of which liabilities and receivables related to insurance liabilities issued		(364)		(358)
Reinsurance contracts assets	125		122	
of which liabilities and receivables related to assets on reinsurance contracts issued	(37)		(29)	
Total	**125**	**61,905**	**122**	**58,993**

Reinsurance assets in the amount of €162 million as of June 30, 2026 included:

- reinsurance treaties held measured under the general model for €71 million (compared with €68 million at December 31, 2025), including the present value of cash flows for €(14) million, non-financial risk for €12 million, and the contractual service margin for €73 million.
- reinsurance treaties held measured under the simplified model for €91 million (compared with €82 million at December 31, 2025), including the present value of cash flows for €88 million and non-financial risk for €4 million.

Note 13.a. Liabilities on insurance contracts issued

Distinction between insurance liabilities or remaining coverage and for uncured claims

(€ millions)	06.30.2026					
	Remaining coverage		Incurred claims			
				Contracts measured under the simplified approach		
	Excluding loss component	Loss component	Contracts measured under the general model	Present value of future cash flows	Non-financial risk	Total
Insurance contracts assets, beginning of the year	0	0	0	0	0	0
Insurance contracts liabilities, beginning of the year	58,587	8	329	410	18	59,352
Opening balance	**58,587**	**8**	**329**	**410**	**18**	**59,352**
Income from insurance contracts issued	**(626)**	**0**	**0**	**0**	**0**	**(626)**
Claims expenses and other insurance expenses incurred during the year		0	128	174	2	304
Amortization of acquisition cash flows	77					77
Loss on onerous contracts		(1)				(1)
Changes related to claims incurred in previous years			12	(6)	(7)	(1)
Expenses related to insurance contracts	**77**	**(1)**	**140**	**169**	**(5)**	**379**
Profit or loss on insurance activities	**(549)**	**(1)**	**140**	**169**	**(5)**	**(247)**
Net financial expenses on insurance contracts	1,668	0	0	3	0	1,671
Impact of interest rates and other financial assumptions (OCI)	2	0	0	0	1	1
Impact of exchange rates	0	0	0	0	0	0
Other changes	0	0	0	0	0	0
Total changes recognized in profit and loss and in other comprehensive income	**1,120**	**(1)**	**140**	**172**	**(5)**	**1,426**
Investment component	**(2,123)**	**0**	**2,123**	**0**	**0**	**0**
Premiums received	3,930	0	0	0	0	3,930
Claims and expenses paid, including investment component	0	0	(2,232)	(174)	0	(2,406)
Contract acquisition cash flows	(33)	0	0	0	0	(33)
Total cash flows	**3,896**	**0**	**(2,232)**	**(174)**	**0**	**1,491**
Insurance contracts assets, end of the year	0	0	0	0	0	0
Insurance contracts liabilities, end of the year	61,481	7	361	408	12	62,268
Closing balance	**61,481**	**7**	**361**	**408**	**12**	**62,268**

(€ millions)	12.31.2025					
	Remaining coverage		Incurred claims			
			Contracts measured under the general model	Contracts measured under the simplified approach		
	Excluding loss component	Loss component		Present value of future cash flows	Non-financial risk	Total
Insurance contracts assets, beginning of the year	0	0	0	0	0	0
Insurance contracts liabilities, beginning of the year	54,563	10	326	411	21	55,330
Opening balance	**54,563**	**10**	**326**	**411**	**21**	**55,330**
Income from insurance contracts issued	**(1,233)**	**0**	**0**	**0**	**0**	**(1,233)**
Claims expenses and other insurance expenses incurred during the year		0	222	368	6	596
Amortization of acquisition cash flows	161					161
Loss on onerous contracts		(2)				(2)
Changes related to claims incurred in previous years			14	(5)	(9)	(1)
Expenses related to insurance contracts	**161**	**(2)**	**236**	**362**	**(3)**	**753**
Profit or loss on insurance activities	**(1,073)**	**(2)**	**236**	**362**	**(3)**	**(480)**
Net financial expenses on insurance contracts	2,215	0	0	6	0	2,222
Impact of interest rates and other financial assumptions (OCI)	(8)	0	0	(7)	0	(15)
Impact of exchange rates	0	0	0	0	0	0
Other changes	0	0	0	0	0	0
Total changes recognized in profit and loss and in other comprehensive income	**1,134**	**(2)**	**236**	**362**	**(4)**	**1,727**
Investment component	**(4,023)**	**0**	**4,023**	**0**	**0**	**0**
Premiums received	6,984	0	0	0	0	6,984
Claims and expenses paid, including investment component	0	0	(4,256)	(363)	0	(4,619)
Contract acquisition cash flows	(71)	0	0	0	0	(71)
Total cash flows	**6,914**	**0**	**(4,256)**	**(363)**	**0**	**2,295**
Insurance contracts assets, end of the year	0	0	0	0	0	0
Insurance contracts liabilities, end of the year	58,587	8	329	410	18	59,352
Closing balance	**58,587**	**8**	**329**	**410**	**18**	**59,352**

Reconciliation of insurance liabilities by estimation component - excluding contracts measured under the simplified approach

	06.30.2026			
(€ millions)	Present value of future cash flows	Non-financial risk	Contractual service margin	Total
Insurance contracts assets, beginning of the year	-	-	-	-
Insurance contracts liabilities, beginning of the year	54,242	739	3,762	58,744
Opening balance	**54,242**	**739**	**3,762**	**58,744**
Change in the contractual service margin recognized in profit or loss			(185)	(185)
Change in the adjustment for non-financial risk over the period		(29)		(29)
Experience adjustments	(7)			(7)
Changes related to services rendered during the period	**(7)**	**(29)**	**(185)**	**(221)**
Contracts recognized during the period	(138)	26	112	-
Changes in estimates leading to an adjustment of the contractual service margin	(110)	10	100	-
Changes in estimates leading to losses or reversals of losses on groups of onerous contracts	-	-	-	-
Changes related to future services	**(248)**	**36**	**212**	**-**
Changes in performance cash flows in respect of incurred claims	11	1		12
Changes related to past services	**11**	**1**	**-**	**12**
Profit or loss on insurance activities	**(243)**	**7**	**27**	**(209)**
Net financial expenses on insurance contracts	1,664	1	3	1,668
Impact of interest rates and other financial assumptions (OCI)	(0)	2	-	1
Exchange rate effects	-	-	-	-
Total changes recognized in profit and loss and in other comprehensive income	**1,420**	**10**	**30**	**1,460**
Premiums received	3,706	-	-	3,706
Claims and expenses paid, including investment component	(2,231)	-	-	(2,231)
Contract acquisition cash flows	(28)	-	-	(28)
Total cash flows	**1,447**	**-**	**-**	**1,447**
Insurance contracts assets, end of the year	-	-	-	-
Liabilities on insurance contracts, end of the year	57,110	749	3,792	61,651
Closing balance	**57,110**	**749**	**3,792**	**61,651**

	12.31.2025			
(€ millions)	Present value of future cash flows	Non-financial risk	Contractual service margin	Total
Insurance contracts assets, beginning of the year	0	0	0	0
Insurance contracts liabilities, beginning of the year	50,414	699	3,607	54,720
Opening balance	**50,414**	**699**	**3,607**	**54,720**
Change in the contractual service margin recognized in profit or loss			(368)	(368)
Change in the adjustment for non-financial risk over the period		(57)		(57)
Experience adjustments	(14)			(14)
Changes related to services rendered during the period	**(14)**	**(57)**	**(368)**	**(439)**
Contracts recognized during the period	(285)	56	230	0
Changes in estimates leading to an adjustment of the contractual service margin	(332)	43	288	0
Changes in estimates leading to losses or reversals of losses on groups of onerous contracts	0	0	0	0
Changes related to future services	**(617)**	**99**	**518**	**0**
Changes in performance cash flows in respect of incurred claims	12	2		14
Changes related to past services	**12**	**2**	**0**	**14**
Profit or loss on insurance activities	**(619)**	**44**	**149**	**(425)**
Net financial expenses on insurance contracts	2,209	1	6	2,216
Impact of interest rates and other financial assumptions (OCI)	(4)	(5)	0	(8)
Exchange rate effects	0	0	0	0
Total changes recognized in profit and loss and in other comprehensive income	**1,587**	**40**	**155**	**1,782**
Premiums received	6,558	0	0	6,558
Claims and expenses paid, including investment component	(4,256)	0	0	(4,256)
Contract acquisition cash flows	(60)	0	0	(60)
Total cash flows	**2,242**	**0**	**0**	**2,242**
Insurance contracts assets, end of the year	0	0	0	0
Liabilities on insurance contracts, end of the year	54,242	739	3,762	58,744
Closing balance	**54,242**	**739**	**3,762**	**58,744**

Note 14. Provisions

(€ millions)	12.31.2025	Additions	Reversals (used provisions)	Reversals (unused provisions)	Other	06.30.2026
Provisions for pension obligations	198	20	(1)	(3)	0	215
Provisions for home savings accounts and plans	11	5	-	-	-	15
Provisions for expected losses on credit risk of off-balance sheet commitments within the banking scope	31	16	0	(15)	0	32
Provisions for execution of guarantee commitments	16	2	-	(1)	0	17
Provisions for taxes	-	0	0	0	-	0
Provisions for lawsuits	15	1	(2)	0	0	13
Provisions for contingencies	2	0	0	0	-	2
Other	12	8	(1)	(2)	-	17
Total	**284**	**51**	**(4)**	**(21)**	**0**	**311**

The 2026 Finance Act eliminated the tax exemption applicable through December 31, 2025, on premiums related to long-service awards. As a result, the associated social security exemption will also be eliminated, following a grace period that ends on December 31, 2026. Taxes payable on benefits resulting from services rendered prior to the reporting date constitute a financial actuarial assumption that must be taken into account when calculating the present value of the obligation. Accordingly, the effects of the elimination of the social security exemption are being taken into account effective immediately. For the Crédit Mutuel Arkéa group, the impact of this immediate inclusion on the valuation of the provision as of June 30, 2026, is €12 million.

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

(€ millions)	12.31.2025	Additions	Reversals	Other	06.30.2026
Commitments given					
12-month expected losses	20	10	(9)	0	22
Lifetime expected losses for non-impaired assets	7	4	(3)	0	7
Lifetime expected losses for impaired assets (instruments impaired or not at acquisition/creation)	4	2	(2)	0	3
Total	**31**	**16**	**(15)**	**0**	**32**

Note 15.a. Fair value hierarchy – banking activity

(€ millions)	06.30.2026			
Financial assets	Level 1	Level 2	Level 3	Total
FVOCI	**9,536**	**1,896**	**337**	**11,769**
Treasury bills and similar securities - FVOCI [1]	4,884	95	-	4,979
Bonds and other debt securities - FVOCI [2]	4,518	1,802	-	6,320
Stocks and other variable-income securities - FVOCI	47	0	19	66
Equity investments and other long-term investments - FVOCI	87	-	318	405
Shares in associates - FVOCI	-	-	0	0
Loans and receivables due from credit institutions - FVOCI	-	-	-	-
Loans and receivables due from customers - FVOCI	-	-	-	-
Trading/FVO/Other FVTPL	**22**	**720**	**1,282**	**2,024**
Government securities and similar instruments - Trading	-	-	-	-
Government securities and similar instruments - Fair value option	-	-	-	-
Government securities and similar instruments - Other FVPL	-	-	-	-
Bonds and other debt securities - Trading	-	-	-	-
Bonds and other debt securities - Fair value option	-	-	-	-
Bonds and other debt securities - Other FVPL	22	372	346	740
Shares and other equity instruments - Trading	-	-	-	-
Shares and other equity instruments - Other FVPL	-	-	837	837
Loans and receivables due from credit institutions - Fair value option	-	-	-	-
Loans and receivables due from credit institutions - Other FVTPL	-	-	-	-
Loans and receivables due from customers - Fair value option	-	-	17	17
Loans and receivables due from customers - Other FVPL	-	2	-	2
Derivatives and other financial assets - Trading	-	347	-	347
Other assets classified at FVTPL	-	-	82	82
Hedging derivatives	**-**	**290**	**-**	**290**
Total	**9,558**	**2,906**	**1,618**	**14,082**
Financial liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Trading/Fair value by option	**-**	**2,636**	**-**	**2,636**
Liabilities to credit institutions - Fair value option	-	-	-	-
Due to customers - Fair value option	-	144	-	144
Debt securities - Fair value option	-	2,187	-	2,187
Derivatives and other financial liabilities - Trading	-	304	-	304
Hedging derivatives	**-**	**98**	**-**	**98**
Total	**-**	**2,734**	**-**	**2,734**

(1) Transfers from level 1 to level 2 were made in the amount of €95 million. They consisted mainly of bonds whose characteristics correspond to level 2 criteria.
(2) Transfers from level 1 to level 2 were made in the amount of €440 million. They consisted mainly of bonds whose characteristics correspond to level 2 criteria.

(€ millions)	12.31.2025			
Financial assets	Level 1	Level 2	Level 3	Total
FVOCI	**9,889**	**1,076**	**348**	**11,314**
Treasury bills and similar securities - FVOCI	4,407	-	-	4,407
Bonds and other debt securities - FVOCI (1)	5,349	1,076	-	6,425
Stocks and other variable-income securities - FVOCI	49	-	19	68
Equity investments and other long-term investments - FVOCI	83	-	330	413
Shares in associates - FVOCI	-	-	-	-
Loans and receivables due from credit institutions - FVOCI	-	-	-	-
Loans and receivables due from customers - FVOCI	-	-	-	-
Trading/FVO/Other FVTPL	**13**	**691**	**1,268**	**1,973**
Government securities and similar instruments - Trading	-	-	-	-
Government securities and similar instruments - Fair value option	-	-	-	-
Government securities and similar instruments - Other FVPL	-	-	-	-
Bonds and other debt securities - Trading	-	-	-	-
Bonds and other debt securities - Fair value option	-	-	-	-
Bonds and other debt securities - Other FVPL	13	369	348	730
Shares and other equity instruments - Trading	-	-	-	-
Shares and other equity instruments - Other FVPL	-	-	826	826
Loans and receivables due from credit institutions - Fair value option	-	-	-	-
Loans and receivables due from credit institutions - Other FVTPL	-	-	-	-
Loans and receivables due from customers - Fair value option	-	-	10	10
Loans and receivables due from customers - Other FVPL	-	1	-	1
Derivatives and other financial assets - Trading	-	322	-	322
Other assets classified at FVTPL	-	-	84	84
Hedging derivatives	**-**	**317**	**-**	**317**
Total	**9,902**	**2,084**	**1,616**	**13,603**
Financial liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Trading/Fair value by option	**-**	**2,318**	**-**	**2,318**
Liabilities to credit institutions - Fair value option	-	-	-	-
Due to customers - Fair value option	-	151	-	151
Debt securities - Fair value option	-	1,875	-	1,875
Derivatives and other financial liabilities - Trading	-	292	-	292
Hedging derivatives	**-**	**89**	**-**	**89**
Total	**-**	**2,407**	**-**	**2,407**

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

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Note 15.b. Fair value hierarchy – insurance activity

(€ millions)	06.30.2026			
Financial assets	Level 1	Level 2	Level 3	Total
FVOCI	**48**	**17**	**0**	**66**
Treasury bills and similar securities - FVOCI	-	-	-	-
Bonds and other debt securities - FVOCI	-	-	-	-
Stocks and other variable-income securities - FVOCI	2	-	-	2
Equity investments and other long-term investments - FVOCI	46	17	0	64
Shares in associates - FVOCI	-	-	-	-
Loans and receivables due from credit institutions - FVOCI	-	-	-	-
Loans and receivables due from customers - FVOCI	-	-	-	-
Trading/FVO/Other FVTPL	**40,381**	**18,049**	**9,954**	**68,385**
Government securities and similar instruments - Trading	-	-	-	-
Government securities and similar instruments - Fair value option	5,779	60	-	5,839
Government securities and similar instruments - Other FVPL	-	-	-	-
Bonds and other debt securities - Trading	-	-	-	-
Bonds and other fixed-income securities - Fair value option(1)(2)	7,095	4,866	1	11,961
Bonds and other debt securities - Other FVTPL (3)	27,441	13,105	9,261	49,807
Shares and other equity instruments - Trading	-	-	-	-
Shares and other equity instruments - Other FVPL	67	18	422	506
Loans and receivables - Fair value option	-	0	271	271
Loans and receivables - Other FVTPL	-	-	-	-
Derivatives and other financial assets - Trading	-	-	-	-
Hedging derivatives	**-**	**-**	**-**	**-**
Total	**40,429**	**18,066**	**9,955**	**68,451**
Financial liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Trading/Fair value by option	**-**	**580**	**-**	**580**
Liabilities to credit institutions - Fair value option	-	-	-	-
Due to customers - Fair value option	-	557	-	557
Debt securities - Fair value option	-	-	-	-
Derivatives and other financial liabilities - Trading	-	24	-	24
Hedging derivatives	**-**	**-**	**-**	**-**
Total	**-**	**580**	**-**	**580**

(1) Transfers from level 2 to level 1 were made in the amount of €80 million. They consisted mainly of bonds whose characteristics correspond to level 1 criteria.
(2) Transfers from level 1 to level 2 were made in the amount of €20 million. They consisted mainly of bonds whose characteristics correspond to level 2 criteria.
(3) Transfers from level 2 to level 1 were made in the amount of €2 million. They consisted mainly of bonds whose characteristics correspond to level 1 criteria.

(€ millions)	12.31.2025			
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
FVOCI	**46**	**16**	**-**	**63**
Treasury bills and similar securities - FVOCI	-	-	-	-
Bonds and other debt securities - FVOCI	-	-	-	-
Stocks and other variable-income securities - FVOCI	3	-	-	3
Equity investments and other long-term investments - FVOCI	44	16	-	60
Shares in associates - FVOCI	-	-	-	-
Loans and receivables due from credit institutions - FVOCI	-	-	-	-
Loans and receivables due from customers - FVOCI	-	-	-	-
Trading/FVO/Other FVTPL	**43,518**	**17,208**	**10,025**	**70,751**
Government securities and similar instruments - Trading	-	-	-	-
Treasury bills and similar securities - Fair value option (1)	5,839	61	-	5,899
Government securities and similar instruments - Other FVPL	-	-	-	-
Bonds and other debt securities - Trading	-	-	-	-
Bonds and other fixed-income securities - Fair value option (2)	7,309	5,239	-	12,548
Bonds and other debt securities - Other FVTPL (3)	30,290	11,881	9,340	51,511
Shares and other equity instruments - Trading	-	-	-	-
Shares and other equity instruments - Other FVPL	80	28	412	521
Loans and receivables - Fair value option	-	-	273	273
Loans and receivables - Other FVTPL	-	-	-	-
Derivatives and other financial assets - Trading	-	-	-	-
Hedging derivatives	**-**	**-**	**-**	**-**
Total	**43,565**	**17,224**	**10,025**	**70,814**
Financial liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Trading/Fair value by option	**-**	**529**	**-**	**529**
Liabilities to credit institutions - Fair value option	-	-	-	-
Due to customers - Fair value option	-	506	-	506
Debt securities - Fair value option	-	-	-	-
Derivatives and other financial liabilities - Trading	-	23	-	23
Hedging derivatives	**-**	**-**	**-**	**-**
Total	**-**	**529**	**-**	**529**

(1) Transfers from level 2 to level 1 were made in the amount of €4 million. They consisted mainly of bonds whose characteristics correspond to level 1 criteria.
(2) Transfers from level 1 to level 2 were made in the amount of €122 million. They consisted mainly of bonds whose characteristics correspond to level 2 criteria.
(3) Transfers from level 2 to level 1 were made in the amount of €58 million. They consisted mainly of bonds whose characteristics correspond to level 1 criteria.

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Note 16.a. Fair value hierarchy of financial assets and liabilities recognized at amortized cost - banking activity

(€ millions)	Market value	Carrying amount	Unrealized capital gains and losses	Level 1	Level 2	Level 3
	06.30.2026					
Assets	**106,110**	**108,439**	**(2,328)**	**1,120**	**15,632**	**89,358**
Financial assets at amortized cost	-	-	-	-	-	-
Loans and receivables due from credit institutions	15,097	15,109	(12)	-	15,097	-
Loans and receivables due from customers	89,330	93,974	(4,643)	-	-	89,330
Securities	1,683	1,689	(6)	1,120	535	27
Revaluation adjustment on interest-rate risk hedged portfolios	-	(2,332)	2,332	-	-	-
Liabilities	**125,433**	**125,918**	**-485**	**-**	**32,157**	**93,276**
Due to credit institutions	3,045	3,093	(48)	-	3,045	0
Due to customers	93,276	93,291	(16)	-	-	93,276
Debt securities	26,838	28,131	(1,293)	-	26,838	-
Subordinated debt	2,275	2,241	33	-	2,275	-
Revaluation adjustment on interest-rate risk hedged portfolios	-	(839)	839	-	-	-

(€ millions)	Market value	Carrying amount	Unrealized capital gains and losses	Level 1	Level 2	Level 3
	12.31.2025					
Assets	**104,546**	**107,463**	**(2,916)**	**1,187**	**15,484**	**87,876**
Financial assets at amortized cost	-	-	-	-	-	-
Loans and receivables due from credit institutions	15,139	15,146	(7)	-	15,139	-
Loans and receivables due from customers	87,863	93,141	(5,278)	-	-	87,863
Securities	1,545	1,556	(11)	1,187	345	14
Revaluation adjustment on interest-rate risk hedged portfolios	-	(2,381)	2,381	-	-	-
Liabilities	**123,993**	**124,685**	**(693)**	**-**	**32,070**	**91,923**
Due to credit institutions	3,040	3,090	(50)	-	3,040	-
Due to customers	91,923	91,938	(15)	-	-	91,923
Debt securities	26,700	28,258	(1,557)	-	26,700	-
Subordinated debt	2,329	2,279	50	-	2,329	-
Revaluation adjustment on interest-rate risk hedged portfolios	-	(879)	879	-	-	-

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

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

Note 16.b. Fair value hierarchy of financial assets and liabilities recognized at amortized cost - insurance activity

	06.30.2026					
(€ millions)	Market value	Carrying amount	Unrealized capital gains and losses	Level 1	Level 2	Level 3
Assets	**3,123**	**3,190**	**(67)**	**2,904**	**208**	**11**
Financial assets at amortized cost	-	-	-	-	-	-
Loans and receivables	137	137	0	-	126	11
Securities	2,986	3,052	(67)	2,904	82	-
Liabilities	**1,940**	**1,940**	**-**	**-**	**1,940**	**-**
Due to credit institutions	1,940	1,940	-	-	1,940	-
Debt securities	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-

	12.31.2025					
(€ millions)	Market value	Carrying amount	Unrealized capital gains and losses	Level 1	Level 2	Level 3
Assets	**2,854**	**2,951**	**(97)**	**2,672**	**173**	**10**
Financial assets at amortized cost	-	-	-	-	-	-
Loans and receivables	69	94	(26)	-	59	10
Securities	2,785	2,857	(72)	2,672	113	-
Liabilities	**2,030**	**2,030**	**-**	**-**	**2,030**	**-**
Due to credit institutions	2,030	2,030	-	-	2,030	-
Debt securities	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-

Notes to the income statement

Note 17. Interest and similar income/expense

	06.30.2026		06.30.2025	
(€ millions)	Income	Expense	Income	Expense
Credit institutions and central banks	293	(78)	296	(78)
Customers	1,271	(718)	1,190	-870
of which leasing	68	(6)	75	(7)
of which rental debts	-	(1)	-	(2)
Securities at amortized cost	15	-	14	-
Financial assets at fair value through profit or loss	10	(30)	9	(33)
Hedging derivatives	463	(510)	482	(528)
Financial assets at fair value through equity	135	-	183	-
Debt securities	-	(395)	-	(344)
Total	**2,186**	**(1,732)**	**2,174**	**(1,853)**

Note 18. Fee and commission income/expense

	06.30.2026		06.30.2025	
(€ millions)	Income	Expense	Income	Expense
Credit institutions	3	(3)	2	(4)
Customers	150	(1)	147	-
Derivatives	-	-	-	(1)
Foreign exchange	6	-	8	-
Financing and guarantee commitments	1	(1)	2	-
Securities and services	394	(136)	322	(114)
Total	**554**	**(141)**	**480**	**(119)**

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

(€ millions)	06.30.2026	06.30.2025
Instruments held for trading	31	22
Fair value option instruments	6	18
Change in fair value attributable to credit risk presented in net income for the liabilities	-	-
Other instruments at fair value through profit or loss	36	35
Of which UCI	11	11
Hedging ineffectiveness	(1)	1
cash flow hedges	-	-
fair value hedges	(1)	1
change in fair value of hedged items	(38)	-94
change in fair value of hedges	37	94
Foreign exchange gains (losses)	-	-
Total	**72**	**76**

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

	06.30.2026		
(€ millions)	Dividends	Realized gains/losses	Total
Treasury bills, notes and government bonds		1	1
Bonds and other debt securities		-	-
Loans and receivables - credit institutions		-	-
Loans and receivables due from customers		-	-
Shares and other capital instruments	0		0
Equity securities held for long-term investment	5		5
Total	**6**	**1**	**6**

	06.30.2025		
(€ millions)	Dividends	Realized gains/losses	Total
Treasury bills, notes and government bonds		7	7
Bonds and other debt securities		-	-
Loans and receivables - credit institutions		-	-
Loans and receivables due from customers		-	-
Shares and other capital instruments	-		-
Equity securities held for long-term investment	6		6
Total	**6**	**7**	**13**

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

Financial assets	Profit or loss recognized on the derecognition of assets at 06.30.2026	Profit or loss recognized on the derecognition of assets at 06.30.2025
Treasury bills, notes and government bonds	-	-
Bonds and other debt securities	-	-
Loans and receivables - credit institutions	-	-
Loans and receivables due from customers	-	-
Financial liabilities		
Due to credit institutions	-	-
Due to customers	-	-
Debt securities	-	-
Subordinated debt	-	-
Total	**-**	**-**

Note 22. Net income from insurance activities

(€ millions)	06.30.2026	06.30.2025
Income from insurance contracts issued	626	612
Expenses from insurance contracts issued	(379)	(373)
Income and expenses from reinsurance held	(7)	(29)
Net income from insurance and reinsurance activities	**240**	**210**
Net income on investments related to insurance activity	1,711	870
of which, cost of risk for financial investments related to insurance activities	-	-
Financial income or financial expense on insurance contracts issued	(1,671)	(833)
Net financial income or expenses from reinsurance contracts held	2	2
Net financial income from insurance and reinsurance activities	**41**	**38**
Total	**281**	**248**

Note 22.a. Net income from insurance and reinsurance activities

(€ millions)	06.30.2026	06.30.2025
Income from insurance contracts not measured using the general model	**369**	**350**
■ Contractual service margin	186	180
■ Change in adjustment for non-financial risk	29	28
■ Recovery of cash flows related to acquisition costs	20	18
■ Claims expenses and other related expenses expected	134	124
Income from insurance contracts measured under the simplified method	**257**	**262**
Expenses related to insurance contracts	**(379)**	**(373)**
Profit or loss on insurance activities	**247**	**239**
Profit or loss on reinsurance activities	(7)	(29)
Total profit or loss on insurance and reinsurance activities	**240**	**210**

Note 22.b. Net financial income from insurance and reinsurance activities

(€ millions)	06.30.2026	06.30.2025
Net income on investments related to insurance activity	**1,711**	**870**
Change in the fair value of the underlying items of contracts with direct participation	(1,668)	(829)
Impact of the risk mitigation option	0	0
Impact of accretion	(3)	(4)
Impact of interest rates and other financial assumptions	0	0
Impact of exchange rates	0	0
Net financial expenses on insurance contracts	**(1,671)**	**(833)**
Net financial income from reinsurance contracts	**2**	**2**
Total net financial income from insurance and reinsurance activities	**41**	**39**

Note 22.c. Net income on investments related to insurance activity

(€ millions)	06.30.2026	06.30.2025
Interest and similar income/expense	533	542
Fee and commission income/expense	8	3
Net gains on financial instruments at fair value through profit or loss	1,160	312
Net gain (loss) on financial assets at fair value through equity	2	2
Net gain (loss) on financial instruments at amortized cost	0	-
Net gain on investment property	7	9
Cost of risk for insurance financial investments	0	0
Total	**1,711**	**870**

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

(€ millions)	06.30.2026	06.30.2025
Instruments held for trading	(6)	2
Fair value option instruments	70	(33)
Other instruments at fair value through profit or loss	1,098	342
Of which UCI	1,228	195
Foreign exchange gains (losses)	(1)	1
Total of changes in fair value	**1,160**	**312**

Note 22.d. Insurance activity - Information regarding changes in outstanding loans subject to provisions for expected losses for credit risk, changes in provisions for expected losses for credit risk and gross carrying amount of loans and receivables due from customers by credit risk category

Information regarding changes in outstanding loans subject to provisions for expected losses for credit risk

(€ millions)	12.31.2025	Acquisition / production	Sale/repayment	Transfers between buckets	Other	06.30.2026
Financial assets at amortized cost - Loans and receivables	**94**	**53**	**(11)**	**-**	**-**	**137**
■ 12-month expected losses	94	53	(11)	-	-	137
■ Lifetime expected losses for non-impaired assets	-	-	-	-	-	-
■ Lifetime expected losses for assets impaired at the reporting date but not impaired when acquired/created	-	-	-	-	-	-
■ Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
Financial assets at amortized cost - Securities	**2,860**	**435**	**(239)**	**-**	**-**	**3,055**
■ 12-month expected losses	2,860	435	(239)	-	-	3,055
■ Lifetime expected losses for non-impaired assets	-	-	-	-	-	-
■ Lifetime expected losses for assets impaired at the reporting date but not impaired when acquired/created	-	-	-	-	-	-
■ Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
Financial assets at FVOCI - Debt securities	**-**	**-**	**-**	**-**	**-**	**-**
■ 12-month expected losses	-	-	-	-	-	-
■ Lifetime expected losses for non-impaired assets	-	-	-	-	-	-
■ Lifetime expected losses for assets impaired at the reporting date but not impaired when acquired/created	-	-	-	-	-	-
■ Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
Financial assets at FVOCI - Loans	**-**	**-**	**-**	**-**	**-**	**-**
■ 12-month expected losses	-	-	-	-	-	-
■ Lifetime expected losses for non-impaired assets	-	-	-	-	-	-
■ Lifetime expected losses for assets impaired at the reporting date but not impaired when acquired/created	-	-	-	-	-	-
■ Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
Total	**2,954**	**488**	**(250)**	**-**	**-**	**3,192**

The associated impairment loss amounted to €2.7 million as of June 30, 2026.

Note 23. Income/expense from other activities

(€ millions)	06.30.2026		06.30.2025	
	Income	Expense	Income	Expense
Investment property	1	(3)	1	(3)
Other income	150	(36)	165	(36)
Total	**151**	**(39)**	**166**	**(39)**

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

(€ millions)	06.30.2026	06.30.2025
Gains or losses on disposal/dilution on joint ventures	-	-
Gains or losses on disposal/dilution on associates	-	-
Total	**-**	**-**

Note 25. Operating expenses

(€ millions)	06.30.2026	06.30.2025
Personnel expenses	(567)	(520)
Other general operating expenses	(404)	(360)
General operating expenses attributable to the fulfilment of insurance contracts (1)	160	153
Total	**(811)**	**(726)**

(1) General operating expenses related to insurance contracts are recognized during the period as expenses related to insurance contracts issued, with the exception of acquisition costs, which are deferred in the balance sheet to be recognized in profit or loss in subsequent periods.

Note 25.a. Personnel expenses

(€ millions)	06.30.2026	06.30.2025
Salaries and wages	(298)	(288)
Payroll taxes	(152)	(134)
Mandatory and optional employee profit-sharing	(42)	(24)
Taxes, levies and similar payments on compensation	(42)	(41)
Other	-	-
Personnel expenses related to insurance activity	(32)	(33)
Total	**(567)**	**(520)**

Note 25.b. Other expenses

(€ millions)	06.30.2026	06.30.2025
Taxes other than on income	(37)	(31)
Leases	(51)	(54)
■ short term rentals of assets or low / substantial values	(50)	(52)
■ other rentals	(1)	(1)
External services	(270)	(243)
Other miscellaneous expenses	(6)	0
Operating expenses related to insurance activity	(40)	(33)
Total	**(404)**	**(360)**

Note 26. Cost of risk

Note 26.a. Cost of risk - banking activity

(€ millions)	Additions	Reversals	Irrecoverable debts: Provisioned bad debt	Irrecoverable debts: Unprovisioned bad debt	Collection of receivables written off	06.30.2026
12-month expected losses	**(86)**	**79**				**(6)**
Loans and receivables due from credit institutions	(3)	1				(2)
Loans and receivables due from customers	(70)	67				(2)
▪ of which finance leases	(7)	10				3
Financial assets at amortized cost - Debt securities	(1)	0				0
Financial assets at FVOCI - Debt securities	(2)	1				(1)
Financial assets at FVOCI - Loans	-	-				-
Off-balance sheet items	(10)	9				(1)
Other assets	-	-				-
Lifetime expected loss	**(143)**	**103**				**(40)**
Loans and receivables due from credit institutions	-	-				-
Loans and receivables due from customers	(139)	99				(40)
▪ of which finance leases	(18)	11				(7)
Financial assets at amortized cost - Debt securities	-	-				-
Financial assets at FVOCI - Debt securities	-	-				-
Financial assets at FVOCI - Loans	-	-				-
Off-balance sheet items	(4)	3				0
Other assets	-	-				-
Impaired assets	**(197)**	**141**	**(31)**	**(6)**	**2**	**(91)**
Loans and receivables due from credit institutions	-	-	-	-	-	-
Loans and receivables due from customers	(193)	136	(31)	(6)	2	(91)
▪ of which finance leases	(14)	16	(2)	-	0	0
Financial assets at amortized cost - Debt securities	-	-	-	-	-	-
Financial assets at FVOCI - Debt securities	-	-	-	-	-	-
Financial assets at FVOCI - Loans	-	-	-	-	-	-
Off-balance sheet items	(4)	4	-	-	-	0
Other assets	(1)	1	0	-	-	0
Total	**(425)**	**323**	**(31)**	**(6)**	**2**	**(137)**

			Irrecoverable debts			
(in € millions)	Additions	Reversals	Provisioned bad debt	Unprovisioned bad debt	Collection of receivables written off	06.30.2025
12-month expected losses	**(76)**	**72**	**-**	**-**	**-**	**(4)**
Loans and receivables due from credit institutions	(2)	1				(1)
Loans and receivables due from customers	(62)	60				(2)
■ of which finance leases	(4)	4				-
Financial assets at amortized cost - Debt securities	(1)	-				(1)
Financial assets at FVOCI - Debt securities	(2)	2				-
Financial assets at FVOCI - Loans	-	-				-
Off-balance sheet items	(9)	9				-
Other assets	-	-				-
Lifetime expected loss	**(144)**	**156**				**12**
Loans and receivables due from credit institutions	-	-				-
Loans and receivables due from customers	(141)	151				11
■ of which finance leases	(16)	11				(5)
Financial assets at amortized cost - Debt securities	-	-				-
Financial assets at FVOCI - Debt securities	0	-				0
Financial assets at FVOCI - Loans	-	-				-
Off-balance sheet items	(4)	4				1
Other assets	-	-				-
Impaired assets	**(192)**	**157**	**(55)**	**(13)**	**8**	**(94)**
Loans and receivables due from credit institutions	-	-	-	-	-	-
Loans and receivables due from customers	(184)	148	(55)	(13)	8	(96)
■ of which finance leases	(15)	12	(2)	-	-	(4)
Financial assets at amortized cost - Debt securities	(1)	-	-	-	-	(1)
Financial assets at FVOCI - Debt securities	-	-	-	-	-	-
Financial assets at FVOCI - Loans	-	-	-	-	-	-
Off-balance sheet items	(4)	8	-	-	-	4
Other assets	(3)	2	-	-	-	(1)
Total	**(413)**	**385**	**(54)**	**(13)**	**8**	**(87)**

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

(€ millions)	12.31.2025	Acquisition /production	Sale/ repayment	Transfers between buckets	Other	06.30.2026
Financial assets at amortized cost - loans and receivables due from credit institutions	**15,160**	**5,210**	**(5,245)**	**-**	**0**	**15,125**
12-month expected losses	15,160	5,210	(5,245)	-	0	15,125
Lifetime expected losses for non-impaired assets	-	-	-	-	-	-
Lifetime expected losses for assets impaired at the reporting date but not impaired when acquired/created	-	-	-	-	-	-
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
Financial assets at amortized costs - loans and receivables due from customers	**94,579**	**10,663**	**(9,731)**	**0**	**0**	**95,511**
12-month expected losses	86,503	10,128	(8,617)	(1,149)	0	86,866
Lifetime expected losses for non-impaired assets	5,983	333	(765)	854	-	6,405
Lifetime expected losses for assets impaired at the reporting date but not impaired when acquired/created	1,939	169	(331)	296	-	2,073
Lifetime expected losses - assets impaired as from acquisition/creation	154	34	(19)	(2)	-	167
Financial assets at amortized cost - Securities	**1,560**	**216**	**(84)**	**-**	**0**	**1,691**
12-month expected losses	1,558	216	(83)	-	0	1,691
Lifetime expected losses for non-impaired assets	-	-	-	-	-	-
Lifetime expected losses for assets impaired at the reporting date but not impaired when acquired/created	2	-	(2)	-	-	1
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
Financial assets at FVOCI - Debt securities	**10,837**	**2,960**	**(2,494)**	**-**	**-**	**11,303**
12-month expected losses	10,837	2,960	(2,494)	-	-	11,303
Lifetime expected losses for non-impaired assets	-	-	-	-	-	-
Lifetime expected losses for assets impaired at the reporting date but not impaired when acquired/created	-	-	-	-	-	-
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
Financial assets at FVOCI - Loans	**-**	**-**	**-**	**-**	**-**	**-**
12-month expected losses	-	-	-	-	-	-
Lifetime expected losses for non-impaired assets	-	-	-	-	-	-
Lifetime expected losses for assets impaired at the reporting date but not impaired when acquired/created	-	-	-	-	-	-
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
Total	**122,136**	**19,049**	**(17,554)**	**0**	**0**	**123,631**

Note 26.c. Banking activities - Information regarding changes in provisions for expected losses for credit risk

(in € millions)	12.31.2025	Additions	Reversals	Transfers	Change of method	Other	06.30.2026
Financial assets at amortized cost - loans and receivables due from credit institutions	**(14)**	**(3)**	**1**	**-**	**-**	**-**	**(16)**
12-month expected losses	(14)	(3)	1	-	-	-	(16)
Lifetime expected losses for non-impaired assets	-	-	-	-	-	-	-
Lifetime expected losses for assets impaired at the reporting date but not impaired when acquired/created	-	-	-	-	-	-	-
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-	-
Financial assets at amortized costs - loans and receivables due from customers	**(1,438)**	**(421)**	**321**	**-**	**-**	**-**	**(1,538)**
12-month expected losses	(214)	(69)	74	(8)	-	-	(216)
Lifetime expected losses for non-impaired assets	(278)	(138)	86	12	-	-	(317)
Lifetime expected losses for assets impaired at the reporting date but not impaired when acquired/created	(873)	(209)	156	(5)	-	-	(930)
Lifetime expected losses - assets impaired as from acquisition/creation	(74)	(5)	5	-	-	-	(74)
Financial assets at amortized cost - Securities	**(4)**	**(1)**	**2**	**-**	**-**	**-**	**(3)**
12-month expected losses	(2)	(1)	-	-	-	-	(2)
Lifetime expected losses for non-impaired assets	-	-	-	-	-	-	-
Lifetime expected losses for assets impaired at the reporting date but not impaired when acquired/created	(2)	-	2	-	-	-	(1)
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-	-
Financial assets at FVOCI - Debt securities	**(4)**	**(2)**	**1**	**-**	**-**	**-**	**(5)**
12-month expected losses	(4)	(2)	1	-	-	-	(5)
Lifetime expected losses for non-impaired assets	0	-	-	-	-	-	-
Lifetime expected losses for assets impaired at the reporting date but not impaired when acquired/created	-	-	-	-	-	-	-
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-	-
Financial assets at FVOCI - Loans	**-**	**-**	**-**	**-**	**-**	**-**	**-**
12-month expected losses	-	-	-	-	-	-	-
Lifetime expected losses for non-impaired assets	-	-	-	-	-	-	-
Lifetime expected losses for assets impaired at the reporting date but not impaired when acquired/created	-	-	-	-	-	-	-
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-	-
Commitments given	**(31)**	**(16)**	**15**	**-**	**-**	**-**	**(32)**
12-month expected losses	(20)	(10)	9	-	-	-	(22)
Lifetime expected losses for non-impaired assets	(7)	(4)	3	-	-	-	(7)
Lifetime expected losses for assets impaired at the reporting date but not impaired when acquired/created	(4)	(2)	3	-	-	-	(3)
Other assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**
12-month expected losses	-	-	-	-	-	-	-
Lifetime expected losses for non-impaired assets	-	-	-	-	-	-	-
Lifetime expected losses for impaired assets (whether impaired or not at acquisition/creation)	-	-	-	-	-	-	-
TOTAL	**(1,491)**	**(442)**	**340**	**-**	**-**	**-**	**(1,593)**

Note 27. Gains (losses) on other assets

(in € millions)	06.30.2026	06.30.2025
Property, plant and equipment and intangible assets	**0**	**0**
Capital losses on disposals	0	(1)
Capital gains on disposals	0	1
Expenses related to business combinations	**0**	**0**
Gains (losses) on disposals of consolidated securities	**0**	**0**
Total	**0**	**0**

Note 28. Income tax

(in € millions)	06.30.2026	06.30.2025
Breakdown of tax expense		
Current tax expense	(98)	(84)
Net deferred tax expense or revenue	0	2
Net income tax expense	**(98)**	**(82)**
Income before taxes, badwill and income contribution from associates	324	276
Effective tax rate	**30.18%**	**29.72%**

Taxes must be measured based on the rates in effect at the reporting date.

In case of a change in rates, deferred taxes must be adjusted, based on the symmetry principle, through profit or loss, unless they relate to items recognized outside profit or loss (other comprehensive income (OCI) or directly in equity).

Other notes

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

(in € millions)	06.30.2026	12.31.2025
Commitments given	17,727	17,276
Financing commitments	**12,409**	**12,039**
to credit and similar institutions	38	1
To customers	12,371	12,038
Guarantee commitments	**4,744**	**4,692**
To credit and similar institutions	26	24
To customers	4,718	4,668
Securities commitments	**574**	**544**
Repurchase agreements	-	-
Other commitments given	574	544
Commitments received	68,523	67,448
Financing commitments	**13,531**	**13,319**
From credit and similar institutions	13,504	13,261
From customers	27	57
Guarantee commitments	**54,367**	**53,632**
From credit and similar institutions	271	260
From customers	54,096	53,372
Securities commitments	**624**	**498**
Reverse repurchase agreements	-	-
Other commitments received	624	498

(in € millions)	06.30.2026	12.31.2025
Receivables pledged as collateral	15,968	15,396
Banque de France	13,925	13,740
European Investment Bank	712	523
Caisse de Refinancement de l'Habitat	834	683
Caisse des Dépôts et Consignations	497	449
Other	1	1
Loaned securities	-	-
Deposits on market transactions	689	747
Securities sold under repurchase agreements	2,535	2,975

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

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

(in € millions)	06.30.2026	12.31.2025
Commitments given	-	-
Commitments received	1,702	1,705

Note 30. Segment information

	Banking		Insurance and asset management		Group	
(in € millions)	06.30.2026	06.30.2025	06.30.2026	06.30.2025	06.30.2026	06.30.2025
Net banking income	1,020	881	318	268	1,338	1,148
Gains (losses) on disposal - dilution	-	-	-	-	-	-
Net banking income including gains (losses) on disposal - dilution	1,020	881	318	268	1,338	1,148
General operating expenses and depreciation and amortization	(808)	(718)	(69)	(66)	(877)	(785)
Gross operating income	212	162	249	201	461	364
Cost of risk	(137)	(87)	-	-	(137)	(87)
Operating income	75	75	249	201	324	276
Share of income from associates	3	3	-	2	3	5
Other	-	-	-	-	-	-
Recurring income before tax	78	79	249	203	327	281
Income tax	(17)	(25)	(81)	(57)	(98)	(82)
Net income	61	54	169	146	230	199
O/w non-controlling interests	-	-	-	3	-	3
Net income, group share	61	54	169	142	230	196

(in € millions)	06.30.2026	12.31.2025	06.30.2026	12.31.2025	06.30.2026	12.31.2025
Segment Assets and Liabilities	138,681	139,652	72,770	71,952	211,451	211,604

Segment reporting is based on two business lines:

- Retail banking includes primarily the branch networks of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, the subsidiaries that finance businesses and the real estate division of the group,
- The other business line comprises subsidiaries specialized in asset management and insurance.

Segment reporting by geographic region is not relevant for the group as nearly all of its business is carried out in France.

Note 31. Consolidation scope

Last name	Country	Sector / Activity	% control		% equity interest	
			06.30.2026	12.31.2025	06.30.2026	12.31.2025
Crédit Mutuel Arkéa + Fédérations et Caisses du Crédit Mutuel de Bretagne et du Sud-Ouest	**France**	**Banking / Mutual banking**	Consolidating entity			
Fully consolidated companies						
ARKEA ASSET MANAGEMENT	France	Insurance and asset management / Asset management	100	100	100	100
ARKEA BANKING SERVICES	France	Banking / Banking services	100	100	100	100
ARKEA BANQUE ENTREPRISES ET INSTITUTIONNELS	France	Banking / Corporate banking	100	100	100	100
ARKEA BOURSE RETAIL	France	Banking / Holding	100	100	100	100
ARKEA CAPITAL	France	Insurance and asset management / Asset management	100	100	100	100
ARKEA CAPITAL INVESTISSEMENT	France	Banking / Private equity	100	100	100	100
ARKEA CAPITAL PARTENAIRE	France	Banking / Private equity	100	100	100	100
ARKEA CREDIT BAIL	France	Banking / Leasing and finance leasing	100	100	100	100
ARKEA DIRECT BANK	France	Banking / Financial and stock market intermediation	100	100	100	100
ARKEA FINANCEMENTS ET SERVICES	France	Banking / Specialized network banking	100	100	100	100
ARKEA FONCIERE	France	Banking / Real estate	100	100	100	100
ARKEA FONCIERE RESIDENTIELLE	France	Banking / Real estate	100	100	100	100
ARKEA HOME LOANS SFH	France	Banking / Refinancing entity	100	100	100	100
ARKEA IMMOBILIER CONSEIL	France	Banking / Real estate	100	100	100	100
ARKEA PUBLIC SECTOR SCF	France	Banking / Refinancing entity	100	100	100	100
ARKEA REAL ESTATE	France	Insurance and asset management / Real estate asset management	100	70	100	70
ARKEA REIM	France	Insurance and asset management / Real estate asset management	100	70	100	70
ARKEA SCD	France	Banking / Services	99.9	99.9	99.9	99.9
CAISSE DE BRETAGNE DE CREDIT MUTUEL AGRICOLE	France	Banking / Mutual banking	94.9	94.9	94.9	94.9
CREDIT FONCIER ET COMMUNAL D'ALSACE ET DE LORRAINE BANK (branch)	Belgium	Banking / Specialized network banking	100	100	100	100
CREDIT FONCIER ET COMMUNAL D'ALSACE ET DE LORRAINE BANQUE	France	Banking / Specialized network banking	100	100	100	100
FCT COLLECTIVITES	France	Insurance and asset management / Asset management	57.8	57.8	57.8	57.8
FEDERAL EQUIPEMENTS	France	Banking / Services	100	100	100	100
FEDERAL FINANCE	France	Banking / Specialized network banking	100	100	100	100
FEDERAL SERVICE	France	Banking / Services	98.4	98.4	98.4	98.4
FONDS DE DOTATION CMA	France	Endowment fund	100	100	100	100
GICM	France	Banking / Services	100	100	98.4	98.4
IZIMMO	France	Banking / Real estate	100	100	100	100

Last name	Country	Sector / Activity	% control 06.30.2026	% control 12.31.2025	% equity interest 06.30.2026	% equity interest 12.31.2025
Fully consolidated companies						
KEYTRADE BANK (branch)	Belgium	Banking / Financial and stock market intermediation	100	100	100	100
MONEXT	France	Banking / Services	100	100	100	100
NEXTALK	France	Banking / Services	100	100	100	100
ONATA	France	Insurance and asset management / Real estate asset management	100	70	100	70
PROCAPITAL	France / Belgium	Banking / Financial and stock market intermediation	100	100	100	100
SMAREIM (1)	France	Insurance and asset management / Real estate asset management	100	/	100	/
SOCIETE CIVILE IMMOBILIERE INTERFEDERALE	France	Banking / Real estate	100	100	100	100
SEQINO A.X.I AXE-INNOVATION	France	Banking / Services	100	100	100	100
SURAVENIR	France	Insurance and asset management / Life insurance	100	100	100	100
SURAVENIR ASSURANCES	France	Insurance and asset management / Non-life insurance	100	100	100	100
Companies consolidated using the equity method						
BELLATRIX SAS	Luxembourg	Banking / Holding	37.3	37.3	37.3	37.3
CAISSE CENTRALE DU CREDIT MUTUEL	France	Banking / Mutual banking	20.8	20.8	20.8	20.8
LA BIENVEILLANCE FINANCIERE (2)	France	Insurance and asset management / Asset management	/	32.6	/	32.6

Last name	Country	Sector / Activity	% control 06.30.2026	% control 12.31.2025	% equity interest 06.30.2026	% equity interest 12.31.2025
Companies consolidated using the shortcut method						
ADS VENN COLLECTIVE ALPHA SMID US	France	Insurance and asset management / mutual funds	67.9	62.9	67.9	62.9
AIS BIODIVERSITY P	France	Insurance and asset management / mutual funds	100	100	100	100
ARKEA CREDIT COURT TERME (T)	France	Insurance and asset management / mutual funds	65.8	39.4	65.8	39.4
ARKEA DS - AMBITION CLIMAT (2)	France	Insurance and asset management / mutual funds	/	99.4	/	99.4
ARKEA DS - DYNEO (C1) (2)	France	Insurance and asset management / mutual funds	/	100	/	100
ARKEA DS - OPPORTUNITE TAUX FEVRIER 2025 (1)	France	Insurance and asset management / mutual funds	64.2	/	64.2	/
ARKEA DS - OPTIMAL SELECT (DV)	France	Banking / mutual funds	100	100	100	100
ARKEA DS - PREMIUM HORIZON 2026	France	Insurance and asset management / mutual funds	68.3	68.9	68.3	68.9
ARKEA DS - PREMIUM HORIZON OCTOBRE 2027	France	Insurance and asset management / mutual funds	59.6	59.8	59.6	59.8
ARKEA DS - PROTECT (P) (2)	France	Insurance and asset management / mutual funds	/	97.4	/	97.4
ARKEA DS - PROTECT TRANSITION (2)	France	Insurance and asset management / mutual funds	/	99.9	/	99.9
ARKEA DS - TRANSATLANTIC SELECT (DV)	France	Banking / mutual funds	100	100	100	100
ARKEA FINANCEMENT ENTREPRENEURS	France	Insurance and asset management / mutual funds	43.1	81.3	43.1	81.3
ARKEA FRANCE SOUVERAINETE PME	France	Insurance and asset management / mutual funds	50	50	50	50
ARKEA FOCUS - ARTIFICIAL INTELLIGENCE	France	Insurance and asset management / mutual funds	99.9	100	99.9	100
ARKEA FOCUS - BIODIVERSITY	France	Insurance and asset management / mutual funds	94.7	100	94.7	100
ARKEA FOCUS - EUROPEAN ECONOMY	France	Insurance and asset management / mutual funds	64.7	68.4	64.7	68.4
ARKEA FOCUS HUMAN	France	Insurance and asset management / mutual funds	36.1	36.5	36.1	36.5
ARKEA FOCUS WST (1)	France	Insurance and asset management / mutual funds	100	/	100	/
ARKEA GLOBAL GREEN BONDS	France	Insurance and asset management / mutual funds	48.9	49.8	48.9	49.8
ARKEA INDICIEL APAL	France	Insurance and asset management / mutual funds	72.6	68.8	72.6	68.8
ARKEA INDICIEL JAPON	France	Insurance and asset management / mutual funds	64.9	71.8	64.9	71.8
ARKEA INDICIEL US	France	Insurance and asset management / mutual funds	52.5	50.9	52.5	50.9
ARKEA OBLIGATIONS ECHEANCE 2026	France	Insurance and asset management / mutual funds	96.8	94.2	96.8	94.2
ARKEA OPTIMAL ACTIONS EUROS GESTION PRIVEE	France	Insurance and asset management / mutual funds	91.8	92.3	91.8	92.3
ARKEA SCHELCHER EQUITY CONVISTIONS	France	Insurance and asset management / mutual funds	77.7	78.7	77.7	78.7
ARKEA SELECT - ACTIONS EUROPE	France	Insurance and asset management / mutual funds	99.7	99.7	99.7	99.7
ARKEA SELECT - EQUILIBRE (ES)	France	Insurance and asset management / mutual funds	99.4	99.4	99.4	99.4
ARKEA SELECT - MEGATENDANCES	France	Insurance and asset management / mutual funds	97.9	97.8	97.9	97.8

			% control		% equity interest	
Last name	Country	Sector / Activity	06.30.2026	12.31.2025	06.30.2026	12.31.2025
Companies consolidated using the shortcut method						
ARKEA SELECT - MODERE (ES)	France	Insurance and asset management / mutual funds	98.4	98.4	98.4	98.4
ARKEA SELECT - OBLIGATIONS (P)	France	Insurance and asset management / mutual funds	100	100	100	100
ARKEA SELECT - OR ET MATIERES PREMIERES	France	Insurance and asset management / mutual funds	89.9	90.5	89.9	90.5
ARKEA SELECT - RENDEMENT (D)	France	Banking / mutual funds	100	100	100	100
ARKEA SUPPORT MONETAIRE (P) [2]	France	Insurance and asset management / mutual funds	/	30.3	/	30.3
AUTOFOCUS AMBITION PLANETE JUILLET 2024	France	Insurance and asset management / mutual funds	99	99	99	99
AUTOFOCUS FRANCE DEVELOPPEMENT MARS 2025 [1]	France	Insurance and asset management / mutual funds	99	/	99	/
Autofocus Transition Climat Avril 2023 [2]	France	Insurance and asset management / mutual funds	/	98.4	/	98.4
Autofocus Transition Climat Avril 2024	France	Insurance and asset management / mutual funds	97.8	97.9	97.8	97.9
Autofocus Transition Climat Février 2023	France	Insurance and asset management / mutual funds	96.9	96.9	96.9	96.9
Autofocus Transition Climat Février 2024	France	Insurance and asset management / mutual funds	93.5	93.6	93.5	93.6
Autofocus Transition Climat Février 2025 [1]	France	Insurance and asset management / mutual funds	96.3	/	96.3	/
Autofocus Transition Climat Juillet 2023	France	Insurance and asset management / mutual funds	96.3	96.4	96.3	96.4
AUTOFOCUS TRANSITION CLIMAT OCTOBRE 2024	France	Insurance and asset management / mutual funds	96.3	96.4	96.3	96.4
BREIZH ARMOR CAPITAL	France	Banking / mutual funds	50	50	50	50
CAP ATLANTIQUE	France	Insurance and asset management / mutual funds	82.1	82.2	82.1	82.2
CHABRIÈRES RENDEMENT (P)	France	Insurance and asset management / mutual funds	49	50.4	49	50.4
DNCA AC LG TER C	France	Insurance and asset management / mutual funds	100	100	100	100
FCPR AIS FIN ENTREP	France	Insurance and asset management / mutual funds	100	100	100	100
FCPR BREIZH MA BRO	France	Insurance and asset management / mutual funds	65.4	65.5	65.4	65.5
FCPR CAPZA PD A1	France	Insurance and asset management / mutual funds	98.5	100	98.5	100
FCPR EDMOND DE ROTHS	France	Insurance and asset management / mutual funds	54.8	64.6	54.8	64.6
FCPR ELEVATION MIRIA	France	Insurance and asset management / mutual funds	77.4	100	77.4	100
FCPR EPOPEE INFRA A1	France	Insurance and asset management / mutual funds	94.2	98.5	94.2	98.5
FCPR MIROVA GREEN	France	Insurance and asset management / mutual funds	100	57.6	100	57.6
FCPR MISTRAT 2A [1]	France	Insurance and asset management / mutual funds	100	/	100	/
FCPR Oddo BHF Invest for Tomorrow [2]	France	Insurance and asset management / mutual funds	/	100	/	100
FCPR ODDO GPE A1/A2	France	Insurance and asset management / mutual funds	44.9	42.1	44.9	42.1
FCPR TIKEHAU FINANCE	France	Insurance and asset management / mutual funds	53.4	58.5	53.4	58.5
FCT ARDIAN SURAVENIR	France	Insurance and asset management / mutual funds	100	100	100	100

			% control		% equity interest	
Last name	Country	Sector / Activity	06.30.2026	12.31.2025	06.30.2026	12.31.2025
Companies consolidated using the shortcut method						
FCT BAUX REG 2018	France	Insurance and asset management / mutual funds	96.8	96.8	96.8	96.8
FCT MERIUS SURAVENIR	France	Insurance and asset management / mutual funds	99.2	99.2	99.2	99.2
FCT PYTHEAS	France	Insurance and asset management / mutual funds	73.3	60	73.3	60
FCT RESIDENTIAL DUTCH MORTGAGE FUND LARGO D	France	Insurance and asset management / mutual funds	100	100	100	100
FCT SCHE INFRA TRA A	France	Insurance and asset management / mutual funds	40	40	40	40
FCT SCOR E LOANS NAT	France	Insurance and asset management / mutual funds	100	100	100	100
FCT SP EUROCREANCES	France	Insurance and asset management / mutual funds	43.4	43.4	43.4	43.4
FCT SPG DETTE PRIVEE	France	Insurance and asset management / mutual funds	100	100	100	100
FCT SUR PRIV DEBT II	France	Insurance and asset management / mutual funds	100	100	100	100
FCT SURAVENIR PRIVAT	France	Insurance and asset management / mutual funds	100	100	100	100
FCT TIKEHAU SPD III	France	Insurance and asset management / mutual funds	100	100	100	100
FEDERAL CAPITAL INV	France	Insurance and asset management / mutual funds	100	100	100	99.9
FPS SUR INFRA DURABLES	France	Insurance and asset management / mutual funds	100	99.9	100	99.9
FPS SURAVENIR ACTIONS INTERNATIONALES CLIMAT	France	Insurance and asset management / mutual funds	100	100	100	100
FPS SURAVENIR ACTIONS INTERNATIONALES PROTECT	France	Insurance and asset management / mutual funds	100	100	100	100
FPS SURAVENIR ACTIONS PROTECT	France	Insurance and asset management / mutual funds	100	100	100	100
FPS SURAVENIR ACTIONS SOCIALES PROTECT	France	Insurance and asset management / mutual funds	100	100	100	100
FPS SURAVATION ACTIONS SOCIALES PROTECT II	France	Insurance and asset management / mutual funds	100	100	100	100
FPS SURAVENIR OVERLAY LOW VOL ACTIONS	France	Insurance and asset management / mutual funds	100	100	100	100
FPS UBS ARCHM PLATF2	France	Insurance and asset management / mutual funds	100	100	100	100
NEXSTAGE CROISSANCE	France	Insurance and asset management / mutual funds	45	51.6	45	51.6
OPCI CLUB FRANCE RETAIL	France	Insurance and asset management / mutual funds	46.3	46.3	46.3	46.3
OPCI PREIM EUROS	France	Insurance and asset management / mutual funds	100	100	100	100
OPCI PREIM EUROS 2	France	Insurance and asset management / mutual funds	100	100	100	100
OPCI PREIMIUM	France	Insurance and asset management / mutual funds	81.8	81.8	81.8	81.8
OPCI TIKEHAU RET PRO	France	Insurance and asset management / mutual funds	39.3	39.3	39.3	39.3
OUESSANT	France	Insurance and asset management / mutual funds	53.1	46.8	53.1	46.8
PRIMO ELITE (FLEX)	France	Insurance and asset management / mutual funds	99.7	100	99.7	100
R-CO OBJECTIF CROISS [1]	France	Insurance and asset management / mutual funds	36.57	/	36.57	/
S.C.I PROGRES PIERRE	France	Insurance and asset management / mutual funds	100	100	100	100
S.C.I SURAVENIR PIERRE	France	Insurance and asset management / mutual funds	100	100	100	100
SC KEYS SELECTION VIE	France	Insurance and asset management / mutual funds	82.8	82.8	82.8	82.8
SC NOVAXIA R	France	Insurance and asset management / mutual funds	54.3	51.1	54.3	51.1

Last name	Country	Sector / Activity	% control 06.30.2026	% control 12.31.2025	% equity interest 06.30.2026	% equity interest 12.31.2025
Companies consolidated using the shortcut method						
SC Y IMMO	France	Insurance and asset management / mutual funds	60.4	60.5	60.4	60.5
SCHELCHER CONVERTIBLE (Z)	France	Insurance and asset management / mutual funds	21.9	26.1	21.9	26.1
SCHELCHER CONVERTIBLES MID CAP ESG	France	Insurance and asset management / mutual funds	52.2	44.4	52.2	44.4
Schelcher Euro High Yield	France	Insurance and asset management / mutual funds	46.3	48.5	46.3	48.5
Schelcher European Bank Bonds 2028	France	Insurance and asset management / mutual funds	49.1	50.4	49.1	50.4
SCHELCHER FLEXIBLE SHORT DURATION	France	Insurance and asset management / mutual funds	27.8	26.6	27.8	26.6
SCHELCHER GLOBAL YIELD 2028	France	Insurance and asset management / mutual funds	58.7	54.1	58.7	54.1
SCHELCHER IVO GLOBAL YIELD 2031	France	Insurance and asset management / mutual funds	53.1	58.7	53.1	58.7
SCHELCHER MULTI ASSET [(2)]	France	Insurance and asset management / mutual funds	/	78.6	/	78.6
SCHELCHER OPTIMAL INCOME ESG	France	Insurance and asset management / mutual funds	62.1	48.6	62.1	48.6
SCHELCHER SHORT TERM (Z)	France	Insurance and asset management / mutual funds	30.4	32.2	30.4	32.2
SCI CLOVERHOME	France	Insurance and asset management / mutual funds	50	50	50	50
SCI LE VINCI HOLDING	France	Insurance and asset management / mutual funds	100	100	100	100
SCI LFMULTIMMO PHILO [(1)]	France	Insurance and asset management / mutual funds	43	/	43	/
SCI PR2 PREIM RET 2	France	Insurance and asset management / mutual funds	38	38	38	38
SCI SILVER AVENIR	France	Insurance and asset management / mutual funds	82.3	82.3	82.3	82.3
SCI TERRITOIRES AVENIR	France	Insurance and asset management / mutual funds	95.8	91	95.8	91
SCI USUFRUIMMO	France	Insurance and asset management / mutual funds	100	100	100	100
SCI USUFRUIMMO 2028	France	Insurance and asset management / mutual funds	100	100	100	100
SCOR SURAVENIR EURO LOANS	France	Insurance and asset management / mutual funds	100	100	100	100
SCPI MOMENTIME	France	Insurance and asset management / mutual funds	35.7	42.7	35.7	42.7
SIPS COLOC SEL [(1)]	France	Insurance and asset management / mutual funds	100	/	100	/
SURAVENIR INITIATIVE ACTIONS	France	Insurance and asset management / mutual funds	100	100	100	100
SPDR BLOOM GB AGG [(2)]	France	Insurance and asset management / mutual funds	/	38	/	38
UBS ETF MSCI EUR [(2)]	France	Insurance and asset management / mutual funds	/	46	/	46
WE POSITIVE INVEST	France	Banking / mutual funds	100	100	100	100
WE POSITIVE INVEST 2	France	Banking / mutual funds	78.7	78.9	78.7	78.9

(1) Companies first-time consolidated in 2026
(2) Wound up

The simplified method of accounting (called shortcut method) is based on using the fair value option for all assets held under the mutual fund to be consolidated.

The short-cut method entails:

- recognizing the fund shares in assets at fair value on the basis of 100%,
- establishing a corresponding liability (financial liability) for the amount of the share not held by the group (non-controlling interests).

ANC Regulation No. 2016-09 (ANC, the French Accounting standard setter) requires companies that prepare their consolidated financial statements in accordance with international standards to publish additional information relating to companies not included in their scope of consolidation as well as significant equity interests. This information is available on the group website, within the regulatory information section.

Note 32. Events after the reporting period

Following the fires that occurred in Gironde and Landes in July and August 2026, the Group established an enhanced support program designed to assist members, customers, and other affected stakeholders. As of the reporting date, the Group continues to assess its exposure and the potential consequences of these events.

5.2 Statutory Auditors

Principal Statutory Auditors:

PricewaterhouseCoopers Audit, member of the regional institute of statutory auditors of Versailles,

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex

France

Represented by **Pierre Clavié and Nicolas Jolivet**

Start of first term: 2021

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

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

and

Deloitte & Associés, member of the regional institute of statutory auditors of Versailles,

6, place de la Pyramide

92908 Paris La Défense Cedex

France

Represented by **Jean-Vincent Coustel.**

Start of first term: 2007

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

The renewal of the term of office of Deloitte & Associés, represented by Jean-Vincent Coustel, from the 2021 financial year was decided on May 11, 2021, for a period of six financial years.

5.3 Statutory Auditors' report

Period from January 1 to June 30, 2026

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

Statutory Auditors' report on the half-year financial information

CREDIT MUTUEL ARKEA
1 rue Louis Lichou
29480 Le Relecq Kerhuon

To the shareholders,

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

- made a limited review of the accompanying condensed interim consolidated financial statements of Crédit Mutuel Arkéa for the period from January 1 2026 to June 30, 2026;
- verified the information provided in the interim management report.

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

I - Conclusion on the financial statements

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

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

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

II - Specific verification

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

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

Neuilly-sur-Seine and Paris-La Défense, September 4, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit		Deloitte & Associés
Pierre Clavié	Nicolas Jolivet	Jean-Vincent Coustel
Partner	Partner	Partner

6. ADDITIONAL INFORMATION

6.1 Information about Crédit Mutuel Arkéa

Information about the company

Corporate and business name: Crédit Mutuel Arkéa

Place and registration number:

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

Date of incorporation and lifetime:

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

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

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

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

Legal form:

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

It is governed by:

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

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

Memorandum and Articles of Association:

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

Nature of control over the company

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

Legal and arbitration proceedings

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

Major agreements

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

Significant change in the company's financial position

No significant change in the company's financial position has occurred since the end of the last financial year, and in particular since the financial statements for the 2025 financial year were approved by the company's Board of Directors on February 18, 2026.

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

Please refer to the institutional website:

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

For the 2025 financial year:

- See the Statutory Auditors' report for the 2025 financial year.

For the 2024 financial year:

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

For the 2023 financial year:

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

For the 2022 financial year:

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

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

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

Profit forecasts or estimates

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

Date of last audited financial information

The date of the last audited financial information is June 30, 2026. This was approved by the Board of Directors on September 4, 2026.

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

Publicly available documents

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

- the Articles of Association of the company;
- all reports, letters and other documents, historical financial information, valuations and statements prepared by an expert at the request of the company included in this Universal Registration Document;
- Universal Registration Document no. D.26-0250, of April 14, 2026;
- Universal Registration Document no D.25-0244 of April 11, 2025 and the amendment to the Universal Registration Document published on September 4, 2025 under no. D. 25-0244-A01;
- Universal Registration Document no D.24-0277 of April 12, 2024 and the amendment to the Universal Registration Document published on September 9, 2024 under no. D. 24-0277-A01;
- Universal Registration Document no D.23-0277 of April 13, 2023 and the amendment to the Universal Registration Document published on September 6, 2023 under no. D. 23-0277-A01;
- Universal Registration Document no D.22-0296 of April 14, 2022 and the amendment to the Universal Registration Document published on August 30, 2022 under no. D. 22-0296-A01;
- Universal Registration Document no D.21-0324 of April 19, 2021 and the amendment of the Universal Registration Document published on August 27, 2021 under number D.21-0324-A01.

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

Legal Entity Identification

CRÉDIT MUTUEL ARKÉA

1, RUE LOUIS LICHOU

29480 LE RELECQ-KERHUON FRANCE

96950041VJ1QP0B69503

Documents integrated by reference

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

- relating to the 2025 financial year: pages 91 to 468 of Universal Registration Document no. D.26-0250 of April 14, 2026;
- relating to the 2024 financial year: pages 107 to 492 of the Universal Registration Document no D.25-0244 of April 11, 2025;
- relating to the 2023 financial year: pages 97 to 487 of the Universal Registration Document no D.24-0277 of April 12, 2024;
- relating to the 2022 financial year: pages 85 to 400 of Universal Registration Document no. D.23-0277 of April 13, 2023.

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

6.2 The agenda

Third quarter 2026

- Publication of half-year results (September 2026)
- Publication of the amendment to the Universal Registration Document (September 2026)

Agenda subject to modifications.

6.3 Declaration of the person responsible

Person responsible for the information contained in this document

Hélène Bernicot, Chief Executive Officer of Crédit Mutuel Arkéa.

Statement by the person responsible for this document

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

I certify that, to the best of my knowledge, the financial statements for the half-year under review have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the company and of all the companies included in the consolidation scope, and that the interim management report contained in it on pages 14 to 19 presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

At Le Relecq-Kerhuon, on September 4, 2026

Hélène Bernicot, Chief Executive Officer of Crédit Mutuel Arkéa

6.4 Cross-reference tables and alternative performance indicators

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

This cross-reference table contains the headings provided for in Annex 1 to Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/ 1129 of the European Parliament and of the Council, and refers to the sections and pages of the Universal Registration Document filed with the French Financial Markets Authority (AMF) on April 14, 2026, under number D.26-0250, as well as to those of this amendment to the Universal Registration Document where information relating to each of these headings is provided.

Headings of Annex I of the Delegated Regulation (EU) no. 2019/980		Sections in the 2025 URD	Pages in the 2025 URD	Sections in the 2025 URD amendment	Pages in the 2025 URD amendment
1.	**PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**	**7.**	**483-493**	**6.3**	**103**
1.1	All persons responsible for the information, indicating the name and function	7.2	487	6.3	103
1.2	Declaration by those responsible for the registration document	7.2	487	6.3	103
1.3	Statement or report attributed to a person as an expert	6. 4.5	337-481 252-255	5.3	99
1.4	Information sourced from a third party	N/A	N/A	N/A	N/A
1.5	Statement that the document has been approved by a competent authority		3		
2.	**STATUTORY AUDITORS**	**6.3**	**469**	**5.2**	**98**
2.1	Names and addresses of the issuer's auditors	6.3	469	5.2	98
2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material	N/A	N/A	N/A	N/A
3.	**RISK FACTORS**	**5.2**	**275-290**	**4.1**	**21-22**
3.1	A description of the material risks that are specific to the issuer	5.2	275-290	4.1	21-22
4.	**INFORMATION ABOUT THE ISSUER**	**7.1**	**484-486**	**6.1**	**101-102**
4.1	Legal and commercial name of the issuer	7.1	484-486	6.1	101-102
4.2	Place of registration of the issuer, its registration number and legal entity identifier	7.1	484-486	6.1	101-102
4.3	Date of incorporation and the length of life of the issuer	7.1	484-486	6.1	101-102
4.4	Domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office and website of the issuer	7.1	484-486	6.1	101-102
5.	**BUSINESS OVERVIEW**				
5.1	Principal activities	1.5	17-21		
5.2	Principal markets	1.1 1.5 7.1	8-10 17-21 484-486	1.1 6.1	5-6 101-102
5.3	Important events in the development of the issuer's business	1.7	24-27	1.2	6-8
5.4	Strategy and objectives	1.6 2.1 4.1	22-23 33 104-133		
5.5	If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	N/A	N/A	N/A	N/A
5.6	Basis for any statements made by the issuer regarding its competitive position	1.5 5.2	17-21 275-290	4.1	21-22
5.7	Investments	1.7	24-27	1.2	6-8
5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	6.1	338-436	5	24-97
6.	**ORGANIZATIONAL STRUCTURE**	**1.**	**7-29**		
6.1	Brief description of the group and the issuer's position within the group	1.1	8-10	1.1	5-6
6.2	List of the issuer's significant subsidiaries	1.5	17-21		

Headings of Annex I of the Delegated Regulation (EU) no. 2019/980		Sections in the 2025 URD	Pages in the 2025 URD	Sections in the 2025 URD amendment	Pages in the 2025 URD amendment
7.	**OPERATING AND FINANCIAL REVIEW**	**3.** **6.**	**91-102** **337-481**	**3.** **5.**	**14-19** **24-97**
7.1	Financial condition	1.1 3.3 6.	8-10 99-102 337-481	1.1 3.2 5.	5-6 17-18 24-97
7.1.1	Fair review of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business	3.1 3.2 3.3 6.	92-96 97-99 99-102 337-481	3.1 3.2. 5.	14-16 17-18 24-97
7.1.2	Issuer's likely future development / activities in the field of research and development	N/A	N/A	N/A	N/A
7.2	Operating results	1.1 3.3 6.	8-10 99-102 337-481	1.1 3.2 5.	5-6 17-18 24-97
8.	**CAPITAL RESOURCES**	**6.1**	**338-436**	**5.**	**24-97**
8.1	Information concerning the issuer's capital resources	6.1	338-436	5.	24-97
8.2	Sources and amounts of and a narrative description of the issuer's cash flows	6.1	338-436	5.	24-97
8.3	Information on the borrowing requirements and funding structure of the issuer	5.9 6.	318-321 337-481	5.	24-97
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	N/A	N/A	N/A	N/A
8.5	Information regarding the anticipated sources of funds needed to fulfill commitments referred to in item 5.7.	N/A	N/A	N/A	N/A
9.	**REGULATORY ENVIRONMENT**	**4.** **5.** **6.**	**103-271** **273-335** **337-481**	**4.** **5.**	**21-22** **24-97**
10.	**TREND INFORMATION**	**3.1**	**92-96**		
10.1	The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year Any significant change in the financial performance of the group or provide an appropriate negative statement	3.1	92-96		
10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	N/A	N/A	N/A	N/A
11.	**PROFIT FORECASTS OR ESTIMATES**	**7.1**	**484-486**		
12.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**	**2**	**31-90**	**2.**	**10-12**
12.1	Members of the administrative, management or supervisory bodies	2.2 2.4 2.5	34-58 60-61 62-63	2.	10-12
12.2	Administrative, management and supervisory bodies and senior management conflicts of interests	2.7	64-65		
13.	**REMUNERATION AND BENEFITS**	**2.9**	**76-90**		
13.1	Amount of remuneration paid and benefits in kind	2.9 6.1	76-90 338-436		
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	2.9 6.1	76-90 338-436		

	Headings of Annex I of the Delegated Regulation (EU) no. 2019/980	Sections in the 2025 URD	Pages in the 2025 URD	Sections in the 2025 URD amendment	Pages in the 2025 URD amendment
14.	**BOARD PRACTICES**	**2.**	**31-90**		
14.1	Date of expiration of current terms of office	2.2	34-58		
14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment	2.6	64		
14.3	Information about the issuer's audit committee and remuneration committee	2.2.4	53-58		
14.4	Statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer	2.1	33		
14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition	1.8	28-29	2.	10-12
15.	**EMPLOYEES**	**4.3.2**	**205-222**		
15.1	Number of employees	1.1 4.3.2	8-10 205-222		
15.2	Shareholdings and stock options	N/A	N/A	N/A	N/A
	Description of any arrangements for involving the employees in the capital of the issuer	N/A	N/A	N/A	N/A
16.	**MAJOR SHAREHOLDERS**	**4.4.2**	**244-245**		
16.1	Shareholders holding more than 5% of the share capital or voting rights	N/A	N/A		
16.2.	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist	N/A	N/A		
16.3	Control of the issuer	N/A	N/A		
16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	N/A	N/A	N/A	N/A
17.	**RELATED PARTY TRANSACTIONS**	**6.1**	**338-436**		
18.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	**3.** **6.**	**91-102** **337-481**		
18.1	Historical financial information, including financial statements	1.1 6.2 7.1	8-10 436-468 484-486	6.1	101-102
18.1. 1	Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year	7.1	484-486	6.1	101-102
18.1. 3	Accounting standards: the financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with: (a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/ EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation.	6.1 6.2 6.4 7.2	338-436 436-468 470-481 487	5 5.3 6.3	24-97 99 103
18.1. 7	Age of financial information: the balance sheet date of the last year of audited financial information may not be older than one of the following: (a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document; (b) 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.	7.1 6.3	484-486 469	6.1 6.2	101-102 103
18.2.	Interim and other financial information	7.1	484-486	6.1	101-102
18.3	Auditing of historical annual financial information	7.1	484-486	6.1	101-102
18.3. 2	Indication of other information in the registration document that has been audited by the auditors	4.	103-271		
18.3. 3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is not audited	3.2.2	97-99		
18.4	Pro forma financial information	N/A	N/A	N/A	N/A
18.5	Dividend policy	N/A	N/A	N/A	N/A
18.6	Legal and arbitration proceedings	7.	483-493	6.1	101-102
18.7	Significant change in the issuer's financial position	7.	483-493	6.1	101-102

Headings of Annex I of the Delegated Regulation (EU) no. 2019/980		Sections in the 2025 URD	Pages in the 2025 URD	Sections in the 2025 URD amendment	Pages in the 2025 URD amendment
19.	**ADDITIONAL INFORMATION**	**7.1**	**484-486**	**6.1**	**101-102**
19.1	Share capital	6.1 6.2	338-436 436-468	5.	24-97
19.1. 1	The amount of issued capital, and for each class of share capital: (a) the total of the issuer's authorized share capital; (b) the number of shares issued and fully paid and issued but not fully paid; (c) the par value per share, or that the shares have no par value; and (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.	6.2	436-468		
19.1. 7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information	6.2	436-468		
19.2	Memorandum and Articles of Association	7.1	484-486	6.1	101-102
20.	**MATERIAL CONTRACTS**	**7.1**	**484-486**	**6.1**	**101-102**
21.	**DOCUMENTS AVAILABLE**	**7.1**	**484-486**	**6.1**	**101-102**

Cross-reference table of the 2025 Annual Financial Report

The cross-reference table below identifies:

- in the Universal Registration Document filed with the French Financial Markets Authority (AMF) on April 14, 2026, under number D.26-0250, the information constituting the company's annual management report (including the corporate governance report) and the consolidated management report,
- in this amendment to the Universal Registration Document, the information that constitutes the company's half-yearly management report.

Cross-reference table of the 2025 Annual Financial Report	Chapters of the 2025 URD	2025 URD pages	Chapters of the 2025 URD amendment	2025 URD Amendment pages
Aggregate financial statements	6.2	436-468		
Consolidated financial statements	6.1	338-436	5.	24-99
Management report (see cross-reference table for the Management report)	3.	91-102		
Statement of the responsible person	7.2	487	6.3	103
Statutory Auditors' reports	6.4	470-481	5.3	99

Cross-reference table for the 2025 Management report	Chapters of the 2025 URD	2025 URD pages	Chapters of the 2025 URD amendment	2025 URD Amendment pages
1. BUSINESS OVERVIEW	**1.**	**7-29**		
1.1 Financial and non-financial key performance indicators	3.2	97-99	3.1	14-16
	3.3	99-102	3.2.	17-18
	6.	337-481	5.	24-99
1.2 Crédit Mutuel Arkéa's main activities	1.5	17-21		
1.3 Information on the group's locations and activities	1.1	8-10	1.1	5-6
	1.5	17-21		
	7.1	484-486	6.1	101-102
1.4 Important events occurring between the closing date of the financial year and the date of preparation of the Management report	3.1.3	96	5.	24-99
2. RISK FACTORS	**5.2**	**275-290**	**4.1**	**21-22**
2.1 Description of the main risks and uncertainties facing the group	5.2	275-290	4.1	21-22
2.2 Main characteristics of the internal control and risk management procedures implemented	2.8	66-75		
3. TREND INFORMATION	**3.1**	**92-96**		
3.1 Statement on Crédit Mutuel Arkéa's prospects since the date of its last-published audited financial statements	3.1	92-96		
3.2 Trends or events likely to affect Crédit Mutuel Arkéa's prospects for the current financial year	3.1.2	94-96	4.1	21-22
	3.1.3	96		
4. PROFIT FORECASTS OR ESTIMATES	**7.1**	**484-486**		
5. CORPORATE GOVERNANCE REPORT	**2.1**	**33**	**2**	**10-12**
5.1 Compensation and benefits of any kind paid to each corporate officer	2.9	76-90		
5.2 Duties and functions exercised by each of these corporate officers	2.2	34-58	2.1	10-11
	2.4	60-61	2.2	11
	2.5	62-63	2.3	12
6. CORPORATE SOCIAL RESPONSIBILITY	4.	103-271		
7. TABLE OF RESULTS FOR THE LAST FIVE FINANCIAL YEARS	1.1	8-10		
	6.2	436-468		
8. INFORMATION ON PAYMENT DEADLINES FOR SUPPLIERS AND CUSTOMERS	6.2.2.6	438		
9. GENERAL INFORMATION ON CRÉDIT MUTUEL ARKÉA	7.	483-493	6.1	101-102

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

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

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