

Investor Presentation

Crédit Mutuel Home Loan SFH

—
April 2026

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01.
Overview
of Crédit Mutuel Home Loan SFH

Crédit Mutuel Home Loan SFH

Overview



Banque Fédérative du Crédit Mutuel (“BFCM” or the “Borrower”)

BANQUE FÉDÉRATIVE
Crédit Mutuel

Central funding entity
of the Crédit Mutuel
Alliance Fédérale

Among the best rated banks in Europe

S&P Global Ratings	A+/A-1 Stable
MOODY’S	A1/P-1 Negative
FitchRatings	AA-/F1+ Negative

Crédit Mutuel & CIC networks (the “Collateral Provider”)

One of largest retail banks
in France, in terms of number
of branches and customers

3rd largest provider
of home loans in France



Outstanding home loans (12/31/2025)

Crédit Mutuel	CIC
€146.1bn +1.7%	€105.9bn +1.6%

Crédit Mutuel Home Loan SFH (the “Issuer”)

Crédit Mutuel
Home Loan SFH

Specialised French credit institution
("établissement de crédit spécialisé")
licensed and regulated by the regulator
Autorité de Contrôle Prudentiel et de
Résolution (ACPR)

Expected ratings issuance
with hard or soft bullet maturities

S&P Global Ratings	AAA
MOODY’S	Aaa
FitchRatings	AAA

Standard covered bond features

Asset Cover Test with **80% LTV cap** and **92.5% maximum asset percentage**

Comfortable level of over-collateralization
an effective **asset percentage of 74.9%**

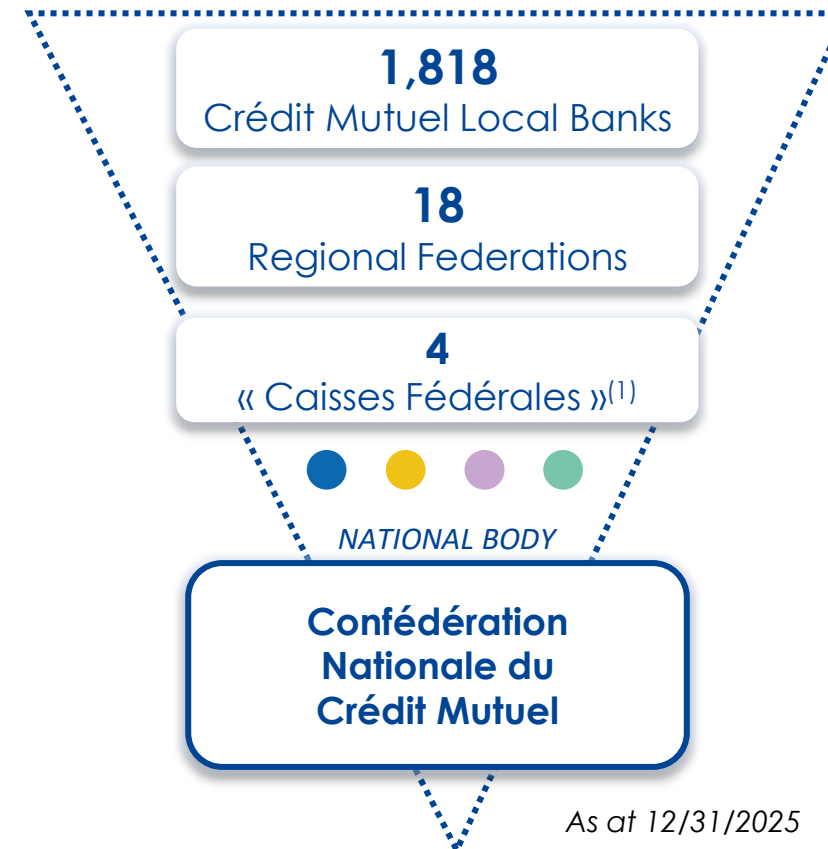
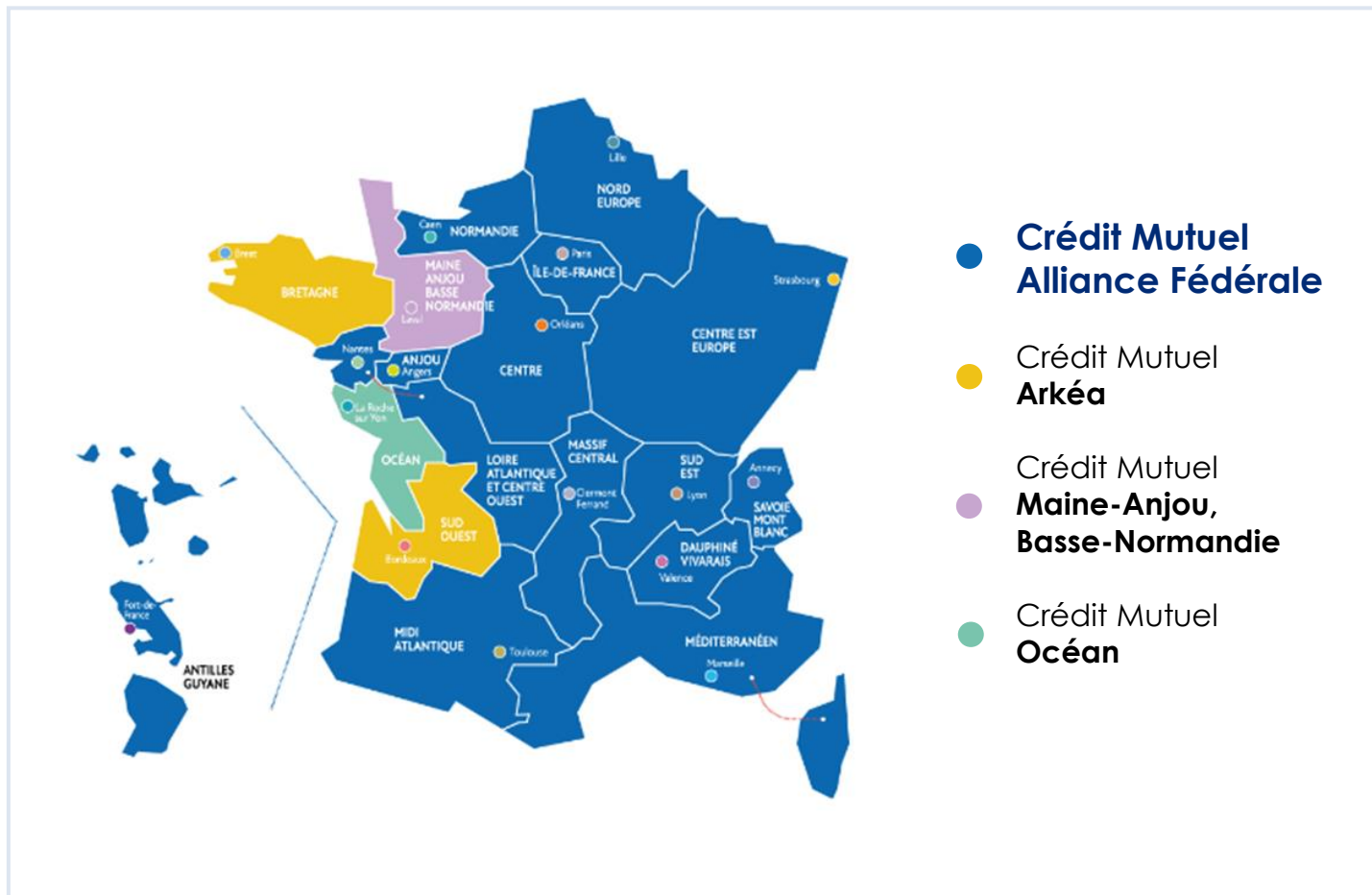
A bankruptcy of BFCM **cannot result in insolvency proceedings being extended to Crédit Mutuel Home Loan SFH.**

Since 2022, Crédit Mutuel Home Loan SFH is authorized by the ACPR to use the high-quality European Covered Bond Label.

02.
The collateral provider:
Crédit Mutuel Alliance Fédérale

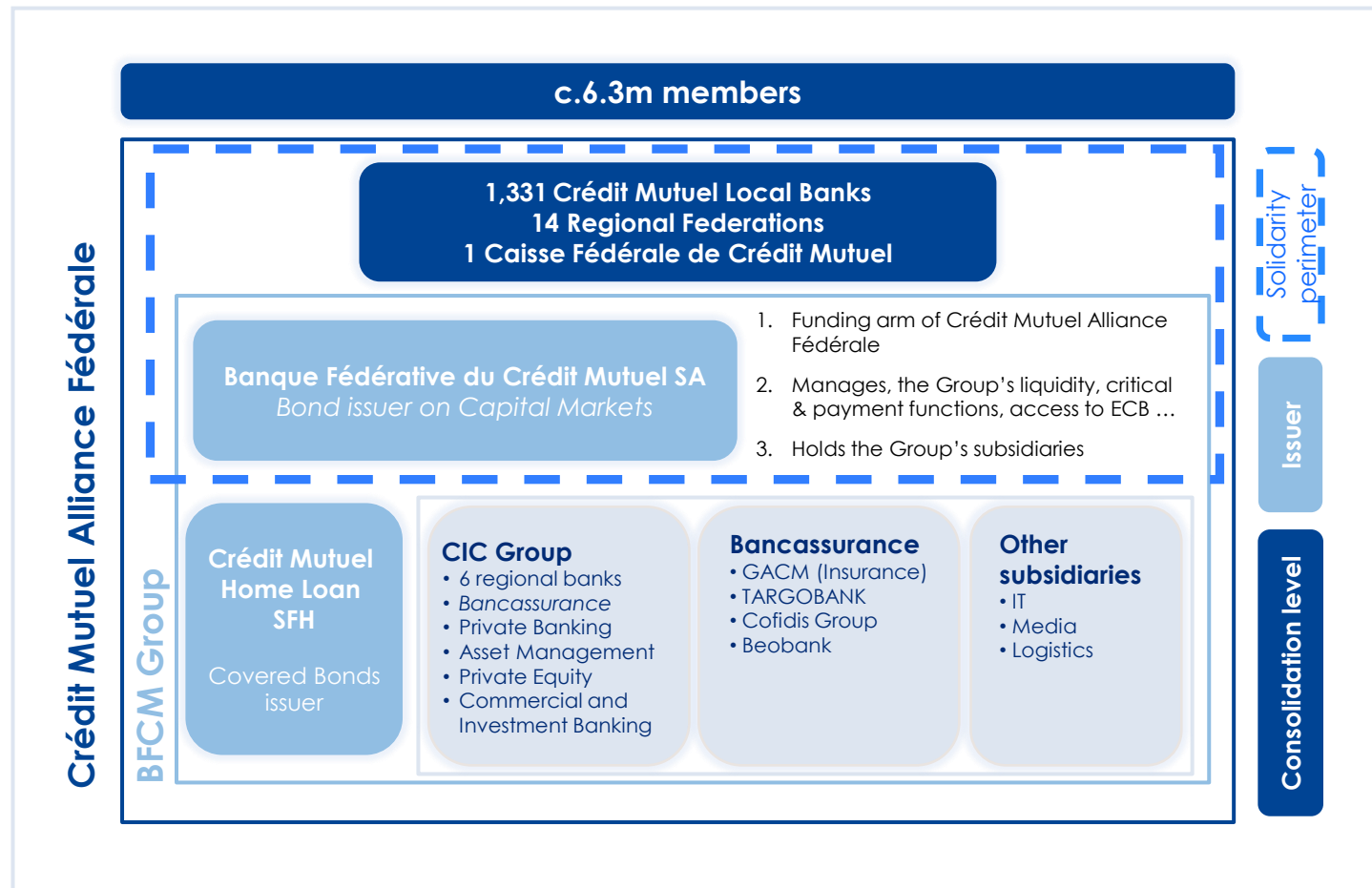
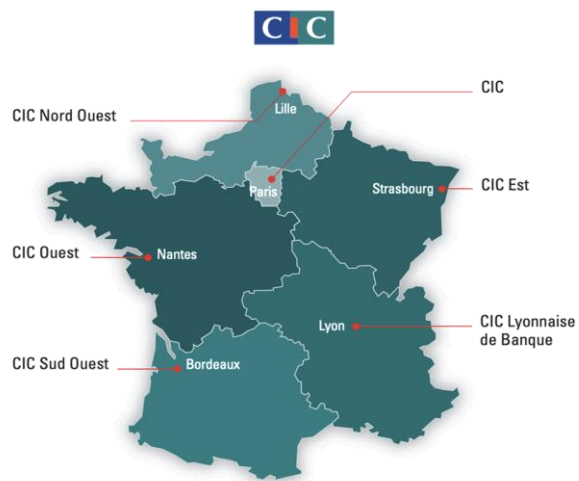
Crédit Mutuel Group

Structure & Governance



Crédit Mutuel Alliance Fédérale

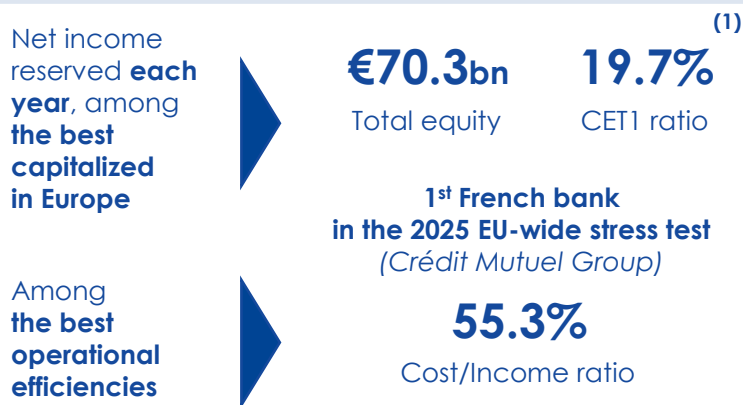
Organizational structure



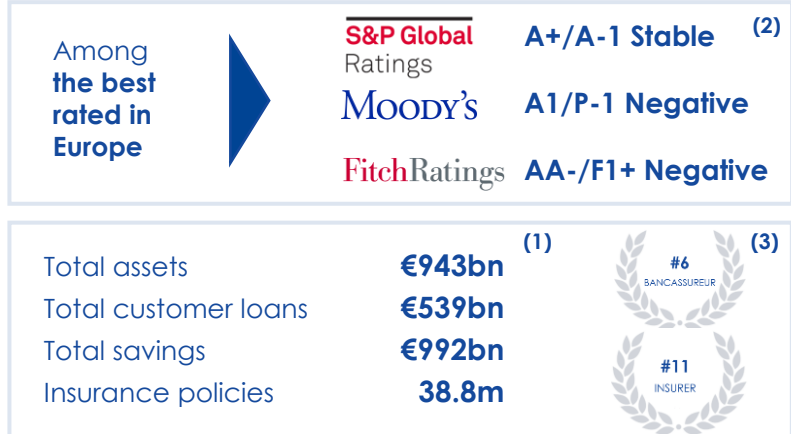
Crédit Mutuel Alliance Fédérale in a nutshell *(as at December 31, 2025)*

A cooperative banking group with solid fundamentals

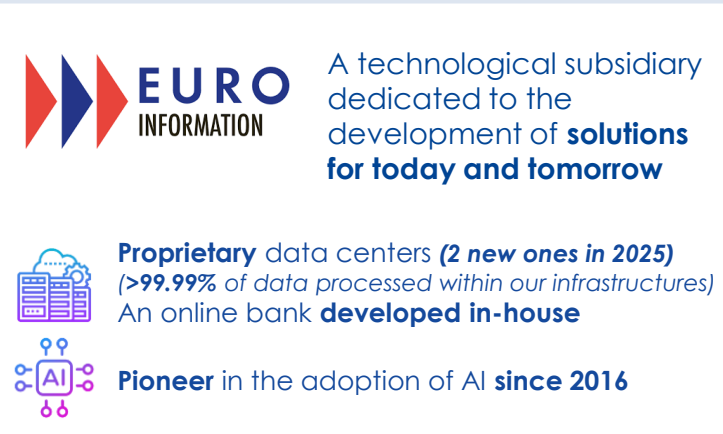
A bank with a solid financial structure



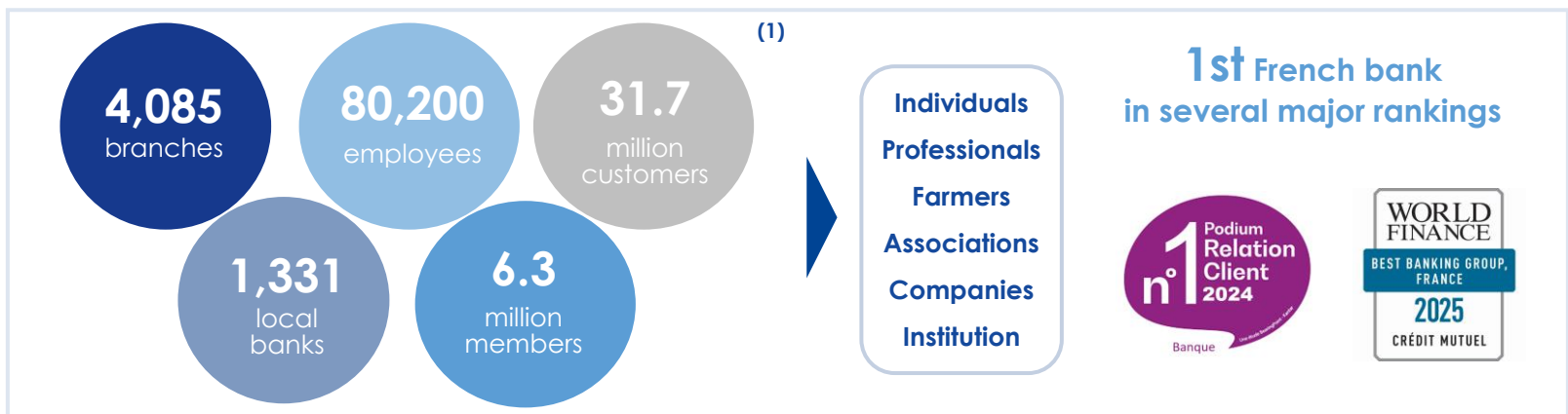
A bank with solid fundamentals



A technological and innovative bank



A regional and multichannel bank, committed & belonging to its customers



Leading player in the environmental and social transition



1. Data as at 12/31/2025

2. Updated data

3. GACM ranking - source: L'Argus de l'assurance 2026 (eoy 2025 premiums and outstandings for savings insurance) / Opinion Way barometer

2025 result: Historic net income of €4.2bn, driven by net revenue growth and despite the burden of the tax contribution

Performance in line with the 2024-2027 strategic plan targets

Financial results

€17.7bn
Net revenue
+6.7% vs 2024

55.3%
Cost-Income ratio
-0.4 pts vs 2024

33 bps
Cost of risk
-5 bps vs 2024

€4.2bn
Net income
+2.3% vs 2024
(+11.4% excluding
income tax surcharge)

0.45%
ROAA⁽¹⁾
stable vs 2024

Financial structure

€943bn
Total assets
+1.1% vs 12/31/2024

19.7%
CET1 ratio
+0.9 pts vs 12/31/2024

165.9%
LCR ratio
(12-month average)
-11.1 pts vs 12/31/2024

115.6%
NSFR ratio
-1.1 pts vs 12/31/2024

110.8%
Loan/Deposit ratio
+1.6 pts vs 12/31/2024

– Historic results despite the burden of the income tax surcharge

Record net revenue of €17.7bn (+6.7%), driven by strong momentum in the banking networks, consumer finance and insurance

- Rise in retail banking (+7.2%) with most business lines benefiting from improved net interest margin and strong momentum in the fourth quarter of 2025;
- Increase in insurance business (+7.6%), driven by all business lines;
- Slight increase in specialized business lines (+0.5%), driven in particular by the sharp increase in capital markets activities (+12.9%).

Cost/income ratio of 55.3%, among the best ones in the market

- Positive scissor effect reinforcing the position of the group as the French bank with the highest operational efficiency;
- Rise in general operating expenses (+5.9%) reflecting the strategy of investing in people, technology and development in France and Europe

Stabilized cost of risk at 33 bps (vs 38 bps at the end of 2024)

- Rise in cost of proven risk (+5.5%) driven by consumer finance, still accounting for a significant proportion of the cost of proven risk (58%);
- Net reversal of provisioning for future risks due to adjustments to parameters in the IFRS 9 provisioning model outside France.

Sharp rise in income before tax (+13.6%), under the combined effect of buoyant revenues, operating efficiency and the stabilization of the cost of risk

Increase in the net income by +11.4% excluding income tax surcharge

- Income tax impacted by the exceptional contribution introduced by the French 2025 Finance Act (representing €377m in surcharge at December 31, 2025);
- Increase in net revenue by +2.3% despite the surcharge.

(in € millions)	12/31/2025	12/31/2024	Change
Net revenue	17,723	16,610	+6.7%
General operating expenses	-9,808	-9,259	+5.9%
Gross operating income	7,914	7,351	+7.7%
Cost of risk	-1,828	-2,071	-11.8%
<i>cost of proven risk</i>	-1,943	-1,842	+5.5%
<i>cost of non-proven risk</i>	116	-229	n.s
Operating income	6,087	5,280	+15.3%
Net gains and losses on other assets and ECC ⁽¹⁾	-35	45	n.s
Income before tax	6,052	5,325	+13.6%
Income tax	-1,834	-1,201	+52.7%
Net income	4,218	4,124	+2.3%
Non-controlling interests	175	181	-3.0%
Group net income	4,042	3,943	+2.5%

03.
The issuer:
Crédit Mutuel Home Loan SFH

Overview of the Credit Mutuel Home Loan SFH

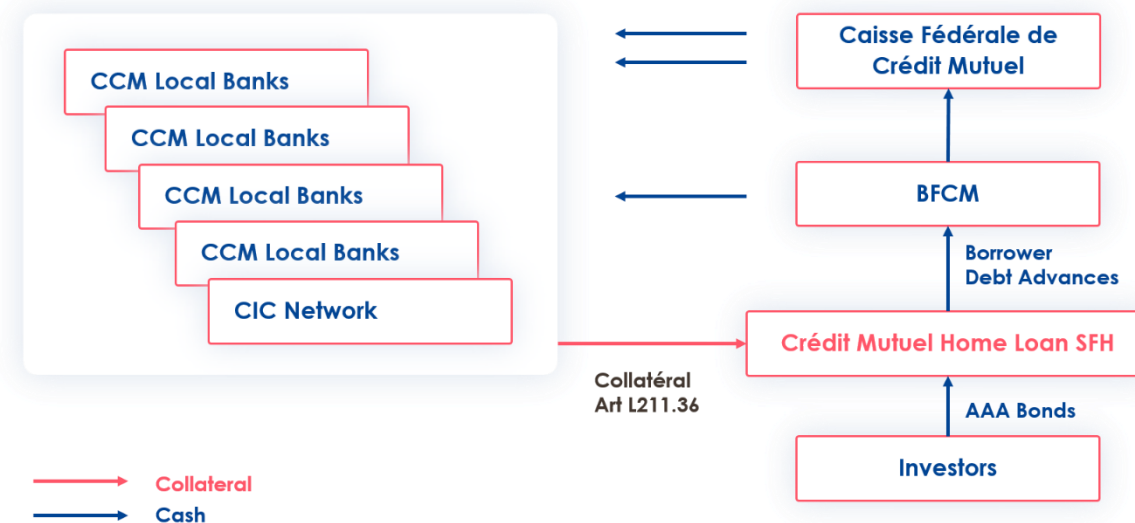
French Covered Bond Structure

Restrictive eligibility criteria

- **French Covered Bond Structure**
- No area, no securitization, or asset substitution
- Only loans originated by the group's networks are eligible with an origination in **every region of France**
- Prime residential mortgages and guaranteed home loans only
- **Monthly annuity max. 35%** of disposable income for guaranteed loans
- **Restrictive** eligibility criteria

Main characteristics of the program

- **Program size: €70bn**
- **Ratings: Aaa** (Moody's), **AAA** (S&P), **AAA** (Fitch Ratings)
- **Risk weighting:** ECBC + CRR / CRD4 compliant
- **Maturity type:** soft bullet
- **French Law**



Cover Pool (1/3)

Data as at March 2026

Key figures

Total Loan Balance

€65bn

Unindexed LTV

63%

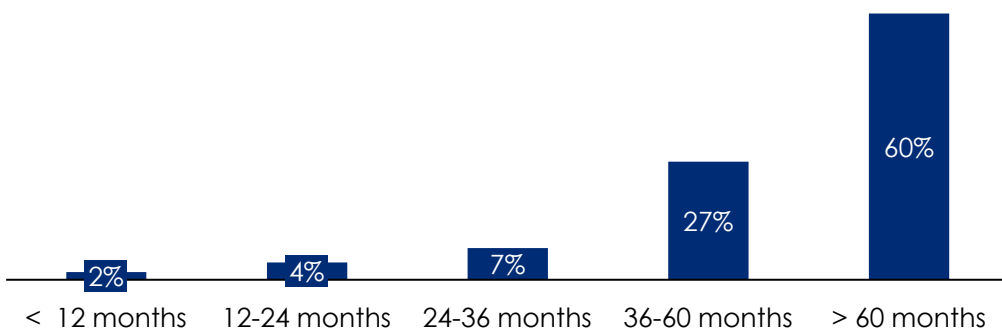
Number of loans

632 k

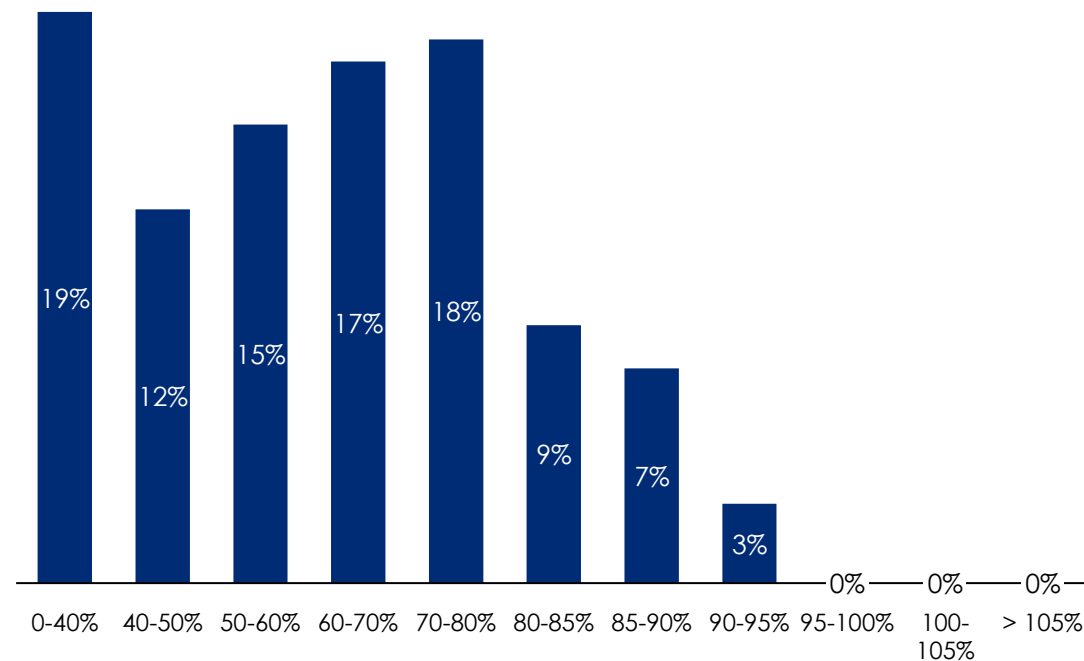
Indexed LTV (current value)

60%

Seasoning



Indexed LTV ranges

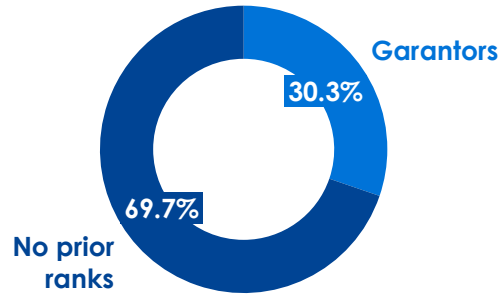


Cover Pool (2/3)

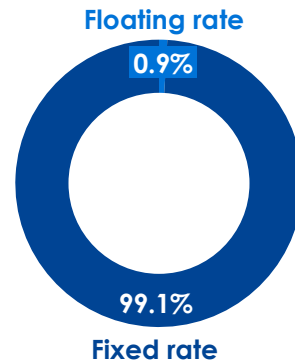
Data as at March 2026

Portfolio breakdown

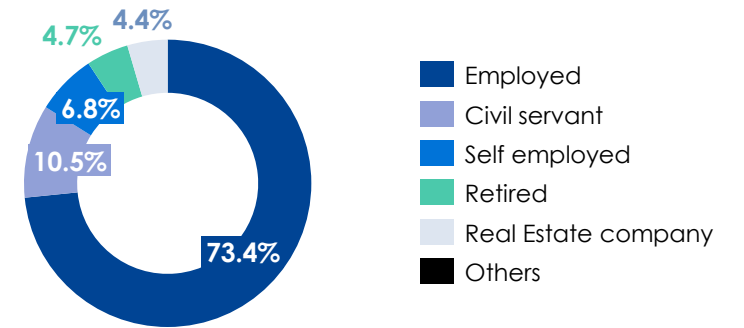
Collateralisation



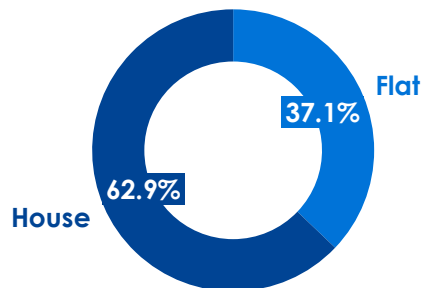
Rate type



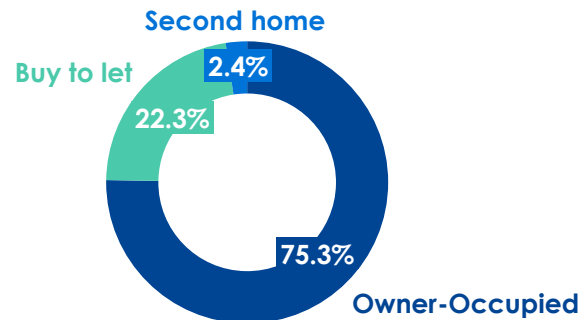
Employment Type



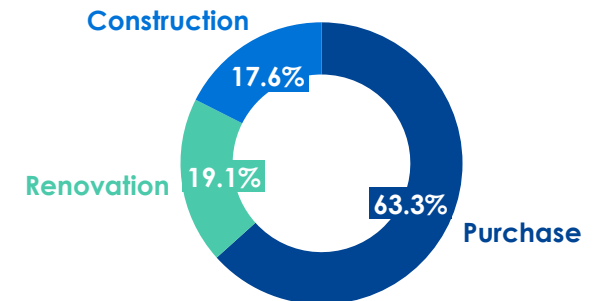
Property type



Occupancy



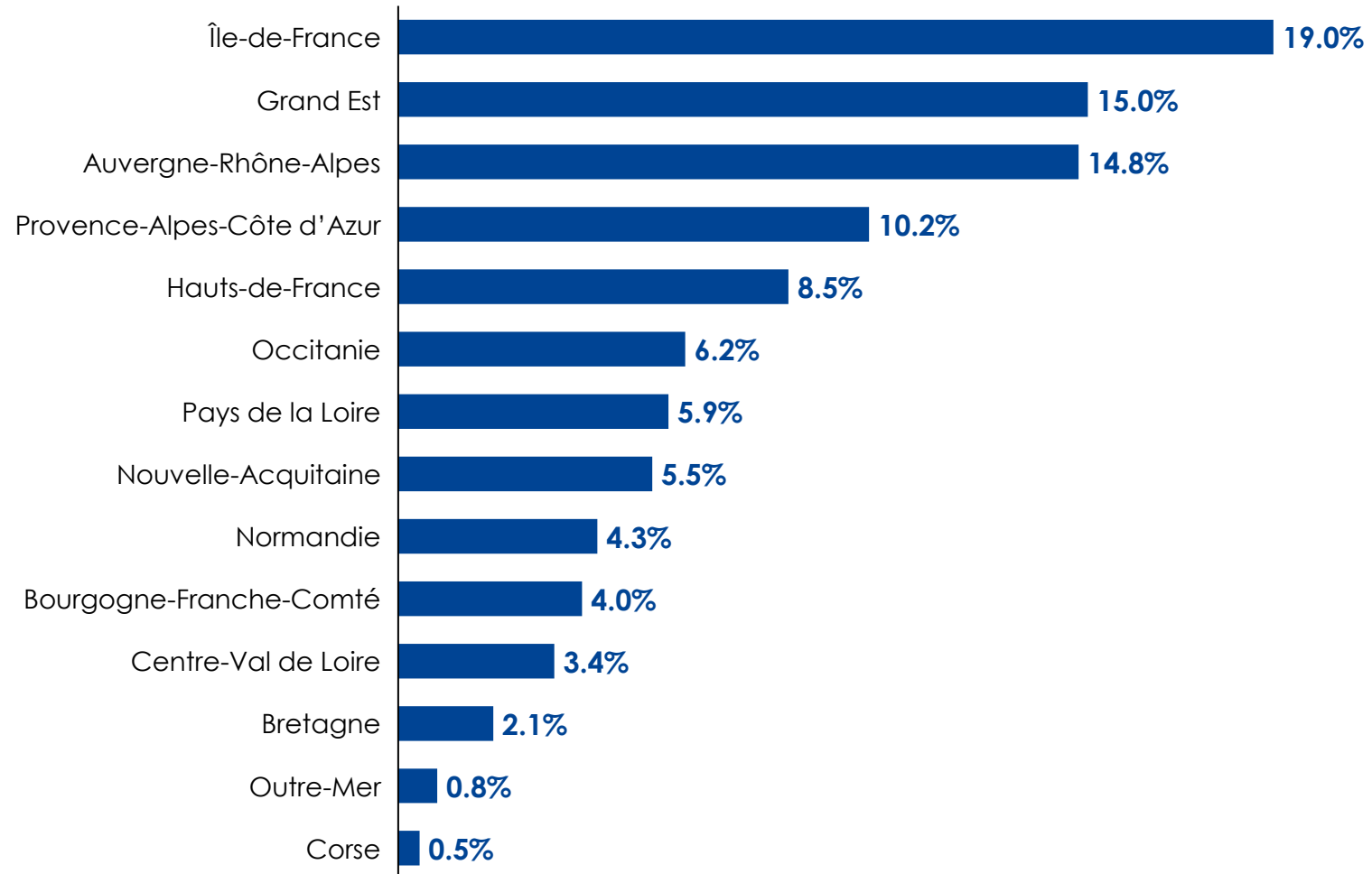
Loan purpose



Cover Pool (3/3)

Data as at March 2026

Geographic distribution



04.
The borrower:
Banque Fédérative du Crédit Mutuel

2026 Funding plan

Plan ~64% completed

2026 funding plan

2026 target: €16-18bn⁽¹⁾

Capital / MREL eligible issues

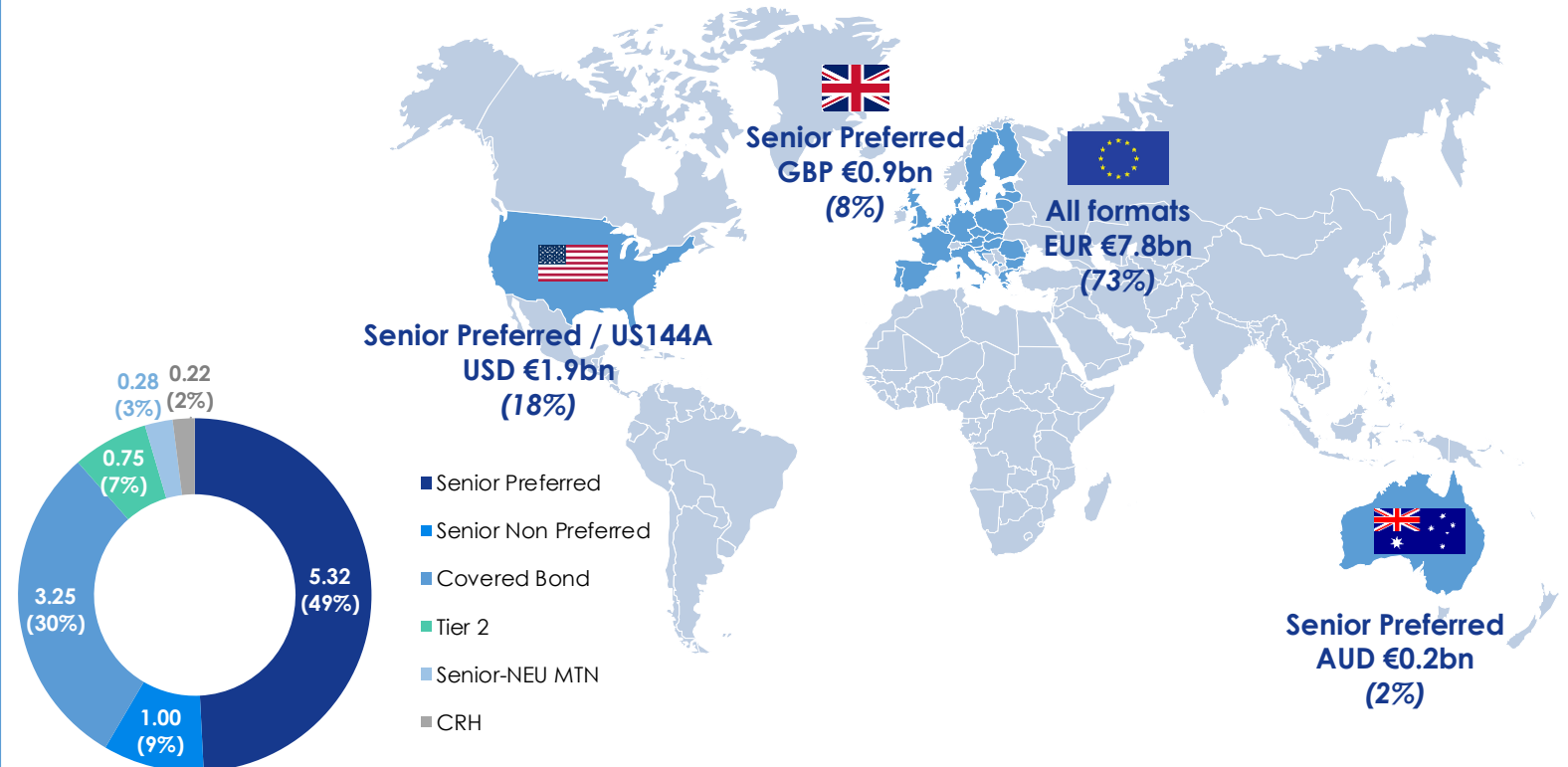
- AT1: not relevant
- T2/SNP: €2-4bn

Type of issuances

- A **GSS bond** per year⁽²⁾
- Benchmark issues and private placements **under several supports** (EMTN, US144A, Samurai, Covered bonds)
- **Diversification of the investor base with issues in different currencies** (USD, JPY, GBP, CHF, AUD...)

€10.8bn raised under 2026 MLT program⁽³⁾

Benchmark issues: 11 transactions for €9.2bn (85% of total issues)
Private placements: €1.6bn (15% of total issues)
Average maturity: 5.7 years



Medium Long term funding

2026 public issues

ISIN	Serie	Currency	Amount (currency, in millions)	Amount (eq. €)	Issue Date	Maturity Date	Support	Coupon	Reoffer
FR00140142K0	595	EUR	750	750	11/14/2025	05/14/2031 ⁽¹⁾	T2	3.750%	MS+140
FR0014014TL2	596	EUR	1,250	1,250	12/11/2025	03/11/2031	SP	3.125%	MS+78
US06675DCU46	37	USD	1,500	1,285	01/15/2026	01/15/2031	SP	4.541%	T+85
US06675DCS99	38	USD	750	643	01/15/2026	01/15/2036	SP	5.106%	T+97
FR0014015J95	599	EUR	1,000	1,000	01/21/2026	07/21/2032 ⁽¹⁾	SNP	3.500%	MS+100
AU3CB0323053	588	AUD	200	115	01/23/2026	01/06/2031	SP	4.9912%	BBSW3M+114
AU3FN0099701	589	AUD	100	58	01/23/2026	01/06/2031	SP	BBSW3M+114	BBSW3M+114
FR0014015NK4	600	GBP	750	862	01/23/2026	10/22/2030	SP	4.500%	UKT+83
FR0014016QT6	71	EUR	1,250	1,250	03/10/2026	09/10/2031	CB	2.625%	MS+25
FR0014016QS8	72	EUR	750	750	03/10/2026	03/10/2036	CB	3.125%	MS+49
FR0014017W96	73	EUR	1,250	1,250	04/17/2026	11/17/2032	CB	3.125%	MS+37

PRE-FUNDING

(1) Optional redemption date

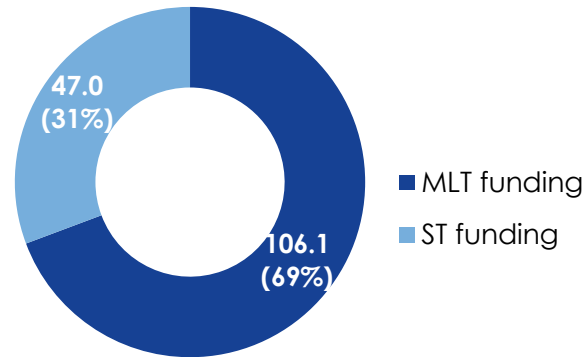
External funding raised in the markets and MLT debt maturities

Data as at December 31, 2025

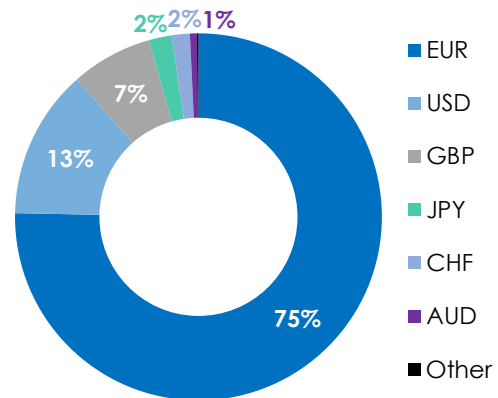
External funding

€153.1bn

Breakdown by maturity

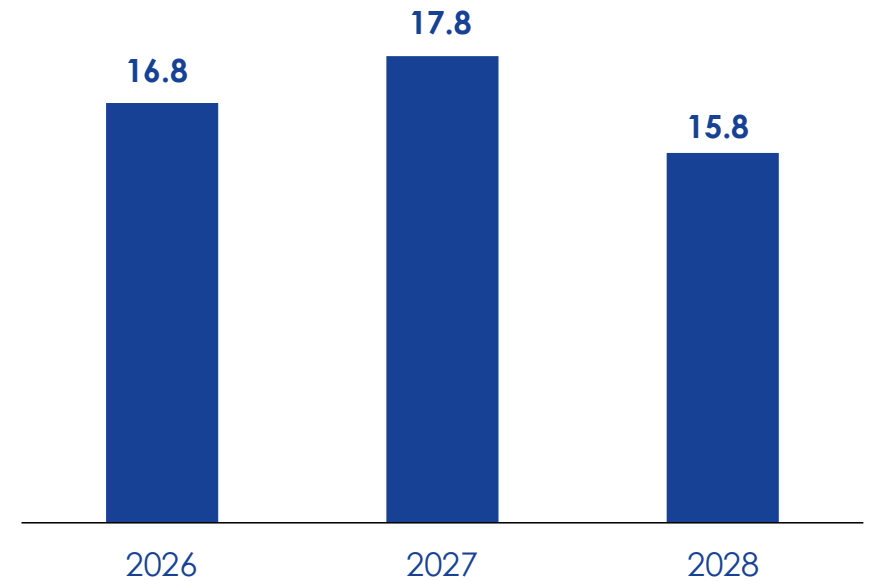


Breakdown by currency



MLT debt maturities

€bn



05.

French residential real estate market

Characteristics of the French residential real estate market

Highly regulated and low risk market

Characteristics of the French real estate market: *highly regulated and low risk*

- Obligation for the borrower to:
 - take out **creditor insurance**
 - obtain a **guarantee** for the financed property (see opposite)
- Granting process that requires a significant personal contribution (which depends on the borrowing capacity)
- Compliance with **HCSF recommendations⁽¹⁾**:
 - Monthly annuity: **max. 35%** of disposable income
 - Maximum maturity: **25 years**
- Loans granted mainly at **fixed rates**
- Social welfare that mitigate the risk of income loss

A very low loss ratio also demonstrated during European stress tests

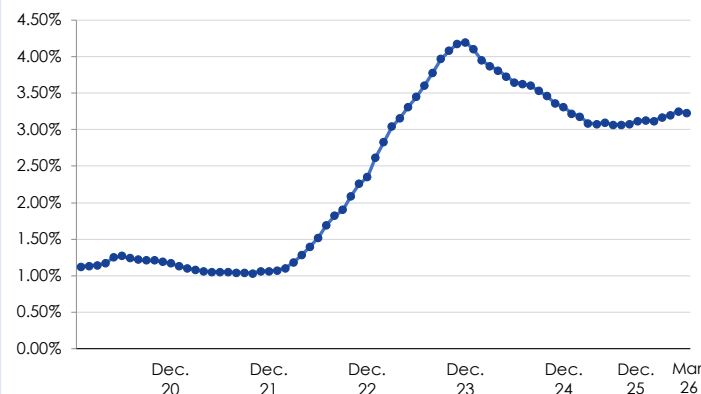
(1) Haut Conseil de Stabilité Financière

In France, all home loans are guaranteed by:

- **Mortgages**: which are registered by notaries in the Land Registry
- **Cautions**:
 - *Crédit Logement*: the market leader for residential home loan guarantees
 - owned by the major French banks: Crédit Mutuel as 5th major shareholder (10%, as at Dec.2024)
 - Ratings: Aa3 / Stable (Moody's) ; AA (low) / Stable (DBRS)
 - *Internal caution*: owned by a banking group or an insurance company
 - Cautonnement Mutuel de l'Habitat « CMH » for Crédit Mutuel Alliance Fédérale

French real estate indicators

Average rate (%)



Observatoire Crédit Logement (March 2026)

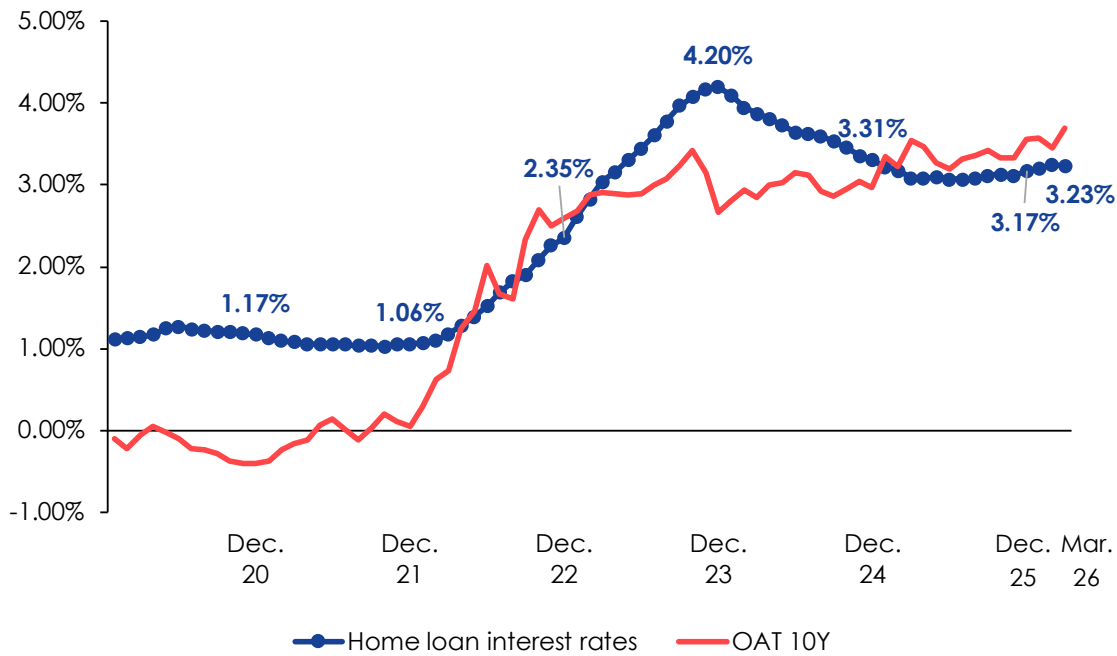
March 2026

- Average rate: **3.23%** (vs 4.20% Dec. 23)
 - **3.04%** for 15 years
 - **3.21%** for 20 years
 - **3.27%** for 25 years
- Average maturity: **252 months**
- Livret A/Bleu: **1.5%** (update: 02/01/2026)

French residential real estate market: key figures (1/3)

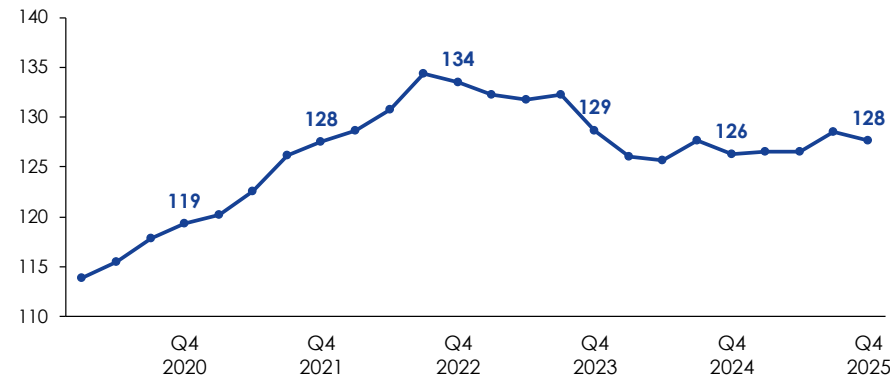
Home loan rates and real estate prices are still high, but with a decrease since 2024

Home loan interest rates and OAT 10Y index
(in % ; monthly average)



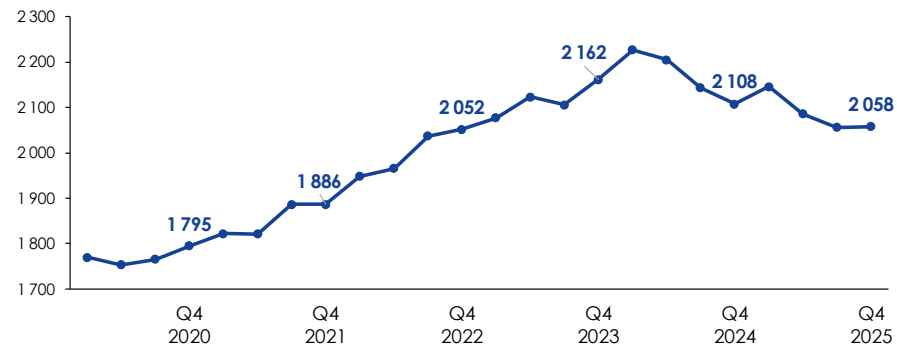
Source: Observatoire Crédit Logement/CSA ; Agence France Trésor

New-built and existing properties' prices (Metropolitan France)
(base index; reference: average 2015 year)



Source: INSEE

Cost of building index (Metropolitan France)
(base index; reference: Q4 1953)

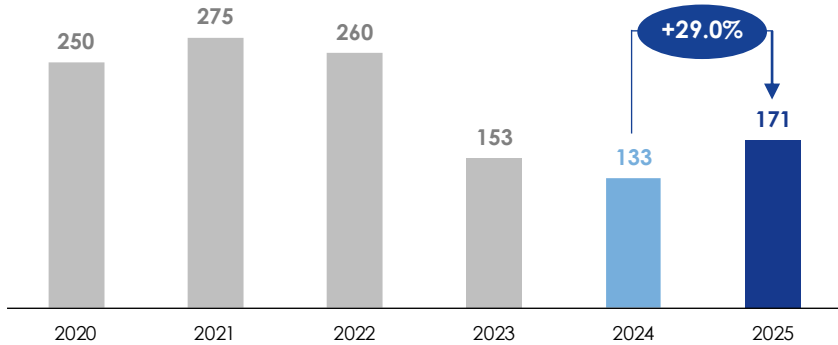


Source: INSEE

French residential real estate market: key figures (2/3)

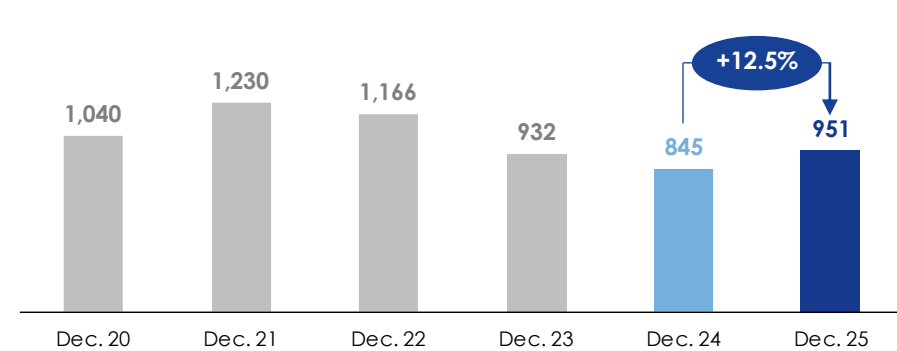
Decrease in new home loans since 2021, but with a recovery in 2025 and an adjustment of the building industry

Home loan originations to households
(in €bn)



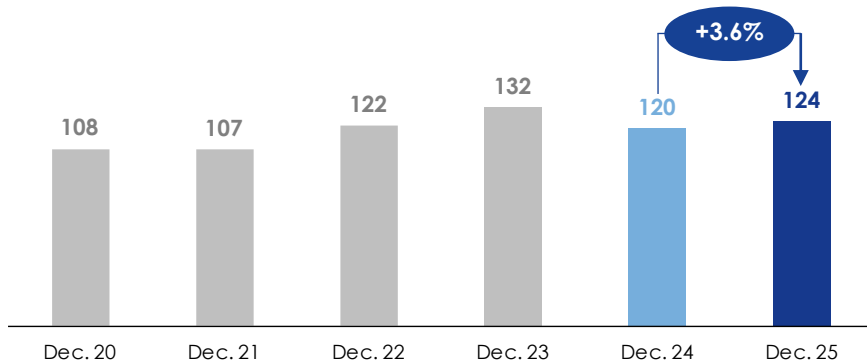
Source: Banque de France

Number of transactions for existing properties
(in thousands ; cumulative figures over 12 months)



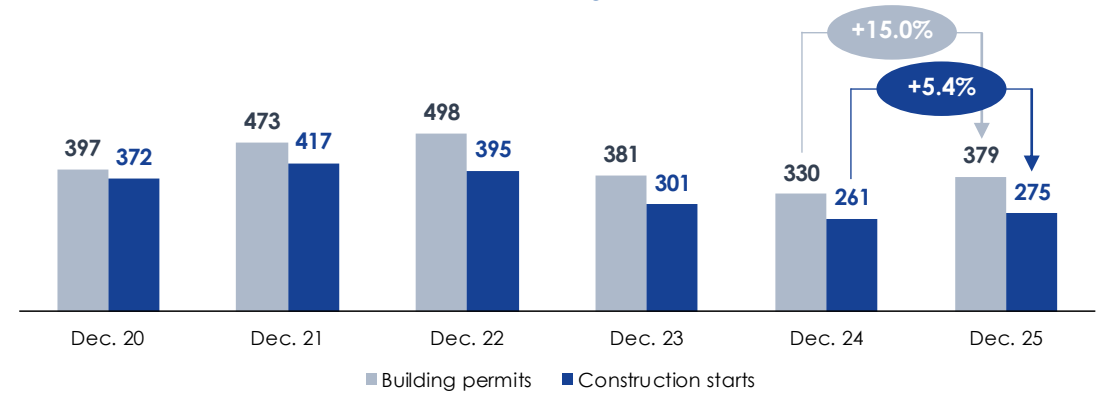
Source: INSEE

Stock of new-built properties
(in thousands ; end of period)



Source: French Ministry of Ecological Transition and Territorial Cohesion

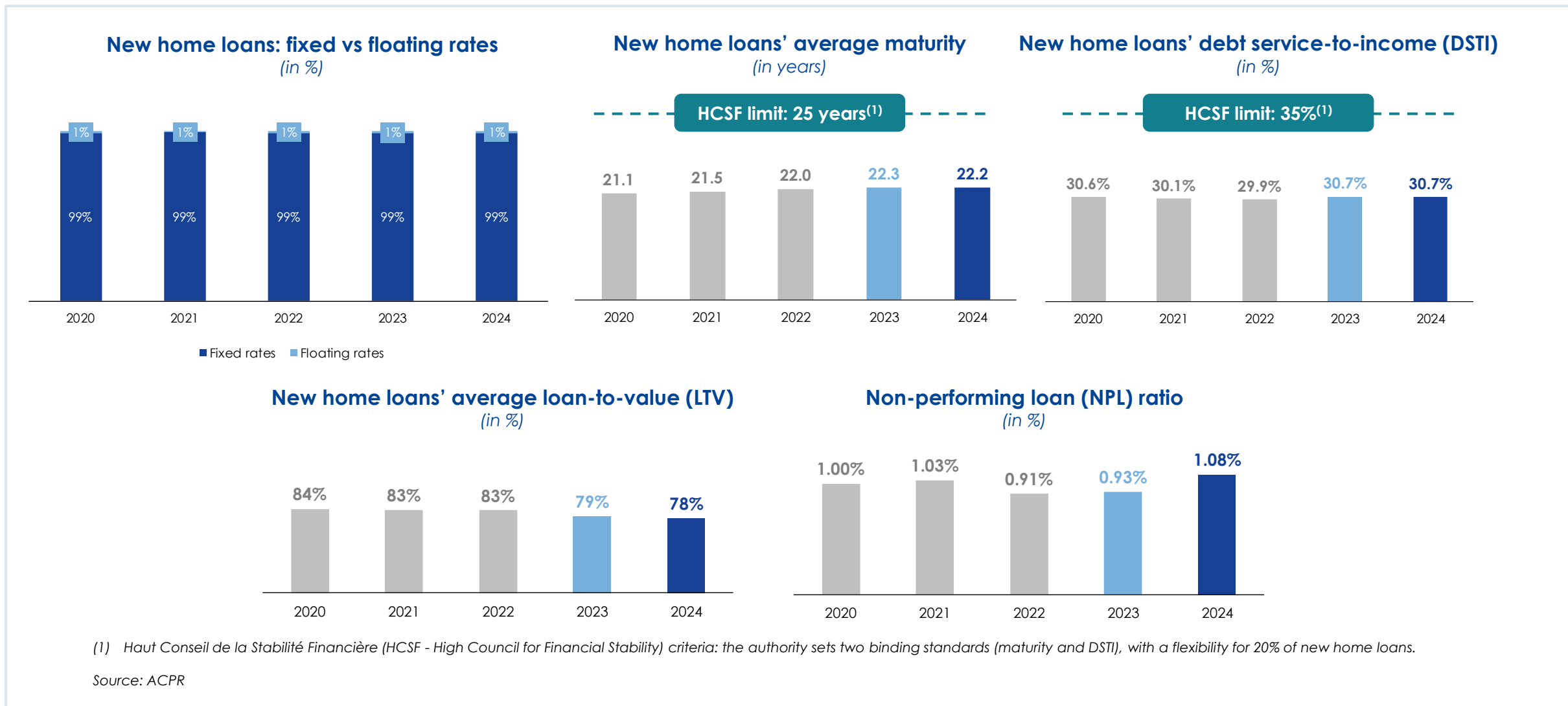
Number of building permits and construction starts
(in thousands ; cumulative figures over 12 months)



Source: French Ministry of Ecological Transition and Territorial Cohesion

French residential real estate market: key figures (3/3)

A sound real estate market, supported by strict lending practices

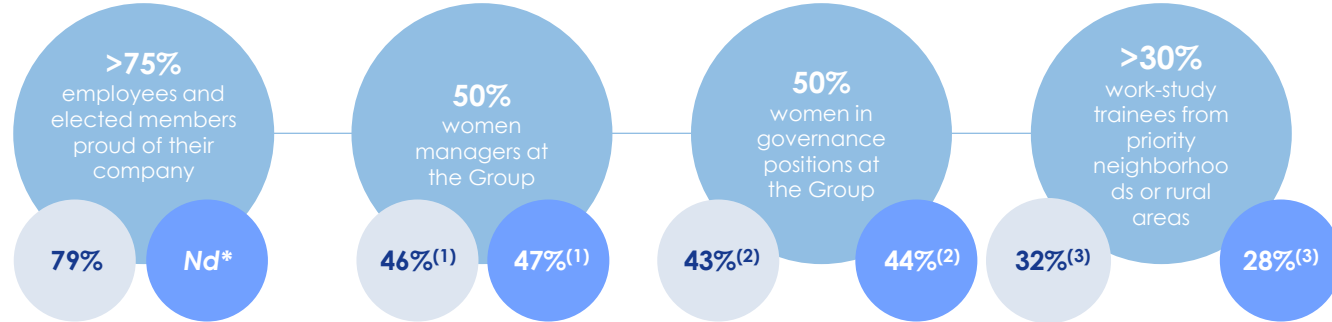


06. Appendices

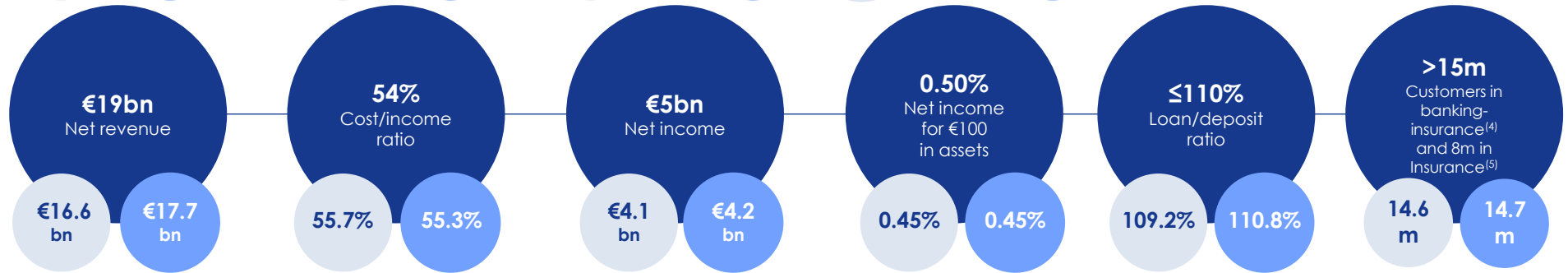
2024-2027 strategic plan: 2027 targets

Targets and last results

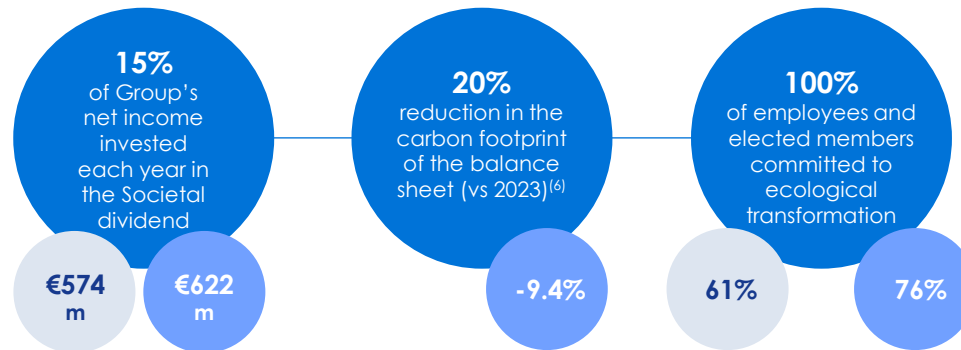
TOGETHERNESS



PERFORMANCE



SOLIDARITY



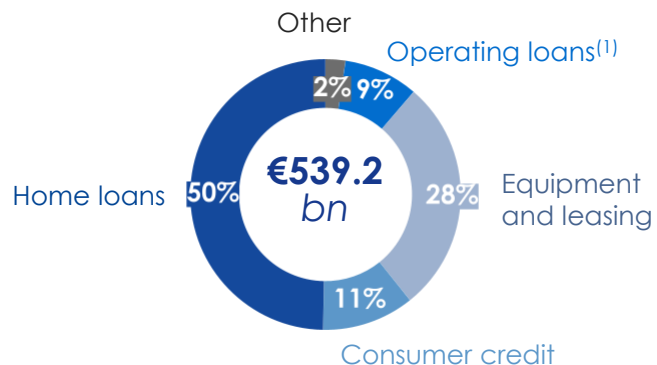
(1) Crédit Mutuel Alliance Fédérale sustainability report's scope.
 (2) Group management committees, boards of directors and supervisory boards of Crédit Mutuel Alliance Fédérale umbrella structures. Ambition expressed as a Group average. The individual objectives of each entity take into account the reality of the employment market for their activity.
 (3) Scope: common social base.
 (4) Scope: Banking network in France.
 (5) Customers with a major product.
 (6) In percentage of tCO2e/€m at end 2025 vs 2024. Crédit Mutuel Alliance Fédérale has recalculated its 2023 and 2024 emissions to assess its pro forma decarbonization trajectory (see 2025 sustainability report).
 * Survey "vous avez la parole" in progress, not released to date.

Customer loan and deposit portfolios (as at December 31, 2025)

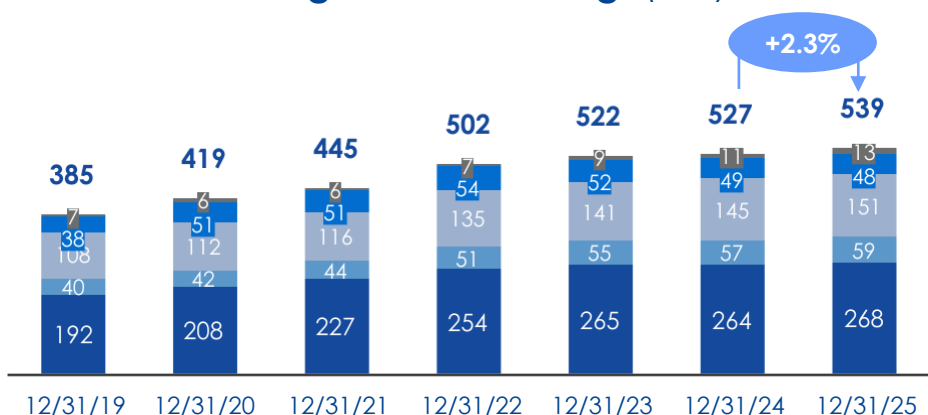
Growth in outstandings

Customer loans

Split of outstandings by product as at 12/31/2025 (%)

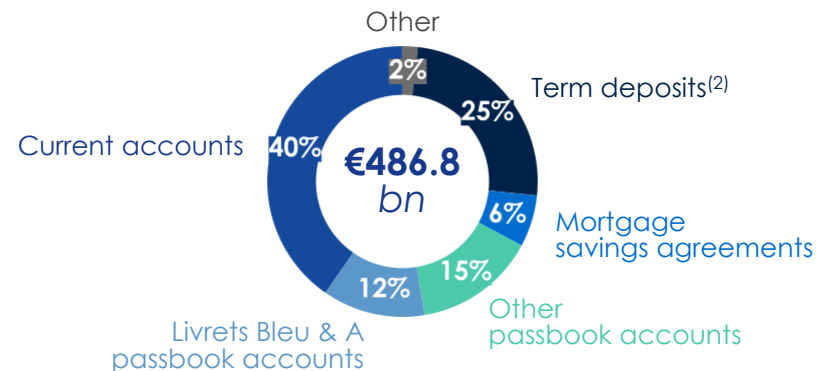


Change in outstandings (€bn)

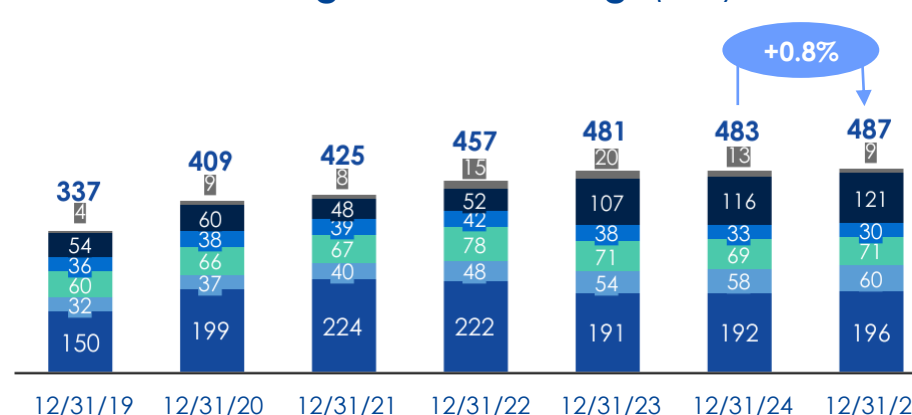


Customer deposits

Split of outstandings by product as at 12/31/2025 (%)



Change in outstandings (€bn)



Societal dividend (1/2)

Concrete actions for the society put in place thanks to the Societal dividend



Commitment to **allocate 15% of net income each year** (target 2027: €2.5bn)
€622m allocated in 2025, i.e more than €1.6bn since 2023

Environmental and Solidarity Revolution fund

Article 9 Fund (SFDR), whose management is delegated to **Crédit Mutuel Impact**

23 vehicles focusing on the following themes:

- **Better preservation:** Acquisition of **3 forests** and **1 investment** in the production of rock via electrolysis to struggle against coastal erosion;
- **Better production:** **13 investments** notably in new, highly innovative low-carbon energy sources, and velopropeled freight transport;
- **Better eating:** **4 investments** to promote healthy and organic food;
- **Better housing:** **1 investment** in co-living participation ;
- **Better moving:** **1 investment** in a new generation of maritime transport.

Inclusive and solidarity-based pricing⁽¹⁾

19 offers at 2025-end (of which 9 launched in 2025)

Solidarity & inclusion

- Abolition of the borrower insurance health questionnaire for individuals and professionals;
- Help for the elderly and disabled: with the "Adaptation Home Loan" and the "Adapted Vehicle Loan"
- Passbook savings accounts for others (LEA);
- Free "Connect Asso" banking package.

Environment and biodiversity

- 0% rate bike offering;
- Pre-financing of energy renovation subsidies;
- Soft mobility offering at 0% rate;
- *Social Leasing for Pros.*

Agriculture & food

- Agri installation loan.

Youth and integration

- Student loan at 0%;
- EBRA youth press offering.

Patronage and support to the non-profit sector

Leading corporate sponsor in France⁽²⁾
One of the most important sponsors of the non-profit sector

Direct and skills-based patronage (local banks and Crédit Mutuel federations, Caisse Fédérale, CIC network, subsidiaries, specialized businesses)

- Subsidies granted to internal foundations and to the *Fondation du Crédit Mutuel pour la Lecture*.

Patronage provided through Crédit Mutuel Alliance Fédérale Foundation⁽³⁾ in support of the non-profit sector focused on solidarity in the regions and environmental preservation:

- Support in 2025:
 - **138 non-profit organizations,**
 - **€56m** granted;
- Support since its creation:
 - **More than 300 non-profit organizations,**
 - **€140m** granted.



Strong and committed partnerships with local non-profit organizations and national institutions in the fields of music, sports, and culture.

Societal dividend (2/2)

Record level at €622m in 2025 (15.2% of 2024 net income) and over €1.6bn allocated since 2023



Commitment to allocate 15% of net income each year from 2023 to 2027

Ambition as part of the 2024-2027 strategic plan "Togetherness, Performance, Solidarity"



**2027 target
€2.5bn**

Action levers	Measures	Mobilized amounts (in €m)			
		2023	2024	2025	2023 → 2025
Environmental and Solidarity Revolution fund	Investments in environmental and societal projects with a positive impact via an Article 9 Fund (SFDR), with management delegated to Crédit Mutuel Impact	363	396	359	1,118
Inclusive and solidarity-based pricing	Development of solidarity-based banking and insurance services to promote inclusion for everyone, with support for the ecological transition and special assistance for the most vulnerable customers	8	96	157	261
Patronage and Crédit Mutuel Alliance Fédérale Foundation	Sponsorship by the Crédit Mutuel Alliance Fédérale Foundation to support associations involved in solidarity projects in the regions and projects promoting the environment and biodiversity	68	82	106	256
	Total	439	574	622⁽¹⁾	1,635

Societal dividend for 2026 set at €633m

— Development in Germany : Focus on OLB acquisition (1/3)

Strategic rationale

- **Germany** is the **second-largest domestic market** of Crédit Mutuel Alliance Fédérale;
- TARGOBANK's acquisition of OLB enables it to significantly amplify its transformation as **a universal bancassurer in Germany**, in addition to **the launch of ACM Deutschland's commercial activities in July 2025**;
- This transaction is fully aligned with the **2024-2027 strategic plan**.

Strategic goals

1

Significantly amplify TARGOBANK's strategic transformation plan towards a universal banking model with the development of the mortgage lending business

2

Strengthen current coverage of the SME and mid-cap markets and expand TARGOBANK's corporate banking activities

3

Reinforce TARGOBANK's wealth management business

4

Acquire a solid financing franchise with a leading historical presence in the medium-sized LBO market

5

Benefit from the potential for synergies in revenue and cost efficiency for the medium term

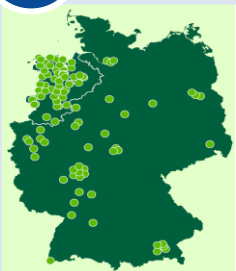
Development in Germany : Focus on OLB acquisition (2/3)

Additional information about OLB (as at 12/31/2025)



1

Nationwide presence in Germany

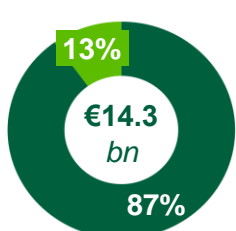


Nationwide reach through ~80 domestic branches with strong market position in Northwestern Germany and digital online proposition for private customers and corporate clients

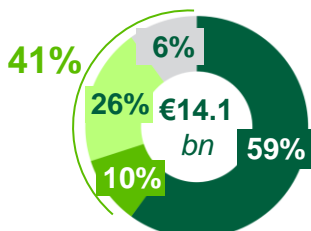
2

Growing European footprint

Private & Business Customers (PBC) (EAD portfolio – end of period) **Corporate & Diversified Lending (CDL)** (EAD portfolio – end of period)



Germany
NL and others



Germany
Rest of Europe
NL
Rest of World



Focus mainly on highly attractive specialised financing businesses, aiming to secure a position among the top 3 lenders within the key markets

~80 branches

~1M customers

~1,742 employees

FY 2025 financial results

P&L (€m)	FY 2025	FY 2024	Change (%)
Operating income	758.0	741.8	+2.2%
Operating expenses	(329.4)	(342.6)	-3.8%
Operating result	428.6	399.3	+7.3%
Result before taxes	347.3	365.0	-4.8%
Result after taxes	251.1	270.4	-7.1%

Balance sheet and RWA (€bn)	12/31/2025	12/31/2024	Change (%)
Total assets	33.9	34.3	-1.0%
Loan volume	25.8	25.4	+1.2%
Deposit volume	22.2	22.3	-0.3%
Risk-weighted assets (RWA)	12.9	12.7	+0.9%

+2.2%
Operating Income y-o-y⁽¹⁾

2.51%
Net Interest Margin⁽¹⁾

43.5%
C/I ratio⁽²⁾

15.3%
Adjusted RoE⁽³⁾

14.2%
RoE⁽⁴⁾

13.9%
CET1 ratio⁽⁵⁾

1. Degussa customer business contributed eight months (May to December 2024) to FY 2024 IFRS result; all customers from Degussa customer business have been transferred to core segments PBC and CDL in January 2025
 2. Cost/Income ratio excluding regulatory charges of €3.9m
 3. RoE adjusted for ~€130m planned but not distributed dividend for FY 2024
 4. Reported RoE (post tax and AT1 interest) based on average IFRS shareholders' equity deducted by accrued dividends based on ~50% targeted payout ratio
 5. Based on regulatory capital adjusted by accrued retention

Development in Germany : Focus on OLB acquisition (3/3)

Combined key figures for TARGOBANK and OLB

12/31/2025	TARGOBANK ⁽¹⁾	OLB ⁽²⁾
Number of customers <i>(in millions)</i>	3.8	1.0
Workforce ⁽³⁾	7,700	1,700
Number of branches	350	80
Net revenue <i>(in €bn)</i>	2.3	0.8
Income before tax <i>(in €bn)</i>	0.7	0.3
Total assets <i>(in €bn)</i>	47.5	33.9
Deposits <i>(in €bn)</i>	36.2	22.2
Loans <i>(in €bn)</i>	32.8	25.8

— Contacts



<https://www.creditmutuel-homeloansfh.eu/en/index.html>

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