

クレディ・ミュチュエル・アリアンス・ フェデラル フランス相互信用連合銀行 (BFCM)

2024年通期業績

2025年4月

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01

Crédit Mutuel Alliance Fédérale overview

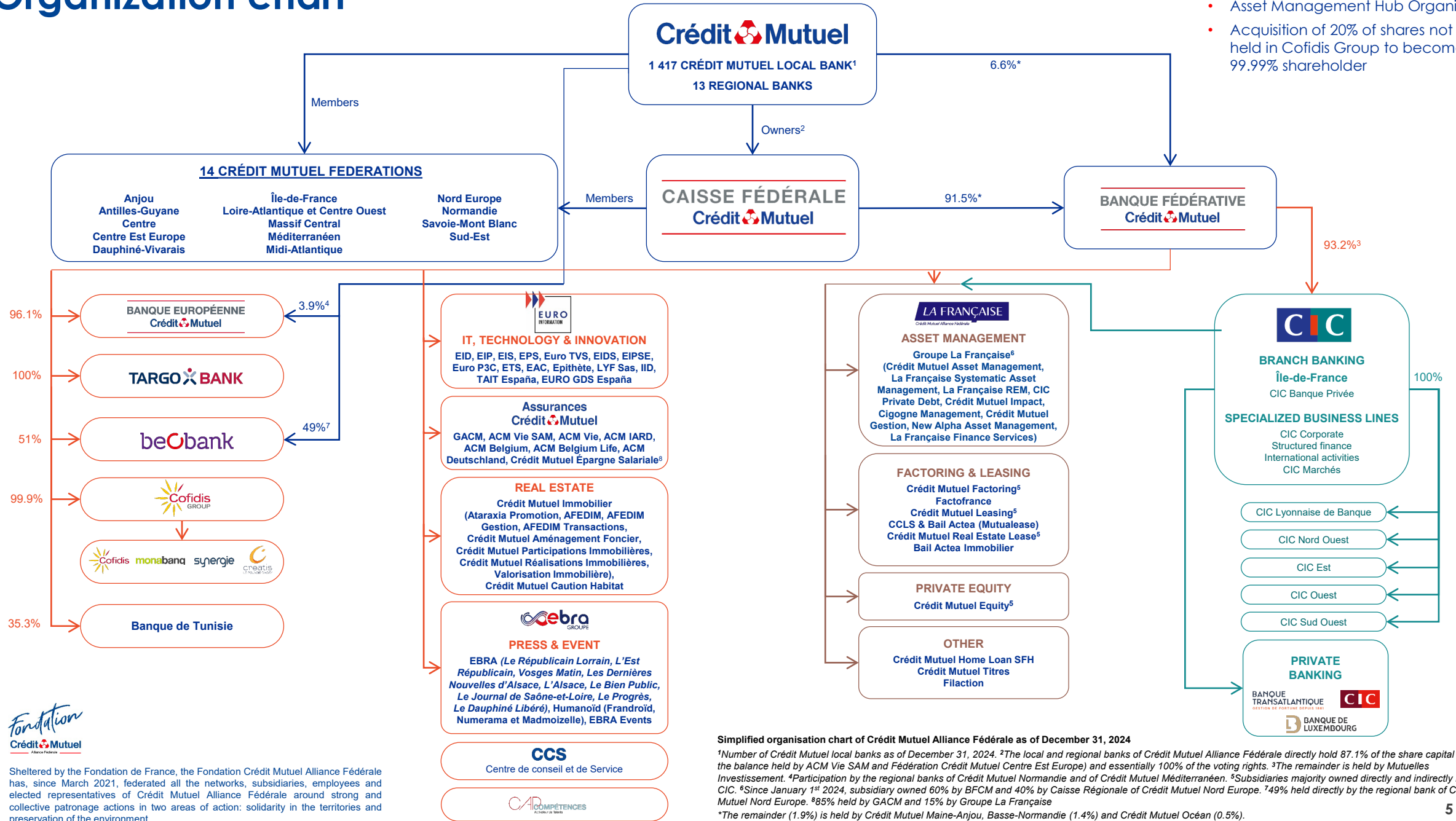
01

クレディ・ミュチュエル・アリアンス・フェデラルの概要

Organization chart

Main changes from 1/01 to 31/12/2024:

- Asset Management Hub Organization:
- Acquisition of 20% of shares not yet held in Cofidis Group to become 99.99% shareholder



Simplified organisation chart of Crédit Mutuel Alliance Fédérale as of December 31, 2024

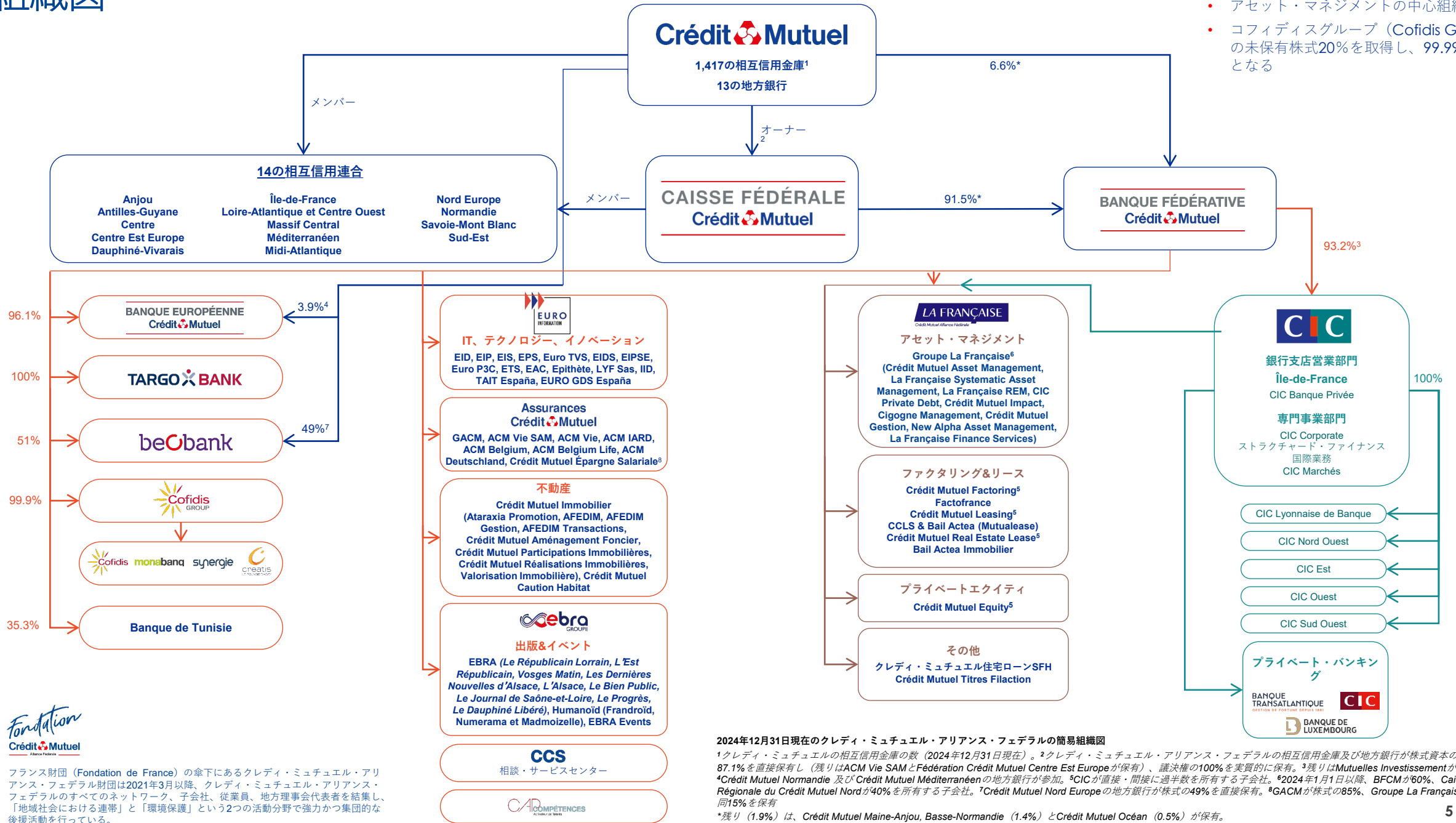
¹Number of Crédit Mutuel local banks as of December 31, 2024. ²The local and regional banks of Crédit Mutuel Alliance Fédérale directly hold 87.1% of the share capital (with the balance held by ACM Vie SAM and Fédération Crédit Mutuel Centre Est Europe) and essentially 100% of the voting rights. ³The remainder is held by Mutuelles Investissement. ⁴Participation by the regional banks of Crédit Mutuel Normandie and of Crédit Mutuel Méditerranéen. ⁵Subsidiaries majority owned directly and indirectly by CIC. ⁶Since January 1st 2024, subsidiary owned 60% by BFCM and 40% by Caisse Régionale of Crédit Mutuel Nord Europe. ⁷49% held directly by the regional bank of Crédit Mutuel Nord Europe. ⁸85% held by GACM and 15% by Groupe La Française

*The remainder (1.9%) is held by Crédit Mutuel Maine-Anjou, Basse-Normandie (1.4%) and Crédit Mutuel Océan (0.5%).

組織図

2024年1月1日～12月31日の主な変化：

- ・ アセット・マネジメントの中心組織：
- ・ コフィディスグループ（Cofidis Group）の未保有株式20%を取得し、99.99%の株主となる



2024年12月31日現在のクレディ・ミュチュエル・アリアンス・フェデラルの簡易組織図

¹クレディ・ミュチュエルの相互信用金庫の数（2024年12月31日現在）。²クレディ・ミュチュエル・アリアンス・フェデラルの相互信用金庫及び地方銀行が株式資本の87.1%を直接保有し（残りはACM Vie SAMとFédération Crédit Mutuel Centre Est Europeが保有）、議決権の100%を実質的に保有。³残りはMutuelles Investissementが保有。⁴Crédit Mutuel Normandie及びCrédit Mutuel Méditerranéenの地方銀行が参加。⁵CICが直接・間接に過半数を所有する子会社。⁶2024年1月1日以降、BFCMが60%、Caisse Régionale du Crédit Mutuel Nordが40%を所有する子会社。⁷Crédit Mutuel Nord Europeの地方銀行が株式の49%を直接保有。⁸GACMが株式の85%、Groupe La Françaiseが同15%を保有

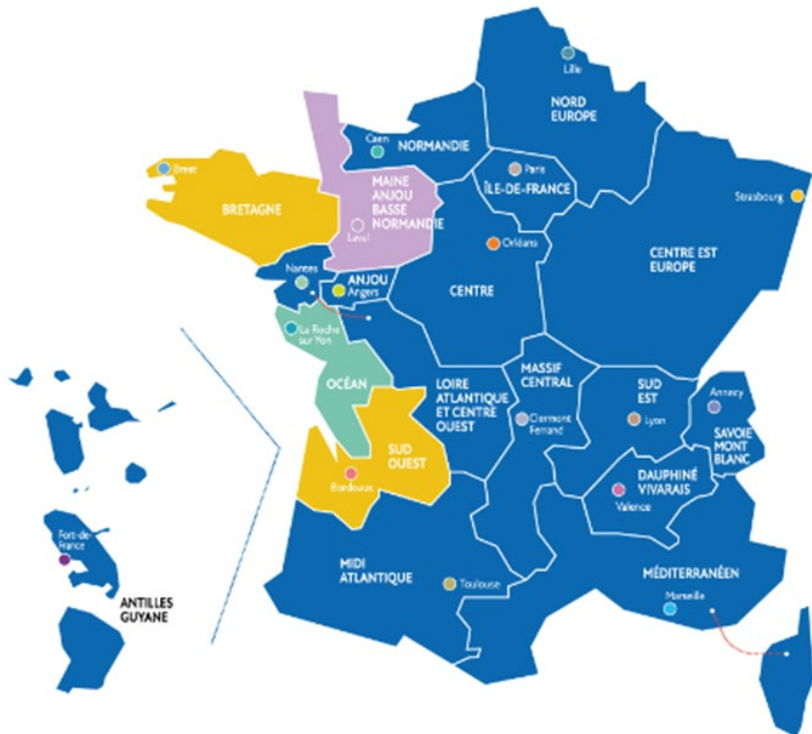
*残り（1.9%）は、Crédit Mutuel Maine-Anjou, Basse-Normandie（1.4%）とCrédit Mutuel Océan（0.5%）が保有。



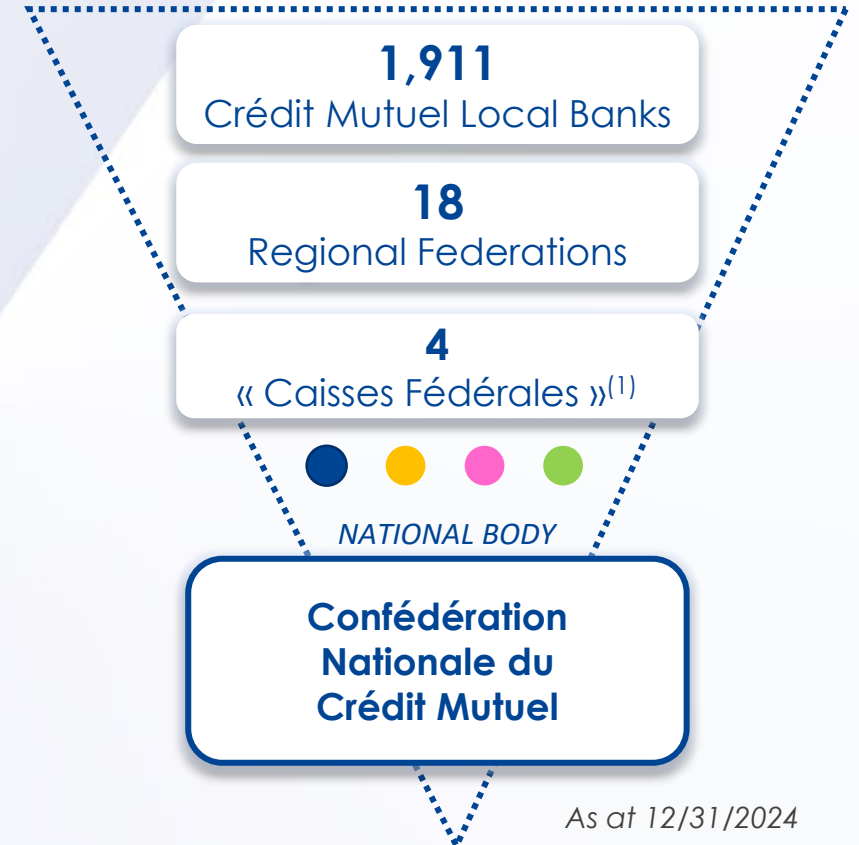
フランス財団（Fondation de France）の傘下にあるクレディ・ミュチュエル・アリアンス・フェデラル財団は2021年3月以降、クレディ・ミュチュエル・アリアンス・フェデラルのすべてのネットワーク、子会社、従業員、地方理事会代表者を結集し、「地域社会における連帯」と「環境保護」という2つの活動分野で強力かつ集団的な後援活動を行っている。

— Crédit Mutuel Group

Structure & Governance

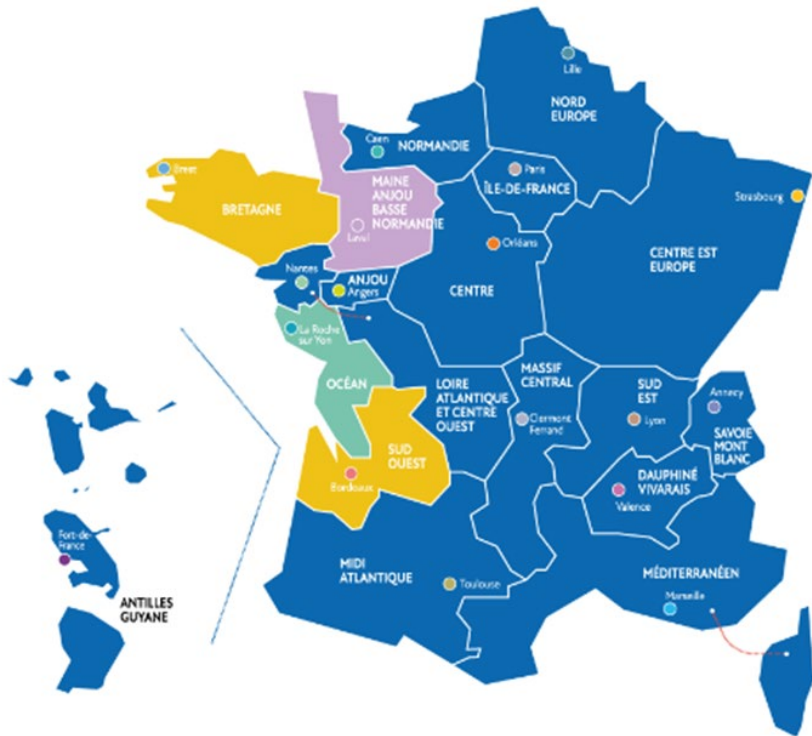


- **Crédit Mutuel Alliance Fédérale**
- Crédit Mutuel Arkéa
- Crédit Mutuel **Maine-Anjou, Basse-Normandie**
- Crédit Mutuel **Océan**



(1) Of which « Caisse Fédérale de Crédit Mutuel »

クレディ・ミュチュエル・グループ 構造とガバナンス



- クレディ・ミュチュエル・アリアンス・フェデラル
-

Crédit Mutuel
Arkéa

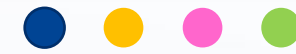
- -
- Crédit Mutuel
Maine-Anjou, Basse-Normandie

Crédit Mutuel
Océan

1,911の相互信用金庫

18の地方連合

4つの<<連合金庫>>(1)



全国組織

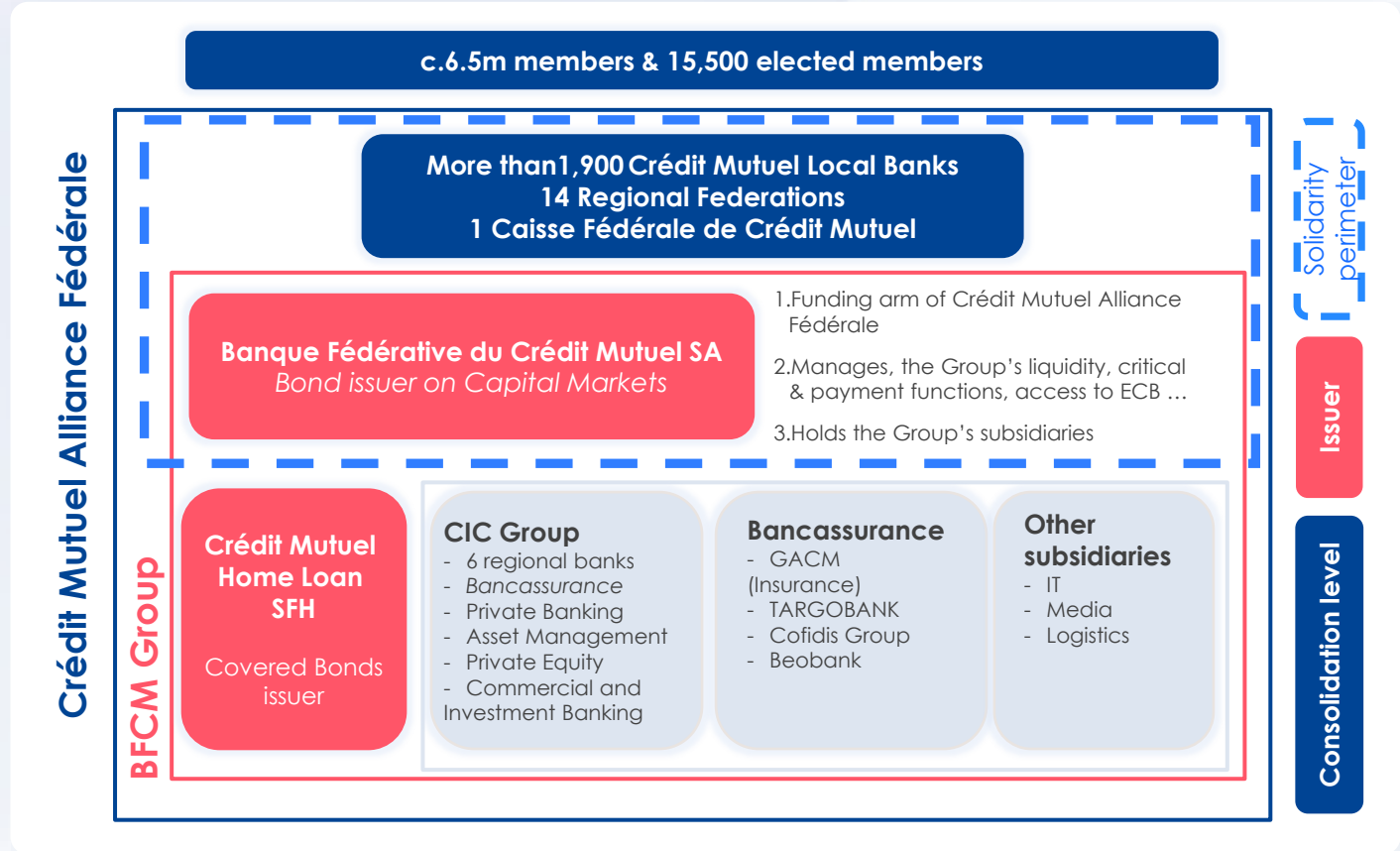
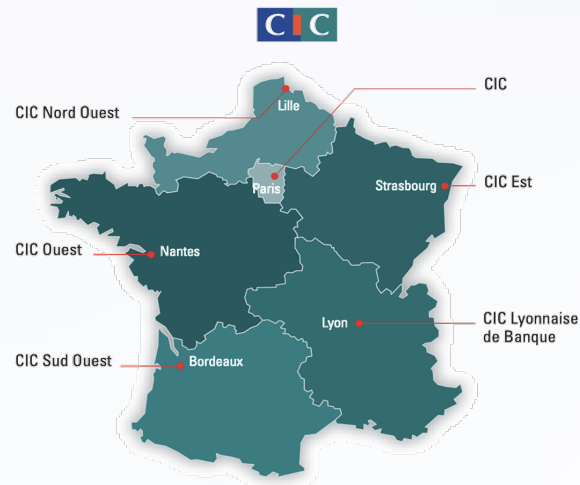
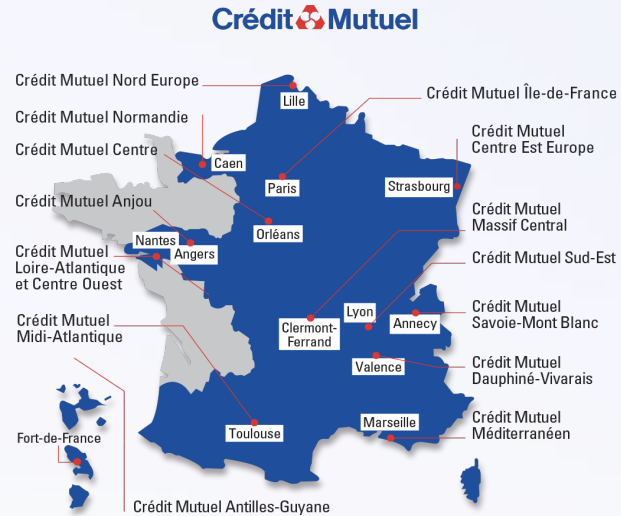
相互信用全国連合会
(Confédération Nationale du Crédit Mutuel)

2024年12月31日現在

(1) <<相互信用連合金庫>>を含む。

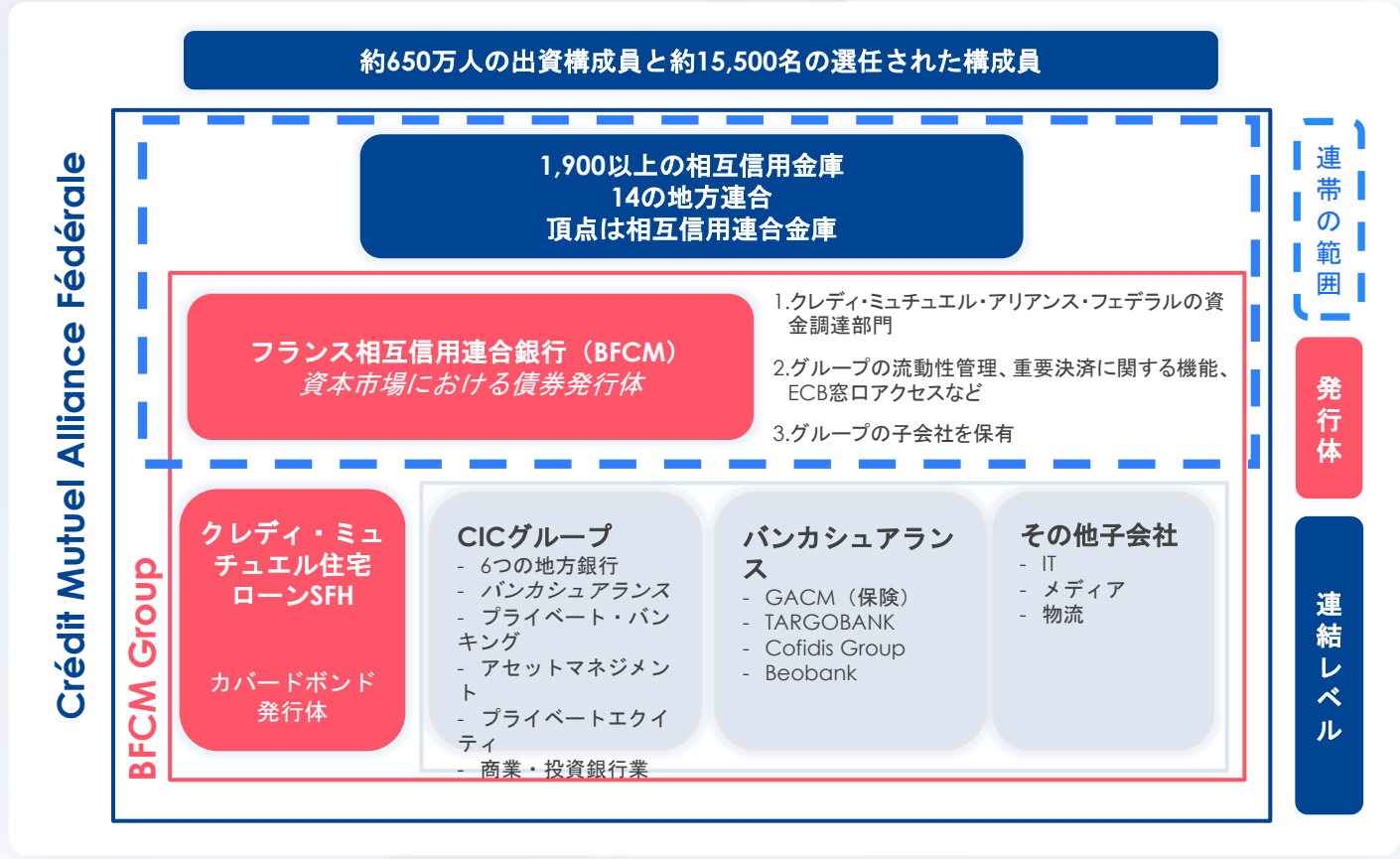
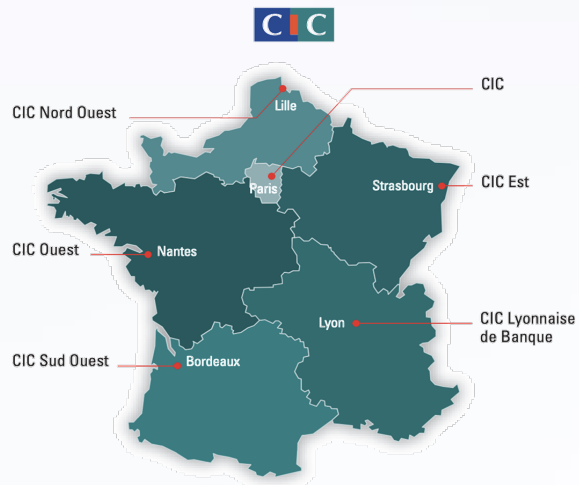
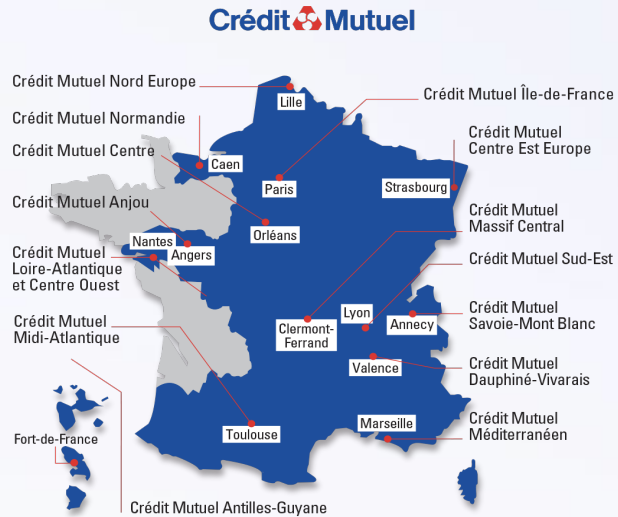
Crédit Mutuel Alliance Fédérale

2 main issuers on the Capital Markets



クレディ・ミュチュエル・アリアンス・フェデラル

資本市場における2つの主要な発行体



Executive summary

Record results demonstrating the performance of the diversified bancassurance model

Highest-ever performance in revenues and results that confirms the relevance of our model of cooperative bank servicing its customers

- Strong ratios with a Return on Asset at **0.44%**
- Operational efficiency of the Group: the best among French banks
- Strong capitalization with capital ratios among the best in Europe
- Among the best rated banks (Moody's: A1/P-1/stable, Standard & Poor's: A+/A-1/stable, Fitch Ratings: AA-/F1+/stable)
- First bank to adopt the status of a benefit corporation in 2020
- First bank to launch in 2023 the Societal Dividend : more than €1 billion distributed for a better world of which €574mn in 2024



Data as of Dec.2024

€16.6bn
Net revenues
+3.4% vs 2023

55.7%
Cost to income
vs 57.1% in 2023

0.38%
Cost of risk
+59.8% vs 2023

€4.1bn
Net income
+0.2% vs 2023

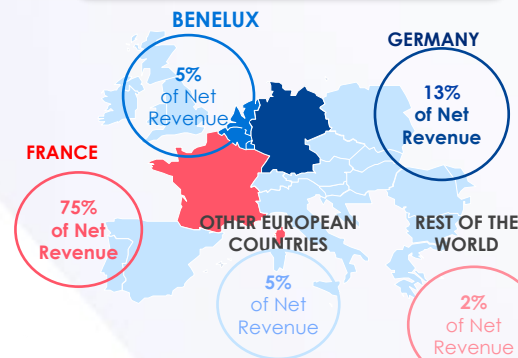
18.8%
CET1
vs 18.5% at 2023-end

Total assets: **c.€932 bn**
Total loans: **c.€527 bn**
Total savings: **c.€963 bn**
-o/w customer deposits **c.€483 bn**
-o/w insurance savings **c.€111 bn**
-o/w financial savings **€369 bn**
(under management & in custody)
Insurance policies: **37.9 mn (+2.6%)**
LCR (average): **177.0 %**
LTD: **109.2 %**

→ GACM ranks⁽¹⁾ at



Crédit Mutuel
Alliance Fédérale



- **C.90%** of Net Revenue generated in France and Germany
- **69%** of Net Income generated by Retail banking & Insurance

エグゼクティブ・サマリー

記録的な業績がバンカシュアランスの分散型モデルの有効性を実証

過去最高の収益・業績を達成。顧客にサービスを提供する協同組合銀行というモデルの妥当性を証明

- 好調な財務指標：総資産利益率**0.44%**
- グループの業務効率性：フランスの銀行で最高水準
- 強固な資本力：欧州最高水準の自己資本比率
- 最も格付けの高い銀行の一つ（ムーディーズ：A1/P-1/安定的、スタンダード&プアーズ：A+/A-1/安定的、フィッチ・レーティングス：AA-/F1+/安定的）
- 2020年に銀行として初めてベネフィットコーポレーション格を取得
- 2023年に銀行として初めて「社会的配当」を開始：より良い世界のために10億ユーロ以上を分配、うち2024年に5億7,400万ユーロを分配



2024年12月現在のデータ

166億ユーロ

純収益

2023年比3.4%増

55.7%

費用収益比率

2023年は57.1%

0.38%

リスク費用

2023年比59.8%増

41億ユーロ

当期純利益

2023年0.2%増

18.8%

CET1

2023年末は18.5%

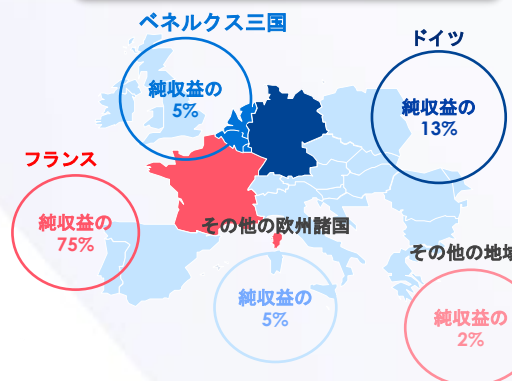
総資産： 約**9,320億ユーロ**
 総融資残高： 約**5,270億ユーロ**
 総預金残高： 約**9,630億ユーロ**
 -内、顧客預金 約**4,830億ユーロ**
 -内、保険貯蓄 約**1,110億ユーロ**
 -内、金融貯蓄（運用及び資産管理） **3,690億ユーロ**

保険契約： **3,790万件** (2.6%増)
 LCR（平均）： **177.0%**
 LTD： **109.2%**

→ GACMのランク⁽¹⁾



Crédit Mutuel
Alliance Fédérale



- 純収益の約**90%**はフランスとドイツ
- 当期純利益の**69%**はリテール・バンキング及び保険業務

Expansion in Germany with the acquisition of OLB, making TARGOBANK a universal bancassurer

A major milestone for the Group in the development of the banking and insurance model in Europe



OLB

A leading bank in Germany

>150 years of experience in Lower Saxony
Serving **>1 million customers**
A network of **80 branches**
and **~1,700 employees**

Performing financial results (FY 2024)

NBI of ~€750mn
Cost/income ratio less than 43%
ROE of 16.2%
>€30bn in **total assets**

TARGO BANK
OLB

10th largest bank in Germany

Serving **4.8 million customers**
€79bn in **total assets**

A universal bancassurance player

A comprehensive offering in corporate financing serving Mittelstand companies
and in retail banking, notably in mortgage lending business

Key points about the transaction

- Acquisition by Crédit Mutuel Alliance Fédérale, **via TARGO Deutschland GmbH (TARGOBANK)**, of 100% of Oldenburgische Landesbank (OLB)
- Transaction **fully aligned with the 2024-2027 strategic plan of the Group** "Togetherness, Performance, Solidarity"
- **CET1 ratio**: An estimated impact of the transaction of **-115 bps** (reported CET1 ratio of 18.8% at the end of 2024)
- Expected completion of the transaction in the **first half of 2026**

This transaction is subject to the approval of the regulatory authorities, in particular the European Central Bank (ECB) and the competition authorities.

OLB買収によるドイツでの事業拡大により、TARGOBANK はユニバーサル・バンカシュアランス企業へ進化

欧州での銀行・保険モデルの展開における当グループの重要なマイルストーン



本取引の主なポイント

- TARGO Deutschland GmbH (TARGOBANK) を通じて、クレディ・ミュチュエル・アリアンス・フェデラルがOldenburgische Landesbank (OLB) の100%の株式を取得
- グループの2024~2027年戦略計画「Togetherness、Performance、Solidarity (一体性、パフォーマンス、連帯)」に完全に沿った取引
- CET1比率 : 本取引による影響は推定-115bp (2024年末のCET1比率は報告ベースで18.8%)
- 本取引は2026年前半に完了する予定

この取引は規制当局、特に欧州中央銀行 (ECB) と競争当局の承認が条件となる。

— Strategic rationale

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

Strategic goals



— 戦略的根拠

- ドイツはクレディ・ミュチュエル・アリアンス・フェデラルにとって2番目に大きな国内市場である。
- TARGOBANKはOLB買収により、2025年後半のACM Deutschlandの商業活動開始とともにドイツにおけるユニバーサル・バンカシュアランス企業への変革を大幅に加速させることができる。
- 本取引は、当社の2024-2027年戦略計画と完全に合致している。

戦略的目標

1

住宅ローン事業の発展により、ユニバーサル・バンキング・モデルに向かうTARGOBANKの戦略的変革計画を大幅に強化

2

中小・中堅企業市場での現在のカバレッジを強化し、TARGOBANKのコーポレート・バンキング業務を拡大

3

TARGOBANKのウェルス・マネジメント事業の強化

4




中規模LBO市場で歴史的に大きな存在感を発揮している堅実なファイナンス企業を買収

5

収益やコスト効率の面で中期的に見込まれるシナジー効果の恩恵を享受

— OLB's acquisition: Rating agency reactions

Announcement well received by rating agencies

Rating agency	Comments about the transaction
	<p><i>"We think that, following this transaction, Crédit Mutuel Alliance Fédérale will benefit from a better franchise and will be in a favorable position to expand further its activities in Germany, its second domestic market, in line with its strategic plan 2027."</i></p> <p><i>Bulletin "Crédit Mutuel Anchors Bank Insurance Franchise In Germany Through Acquisition Of Oldenburgische Landesbank" (03/21/2025)</i></p>
	<p><i>"The acquisition will accelerate Crédit Mutuel Alliance Fédérale's business diversification in Germany without materially diminishing the bank's superior capital ratio, a credit positive."</i></p> <p><i>Issuer Comment "Crédit Mutuel Alliance Fédérale's acquisition of German bank OLB is credit positive" (03/26/2025)</i></p>
	<p><i>"OLB's acquisition should strengthen Groupe Crédit Mutuel's German franchise and support diversification away from domestic retail banking."</i></p> <p><i>Rating action commentary "Fitch affirms Crédit Mutuel Alliance Fédérale et Crédit Mutuel Arkéa a 'A+' ; Outlooks Stable" (04/02/2025)</i></p>

— OLBの買収：格付機関の反応

格付機関は買収の発表を好感

格付機関

S&P Global
Ratings

MOODY'S

FitchRatings

本取引に関するコメント

「当社は、この取引により、クレディ・ミュチュエル・アリアンス・フェデラルはより強固な営業基盤を確保することができ、第2の国内市場であるドイツで戦略計画2027に沿って事業活動をさらに拡大しやすくなると考える」

ニュース記事「クレディ・ミュチュエルがOldenburgische Landesbank買収によりドイツにおける銀行・保険事業の営業基盤を確保」 (2025/03/21)

「この買収により、クレディ・ミュチュエル・アリアンス・フェデラルは、高い自己資本比率を大きく損なうことなくドイツでの事業多角化を促進する見通し。信用力を強化する」

発行体コメント「クレディ・ミュチュエル・アリアンス・フェデラルによるドイツの銀行OLBの買収に関する格付見通しはポジティブ」 (2025/03/26)

「OLBの買収は、ドイツにおけるクレディ・ミュチュエル・グループの営業基盤を強化し、国内リテール・バンキングからの多角化を支援すると考えられる」

格付アクション・コメンタリー「フィッチは、クレディ・ミュチュエル・アリアンス・フェデラルとクレディ・ミュチュエル・アルケアが『A+』であることを確認し、格付見通しを安定的とする」 (2025/04/02)

02

Financial results

02

財務実績

2024 Full-Year Results – Key Takeaways

Net revenue

€16.6bn +€550mn +3.4%

Net revenue up +3.4% despite strong pressure on net interest margin

- Rise in Retail banking (+0.6%) despite a slight decline in banking networks
- Strong performance from Insurance activity (+21.1% or +€251mn)
- Specialized business lines show good momentum (+7.1%)

Operating expenses

€9.3bn +€86mn +0.9%
w/o SRF⁽¹⁾ +€298mn +3.3%

Positive jaws effects end of year : expenses increasing less rapidly than revenues, improvement of the cost-to-income ratio : to 55.7%

- Increase in staff costs (61% of overheads) of +2.9% reflects the proactive policy of human capital retention
- Light increase in other expenses (+1.9% excluding the SRF) and mainly represents efforts in terms of technological investments
- Increase in operating expenses, in particular as part of the implementation of 2024-27 strategic plan, involving high level of investment in IT
- Contributions to the SRF, supervision costs and contributions to the DGF⁽²⁾

Cost of risk

€2.1bn +€775mn +59.8%

Rising cost of risk in Retail banking (+86%), partially offset by the decline in Corporate banking (-51%)

- Decreasing in Corporate banking mainly due to a base effect and the absence of new file in 2024
- Cost of proven risk (in amount) has increased three-fold since its lowest 2021 level, multiplied by 2 vs 2019 level (stocks up by c.37% over the period)

Other items

Accounting for an additional 2024 earn out of €23mn related to the sale of EIT

Net income

€4.1bn +€9mn +0.2%

Stable Net income +0.2% to €4.1bn

Financial strength

- **CET1 ratio: 18.8%**
- **LCR ratio** (average): **177.03%** (vs 162,8 % in 2023)
- **LDR ratio: 109.2%** vs. 108.5% in Dec. 2023

(1) SRF: Single Resolution Fund
(2) DGF: Deposit Guarantee Fund

2024年通期業績 - 主なポイント

純収益

166億ユーロ +5億5,000万ユーロ
+3.4%

純金利マージンへの強い下押し圧力にもかかわらず、純収益は+3.4%増

- 支店網は若干減少したが、リテール・バンキングが増加（0.6%増）
- 保険事業が好調（21.1%増又は2億5,100万ユーロ増）
- 専門事業分野が好調（7.1%増）

営業費用

93億ユーロ +8,600万ユーロ +0.9%
除くSRF⁽¹⁾ +2億9,800万ユーロ
+3.3%

費用の増加速度が収益の増加速度を下回る年度末の正のジョーズ効果により、費用収益比率は55.7%に改善

- 人件費（間接費の61%）の2.9%増は積極的な人材定着施策を反映
- その他費用の小幅な増加（SRFを除くと1.9%増）は主に技術関連投資の取り組みを反映
- 特に、2024-27年戦略計画の実施に伴い、多額のIT投資に絡んで営業費用が増加
- SRFへの拠出金、監督費用、DGFへの拠出金⁽²⁾

リスク費用

21億ユーロ +7億7,500万ユーロ
+59.8%

リテール・バンキング部門のリスク費用が増加（86%増）、ただし、コーポレート・バンキング部門の減少（51%減）により一部相殺

- コーポレート・バンキング部門の減少は主としてベース効果と2024年に新たな費用発生先がなかったことによる。
- 確定済みリスク費用（金額ベース）は、最も低かった2021年の水準から3倍、2019年の水準から2倍に増加（リスク資産残高はこの期間に約37%増）

その他の項目

EIT売却に関連した2024年の追加アーンアウト2,300万ユーロを計上

当期純利益

41億ユーロ +900万ユーロ +0.2%

安定した純利益：+0.2%増の41億ユーロ

財務力

- CET1比率：18.8%
- LCR比率（平均）：177.03%（2023年は162.8%）
- LDR比率：109.2%（2023年12月は108.5%）

(1) SRF:単一破綻処理基金

(2) DGF:預金保証基金

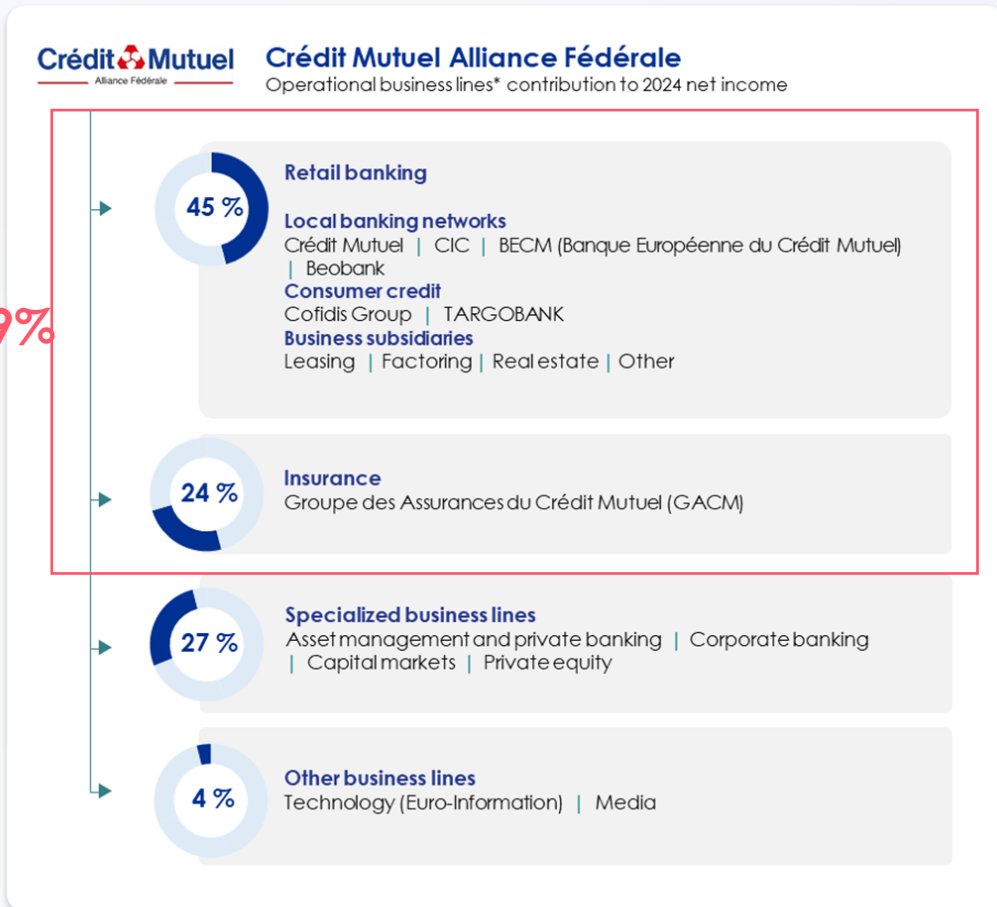
2024 Full-Year Results – Contribution by Business units to Net Income

Net income 2024 stable +0.2% at €4.1bn despite an uncertain economic environment, demonstrating the strength of the diversified bankinsurance model

Contrasting results depending on business lines:

- Strong performance in insurance (+€162mn) and specialized business lines (+ €258mn)
- Retail banking is penalized by the squeeze on margins in France; the increase in the cost of risk despite a good performance of consumer credit and business subsidiaries.

69%



€ mn	2024	2023	Change
Retail banking	1,850	2,428	-23.8%
Insurance	983	822	+19.7%
Specialized business lines	1,117	860	+30.0%
Asset management and private banking	243	262	-7.1%
Corporate banking	396	195	x2.0
Capital Markets	192	147	+30.6%
Private equity	286	256	+11.7%
Other business lines	174	5	n.s
TOTAL NET INCOME CRÉDIT MUTUEL ALLIANCE FÉDÉRALE	4,124	4,115	+0.2%

* Excluding Holding company services.

2024年通期業績 - 各事業部門別の当期純利益への貢献度

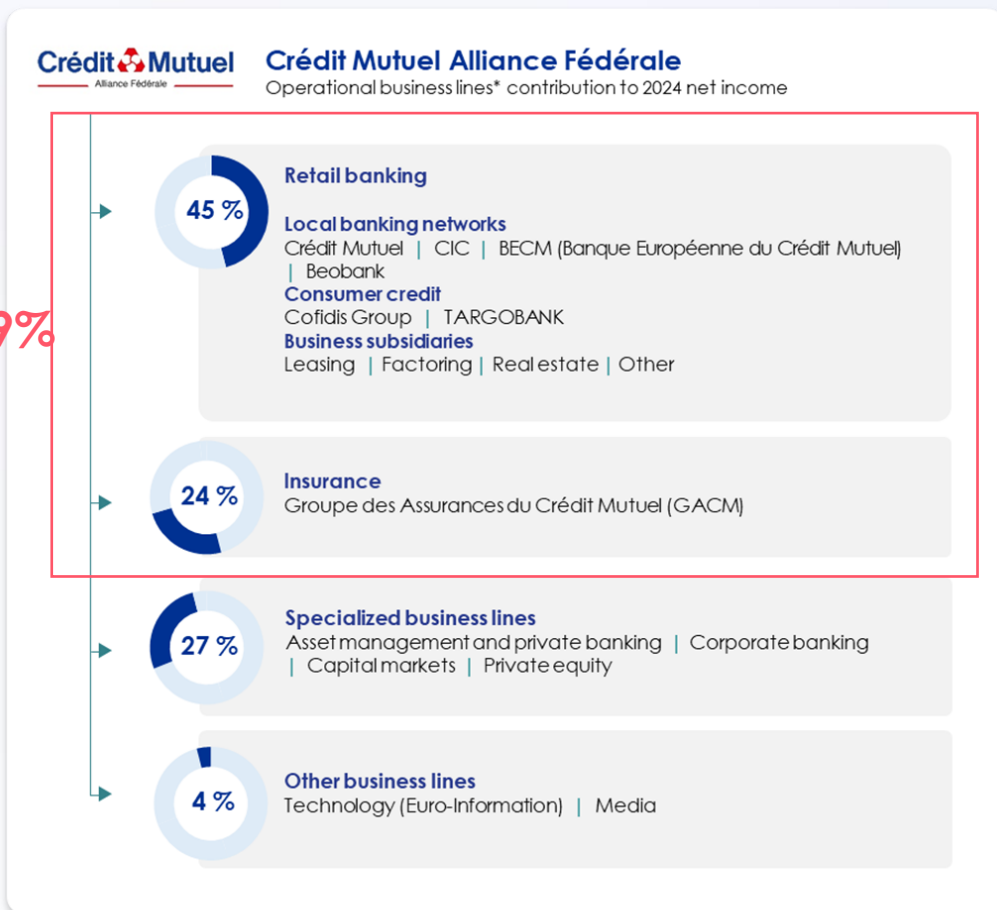
2024年通期の純利益は、不透明な経済環境にもかかわらず前年比0.2%増の41億ユーロと安定し、多角的な銀行・保険モデルの強みを実証

事業部門によって対照的な業績：

→ 保険部門（1億6,200万ユーロ増）と専門事業部門（2億5,800万ユーロ増）が好調

→ リテール・バンキング部門はフランスでの利ざや縮小により減益。消費者金融事業と事業子会社が好調だったもののリスク費用が増加

69%



百万ユーロ	2024	2023	増減率
リテール・バンキング	1,850	2,428	-23.8%
保険	983	822	+19.7%
専門事業部門	1,117	860	+30.0%
アセット・マネジメントとプライベート・バンキング	243	262	-7.1%
コーポレート・バンキング	396	195	2.0倍
資本市場	192	147	+30.6%
プライベートエクイティ	286	256	+11.7%
その他の事業部門	174	5	-
クレディ・ミュチュエル・アリアンス・フェデラルの当期純利益合計	4,124	4,115	+0.2%

* Excluding Holding company services.

2024 Full-Year Results – Net revenue by Business units

Despite strong pressure on net interest margin, Crédit Mutuel Alliance Fédérale continued to demonstrate the strength of its diversified business model with net revenue reaching **€16.6bn** in 2024 up by **+3.4%**

€ mn	2024	2023	Change
Retail banking	12,347	12,273	+0.6%
of which banking network	8,243	8,440	-2.3%
of which consumer credit	3,349	3,131	+7.0%
Insurance ⁽¹⁾	1,439	1,188	+21.1%
Specialized business lines	2,916	2,724	+7.1%
Asset management and private banking	1,343	1,285	+4.5%
Corporate banking	687	629	+9.3%
Capital Markets	525	465	+12.9%
Private equity	361	345	+4.8%
Other business lines ⁽²⁾	-91	-125	+26.9%
TOTAL REVENUE CRÉDIT MUTUEL ALLIANCE FÉDÉRALE	16,610	16,060	+3.4%

(1) Operational activities, excluding Holding company services

- **Retail banking: +0.6% vs 2023**, driven by positive trends in consumer finance (+30%), leasing & factoring - slight decline in banking networks due to pressure on margins
- **Insurance: +21.1%**, boosted by record-high life insurance inflows, improved income from health, protection & creditor insurance, and higher financial income
- **Asset management & private banking ⁽¹⁾: +4.5% (more than €1.3bn)**, supported by higher commission income, offsetting lower net interest margins, representing 7% of the total net revenue
- **Corporate banking: +9.3%**, growth driven by both net interest margin and commissions
- **Capital markets: +12.9%**, strong performance in investment and commercial business lines - particularly in London, New York & Singapore. The good momentum in all commercial activities (secondary, TCMP, etc.) contributed to the growth in their net revenue
- **Private equity: +4.8%**, supported by high levels of disposals despite economic uncertainty
- **Others business lines**: Benefited from increased revenues from IT subsidiaries and, to a lesser extent, the press subsidiary

2024年通期業績 - 事業部門別純収益

純金利マージンへの強い下押し圧力にもかかわらず、クレディ・ミュチュエル・アリアンス・フェデラルは引き続き多角的なビジネスモデルの強みを示し、2024年の純収益は前年比3.4%増の166億ユーロとなった。

ユーロ百万	2024	2023	増減率
リテールバンキング	12,347	12,273	+0.6%
うち銀行支店ネットワーク	8,243	8,440	-2.30%
うち消費者金融	3,349	3,131	+7%
保険(1)	1,439	1,188	+21.1%
専門事業部門	2,916	2,724	+7.1%
アセットマネジメントとプライベート・バンキング	1,343	1,285	+4.5%
コーポレートバンキング	687	629	+9.3%
資本市場	525	465	+12.9%
プライベートエクイティ	361	345	+4.8%
その他の事業部門	-91	-125	+26.9%
クレディ・ミュチュエル・アリアンス・フェデラル総収入	16,610	16,060	+3.4%

(1) 「持株会社サービス」を除く事業活動

- **リテール・バンキング**：2023年比0.6%増、消費者金融（30%増）、リース・ファクタリングが好調 - 銀行ネットワークは利ざやの圧迫により若干減少
- **保険**：21.1%増、過去最高の生命保険料収入、医療保険・取引信用保険の保険料収入の改善及び金融収益増が寄与
- **アセット・マネジメント及びプライベート・バンキング⁽¹⁾**：4.5%増（13億ユーロ以上）、純金利マージンの縮小を手数料収入の増加が相殺。純収益合計の7%に相当
- **コーポレート・バンキング**：9.3%増、純金利マージンと手数料がともに伸びを牽引
- **資本市場**：12.9%増、特にロンドン、ニューヨーク、シンガポールの投資部門・商業部門が好調。すべての商業活動（セカンダリー、TCMPなど）が好調で、純収益の増加に貢献
- **プライベートエクイティ**：4.8%増、先が読みにくい経済情勢にもかかわらず、売却が高水準
- **その他の事業**：IT関連子会社とそれより程度は低いが出版関連子会社の増収が寄与

– Operating expenses & operating income

Best in class among French Banks for the cost-to-income ratio

General operating expenses under controlled in a context of strategic development

- Expenses increased up by **+0.9%** (+€86mn) / +3.3% Single Fund Resolution cost excluded
- Employees benefits expenses represents 61% of general OPEX, increased up by **+2.9%**, reflecting the proactive human resources policy of retaining human capital:
(general wages increase of +1.5%, individual increases of +2.2%)
- Weak increase in other expenses (+1,9% excluding SRF),
- Pursuit in technology investment (pioneer in adopting A.I in 2016)

This positive jaw effect resulted in an improvement in the cost/income ratio, at **55.7%** compared with **57.1%** in 2023. Crédit Mutuel Alliance Fédérale, ranking first in term of operational efficiency and lead to post a gross operating income to **€7.4bn**, rose by **+6.7%**.



— 営業費用及び営業利益

費用収益比率はフランスの銀行の中でトップクラス

一般営業費用は戦略的発展に照らして管理

- 経費は**0.9%増**（8,600万ユーロ）。ただし、単一破綻処理基金関連の費用（3.3%増）を除く。
- 一般営業費用の61%を占める従業員福利厚生費は、人材確保のための積極的な人事政策を反映して**2.9%増加**
（一般賃金は1.5%増、個別賃金は2.2%増）
- その他経費は微増（SRFを除くと1.9%増）
- 技術関連投資の実施（2016年にAIを採用したパイオニア）

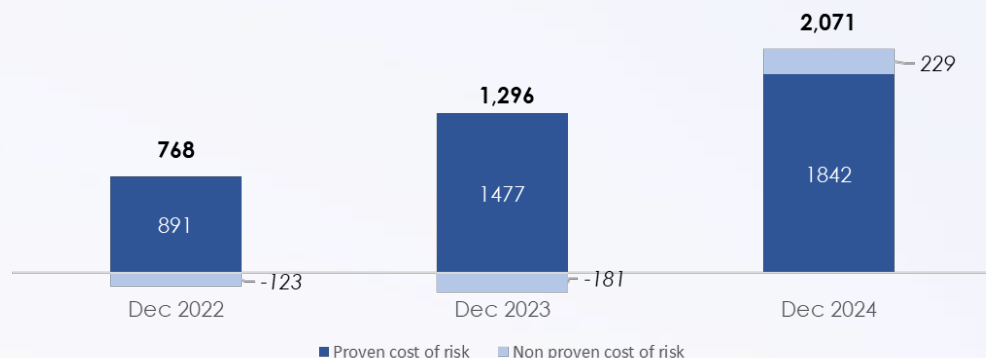
収益の伸びが費用の伸びを上回る正のジョーズ効果により、費用収益比率は2023年の**57.1%**から**55.7%**へと改善。クレディ・ミュチュエル・アリアンス・フェデラルは営業効率で首位に立ち、総営業利益は**6.7%増の74億ユーロ**



2024 Full-Year Results – Cost of risk

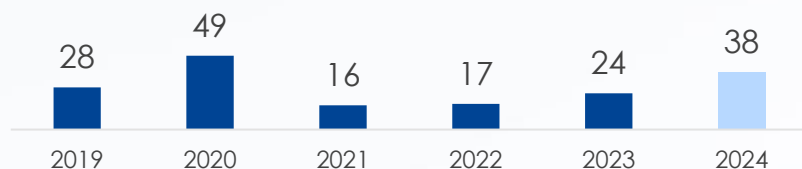
Cost of risk continues to rise on both the proven and unproven components

Cost of customer risk (in €mn)



Overall cost of customer risk related to	2024	pbs	2023	pbs	2024/2023
Proven cost of customer risk	-1,842	34 pbs	-1,477	28 pbs	+24.7%
Non Proven cost of customer risk	-229	4 pbs	181	(4) pbs	n.s
TOTAL COST OF CUSTOMER RISK	-2,071	38 pbs	-1,296	24 pbs	+59.8%

Evolution of total Cost of customer risk⁽¹⁾ (in bp)



(1) Cost of customer risk / average gross outstanding loans (proven and unproven)
 (2) Excluding state-guaranteed loans, the ratio of non-performing loans is less than 3.0% and the coverage ratio of non-performing loans is close to 50%.

- **Overall cost of risk** stood at 38 bps (an increase of +14 bps vs 2023) amounted **-€2,071mn** of which

-€1,842mn of proven cost of risk (S3):

Rose by almost +7 bps to 34 bps

- consumer finance subsidiaries accounted for 50% of the proven cost of risk, less marked than banking network impacted by rise in corporate failures;
- the specialized business lines (5% of the cost of proven risk) returned to a low level at -€86mn, close to the 2022 level.

-€229mn of non-proven cost of risk (S1&S2):

- significant transfers from performing loans (S1) to downgraded performing loans (S2),
- the comparison base effect was therefore particularly unfavorable: the 2023 cost of non-proven risk was a net reversal of +€181mn.

The **ratio of non-performing loans** rose to **3.2%**⁽²⁾ compared with **2.8%** in 2023.

The **coverage ratio of non-performing loans** slightly decreased to **46.0%**⁽²⁾ compared with **46.3%** at the end of 2023.

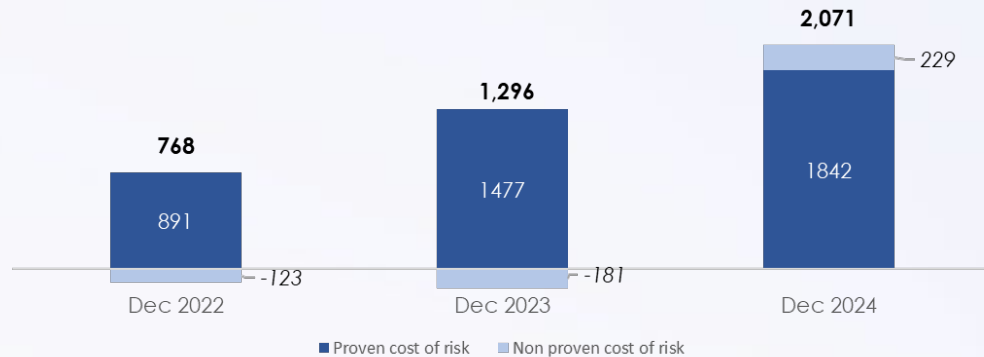
Coverage ratio of non-performing loans	12/31/2024	12/31/2023
Provisions for impairment on non-performing loans (S3)	-7,873	-7,013
Gross receivables subject to individual impairment (S3)	17,112	15,133
COVERAGE RATIO OF NON-PERFORMING LOANS	46.0 %	46.3 %

Non-performing loan ratio	12/31/2024	12/31/2023
Gross receivables subject to individual impairment (S3)	17,112	15,133
Gross customer loans	538,253	532,054
NON-PERFORMING LOAN RATIO	3.2 %	2.8 %

2024年通期業績 - リスク費用

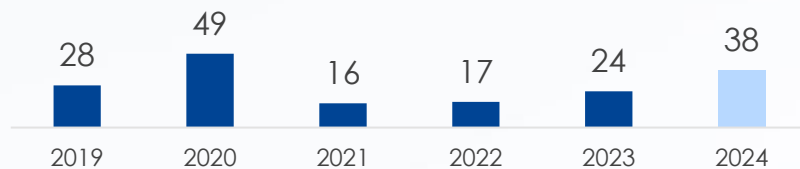
確定済みリスク、未確定リスクのいずれに関してもリスク費用は引き続き増加

顧客リスク費用 (単位: 百万ユーロ)



以下に関連する総顧客リスク費用	2024	pbs	2023	pbs	2024/2023
確定済み顧客リスク費用	-1,842	34 pbs	-1,477	28 pbs	+24.7%
未確定顧客リスク費用	-229	4 pbs	181	(4) pbs	-
総顧客リスク費用	-2,071	38 pbs	-1,296	24 pbs	+59.8%

総顧客リスク費用の推移⁽¹⁾ (bp)



(1) 顧客リスク費用 (確定済み及び未確定) / 平均総融資残高
 (2) 国家保証ローンを除くと、不良債権比率は3.0%未満、不良債権引当率は約50%

• 総リスク費用は38bp (2023年比14bp増)、-20億7,100万ユーロ

このうち、-18億4,200万ユーロが確定済みリスク費用 (S3) :

約7bp増の34bp

- 消費者金融子会社が確定済みリスク費用の50%を占めるが、企業倒産の増加の影響を受けた銀行ネットワークでの増加が顕著
- 専門事業部門 (確定済みリスク費用の5%) は、-8,600万ユーロと2022年に近い低水準に復帰

未確定リスク費用 (S1&S2) は-2億2,900万ユーロ :

- 多額の債権を正常債権 (S1) からランクが下の正常債権 (S2) へ移動
- そのため、特に前年比で悪化 : 2023年の未確定リスク費用につき+1億8,100万ユーロを純戻入れ

不良債権比率は2023年の2.8%から3.2%⁽²⁾に上昇。

不良債権引当率は46.0%⁽²⁾と、2023年末の46.3%から若干低下。

不良債権引当率	12/31/2024	12/31/2023
不良債権に係る減損引当金 (S3)	-7,873	-7,013
個別減損の対象となる債権の総額 (S3)	17,112	15,133
不良債権引当率	46.0 %	46.3 %

不良債権比率	12/31/2024	12/31/2023
個別減損の対象となる債権の総額 (S3)	17,112	15,133
消費者ローン総額	538,253	532,054
不良債権比率	3.2 %	2.8 %

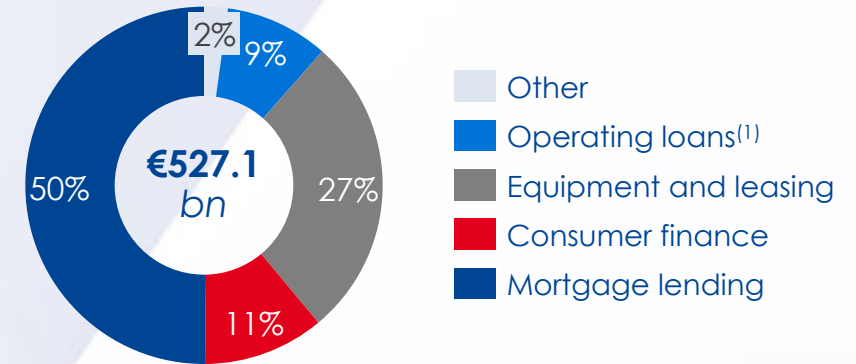
Customer loans

Outstanding up to +1% y-o-y

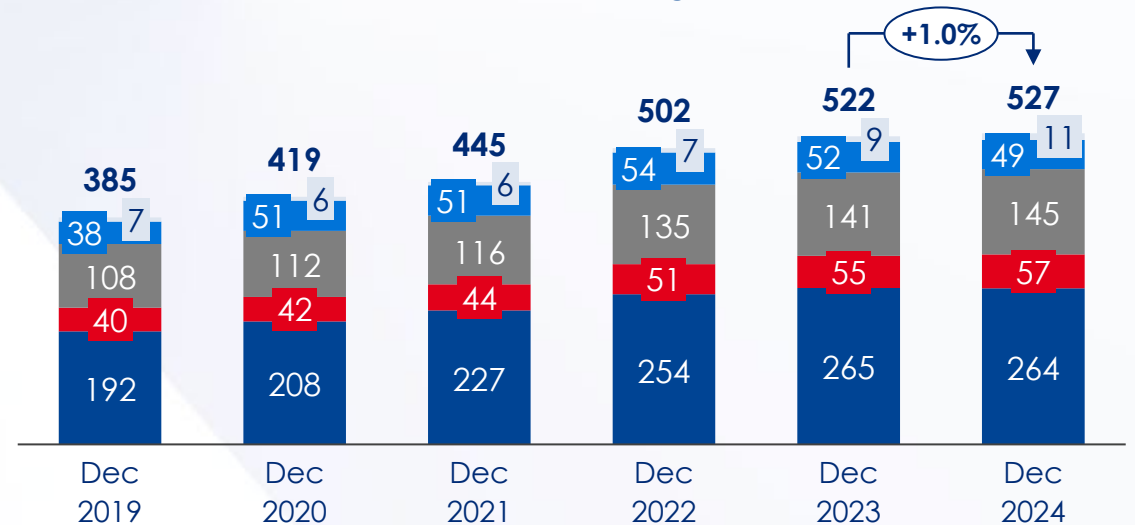
At the end of 2024, **total outstanding loans** were up by **€5.2bn to €527.1bn** compared with €522.0bn at the end of 2023, a y-o-y increase of **+1.0%**. In an uncertain economic climate, growth in outstanding loans is slowing but remained positive overall.

- Outstanding **home loans** stabilized at **€264.4bn (-0.2%)** with new loans down in 2024.
- **Consumer finance** outstandings continued to grow **(+5.1% to €57.4bn)**, driven by specialized consumer finance subsidiaries Cofidis and TARGOBANK.
- Outstanding **equipment loans and leasing** increased by **+2.3% to €144.6bn**, while **operating loans⁽¹⁾** fell by **-4.6% to €49.3bn**, reflecting the repayment of state-guaranteed loans.

Breakdown of outstandings by product at the end of 2024 (%)



Evolution of outstandings (€bn)



(1) Current accounts in debit and cash flow loan

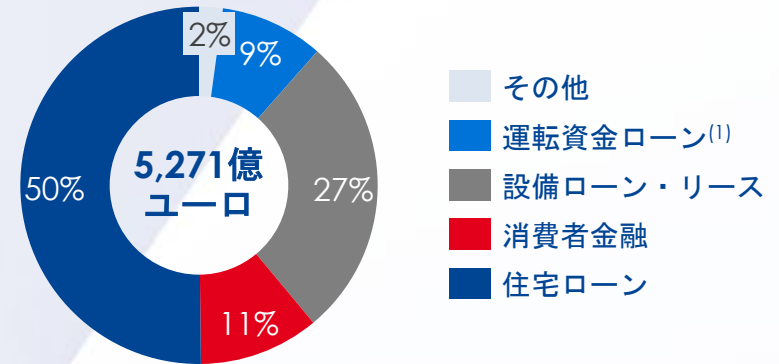
— 消費者ローン

残高は前年比1%増

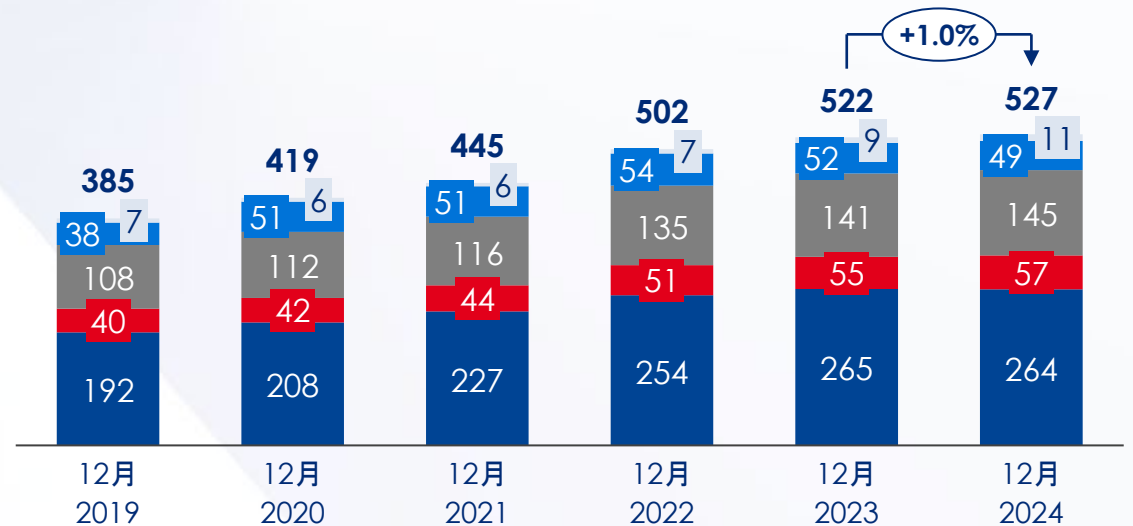
2024年末時点の**ローン残高**は5,271億ユーロで、2023年末時点の**5,220億ユーロ**から**52億ユーロ**増加（**1.0%増**）。不透明な経済情勢の中でローン残高の伸びは鈍化しているものの、全体としてプラスを維持

- 住宅ローン残高は**2,644億ユーロ**（**0.2%減**）と安定しているが、新規ローンは2024年に減少
- 消費者金融**の残高は、消費者金融専門子会社であるCofidisとTARGOBANKが牽引し引き続き増加（**5.1%増の574億ユーロ**）
- 設備ローン・リース**の残高は**2.3%増の1,446億ユーロ**。一方、**運転資金ローン⁽¹⁾**は政府保証付きローンの返済を反映して**4.6%減の493億ユーロ**となった。

2024年末の金融商品別残高内訳(%)



残高の推移 (10億ユーロ)



(1) 当座貸越及びキャッシュフロー・ローン

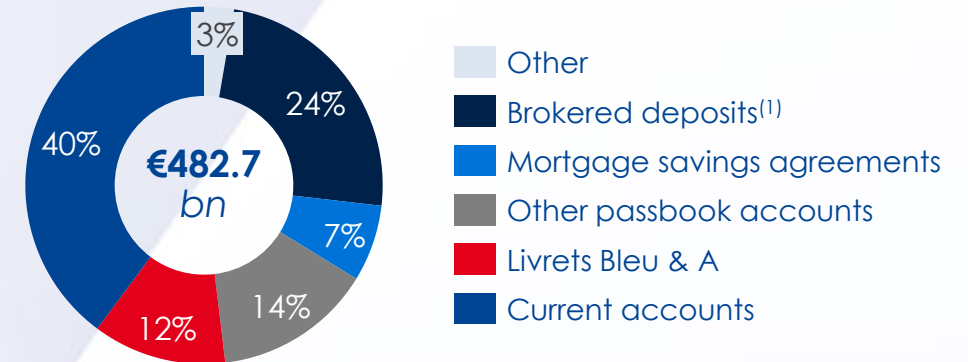
Customer deposits

Outstanding deposits +0.3% yoy

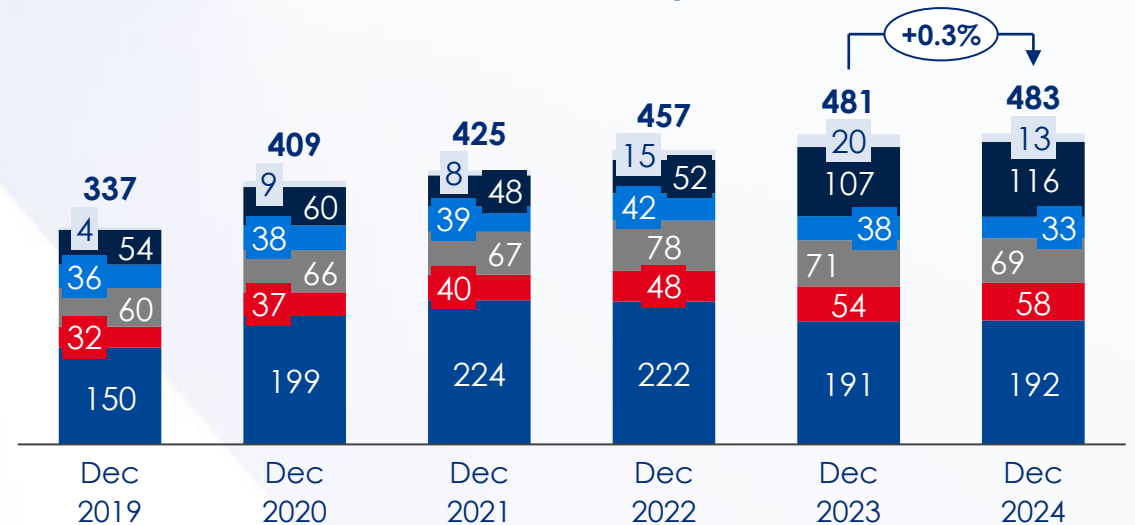
Total outstanding deposits showed moderate growth of **+0.3%**, to **€482.7bn** as at Dec 2024.

- Positive inflows to **Livrets Bleu et A**, with outstandings up by **+7.8% (+€4.2bn)**, to **€58.4bn**.
- This increase partially offsets the decrease in **other passbook accounts** (-€2.1bn) and **mortgage savings agreements** (-€4.2bn).
- **Brokered deposits⁽¹⁾** are still growing (+€9.3bn) but at a much slower rhythm than in 2023 (+€54.7bn).
- **Current account** outstandings remain stable at **€192.2bn**, contrasting with the large outflows in 2023 (-€30.6bn).

Breakdown of outstandings by product at the end of 2024 (%)



Evolution of outstandings (€bn)



(1) Term deposits and PEPs

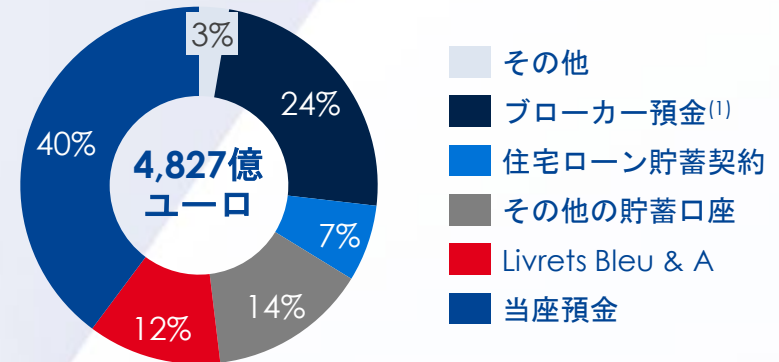
顧客預金

預金残高は前年比0.3%増

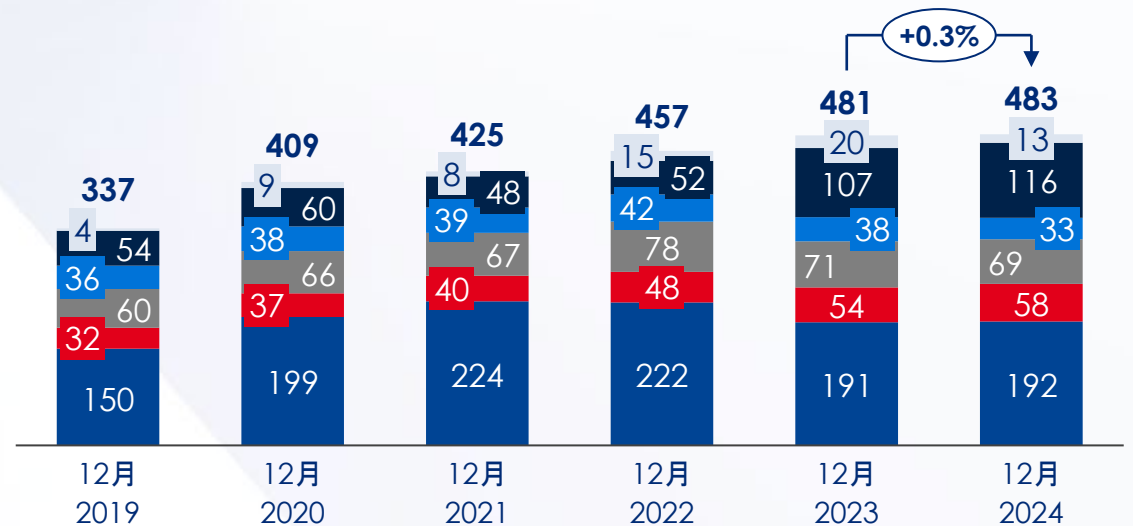
総預金残高は2024年12月時点で0.3%増の 4,827億ユーロと、緩やかに増加

- **Livrets Bleu et A**に資金が流入した結果、残高は7.8%増（42億ユーロ増）の584億ユーロとなった。
- この増加は、**他の貯蓄口座残高の減少**（21億ユーロ減）や**住宅ローン貯蓄契約の減少**（42億ユーロ減）を一部相殺
- **ブローカー預金⁽¹⁾**は依然として増加しているが（93億ユーロ増）、増加ペースは2023年（547億ユーロ増）よりはるかに緩やか
- **当座預金**残高は 1,922億ユーロで安定しており、2023年の大幅な減少（306億ユーロ減）とは対照的

2024年末の金融商品別残高内訳(%)



残高の推移 (10億ユーロ)



(1) 定期預金及びPEP

03

Solvency and liquidity

03

ソルベンシー及び流動性

— Solvency

Among the highest solvency ratios in Europe driven by recurring results

Crédit Mutuel Alliance Fédérale is well above the prudential capital requirements.

	Dec 2024
CET 1 ratio	18.8%
Total Capital ratio	21.0%

Total shareholders' equity : €66.0bn
vs €62.4bn Dec.2023

Regulatory capital: €59.0bn
vs €55.7bn Dec.2023

RWA: €314.3bn
vs €300.7bn (+4.5%)

RoRWA⁽¹⁾: 1.32%

SREP requirement as of January 2025^(*)

Total Capital solvency requirement: **13.12%**, including 1.75% P2R ⁽¹⁾⁽²⁾

CET1 requirement on a sub-consolidated basis: **8.85%** ⁽²⁾ of which:

- **4.50%** for the Pillar 1 requirement
- **2.50%** for the Capital Conservation Buffer
- **0.87%** for countercyclical buffers
- **0.98%** under the Pillar 2 requirement

() notified to Caisse Fédérale de Crédit Mutuel for the Crédit Mutuel Alliance Fédérale*

(1) excluding Pillar 2 guidance

(2) countercyclical buffer requirement based on exposures at June 30, 2024

- Negligible impact of the first-time **application of Basel IV** to Crédit Mutuel Alliance Fédérale's CET1 ratio in 2025
 - including transitional measures and **-0.40%** excluding transitional measures
 - This reform is expected to have **a limited impact** on Crédit Mutuel Alliance Fédérale's CET1 over the term of the 2024-2027 strategic plan

(1) Return on RWA

ソルベンシー

経常的な業績に牽引され、欧州で最高水準のソルベンシー・レシオを実現

クレディ・ミュチュエル・アリアンス・フェデラルは健全性資本要件を大幅に上回る。

2024年12月

CET1比率

18.8%

自己資本比率

21.0%

総株主資本： 660億ユーロ
(2023年12月は624億ユーロ)

規制資本： 590億ユーロ
(2023年12月は557億ユーロ)

リスクアセット (RWA)： 3,143億
ユーロ
(3,007億ユーロから4.5%増)

RoRWA (リスクアセット利益率) (1):
1.32%

(1) リスクアセット利益率

2025年1月時点のSREP要件(*)

自己資本のソルベンシー要件：13.12% (1.75%のP2Rを含む) (1)(2)

子会社連結ベースのCET1要件：8.85%(2)。内訳：

- Pillar 1要件が4.50%
- 資本保全バッファが2.50%
- カウンターシクリカル・バッファが0.87%
- Pillar 2要件に基づく0.98%

(*) クレディ・ミュチュエル・アリアンス・フェデラルに関して相互信用連合金庫 (Caisse Fédérale de Crédit Mutuel) に通知された要件

(1) Pillar 2 ガイダンスを除く

(2) 2024年6月30日時点のエクスポージャーに基づくカウンターシクリカル・バッファの要件

- ・ **バーゼルIVの初適用がクレディ・ミュチュエル・アリアンス・フェデラルの2025年CET1比率に及ぼした影響はごくわずか**
 - 経過措置を含む。経過措置を除いた場合、**-0.40%**
 - 2024-2027年の戦略計画期間中にこの改革がクレディ・ミュチュエル・アリアンス・フェデラルのCET1に与える影響は**限定的**とみられる

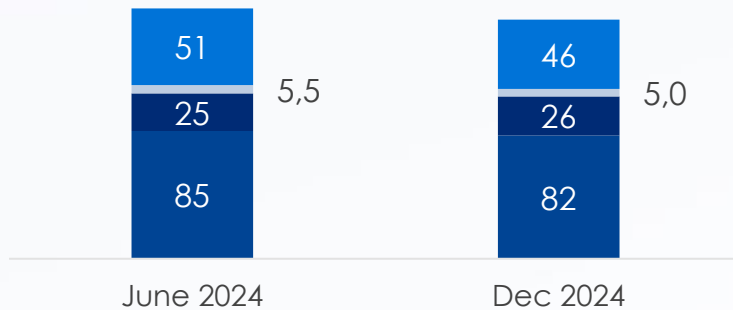
Liquidity

Strong liquidity reserve that covers market funding due over 12 months

In €bn	Dec 2024
Cash deposited in Central Banks	81,7
LCR securities (after LCR haircut)	31.6
o/w HQLA ⁽¹⁾ Level 1 securities	25.7
Other eligible assets, central banks (after ECB haircut)	45.8
TOTAL LIQUIDITY RESERVES	159.0

(1) HQLA : High Quality Liquid Assets

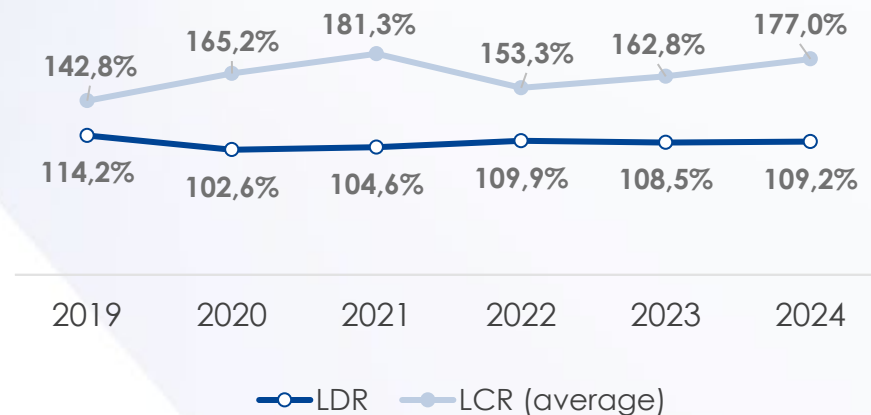
Total liquidity reserves



- Other eligible assets to central banks
- Other eligible LCR assets (other than HQLA)
- HQLA securities
- Cash deposited in central banks

- Average LCR: **177.03%** vs. 162.8% in 2023
- Average HQLA⁽¹⁾: **€119.8bn** of which 75.3% at central banks (mainly the ECB)

Loan-to-Deposit ratio and LCR



流動性

12か月超にわたり市場の資金需要をカバーできる強力な流動性準備金

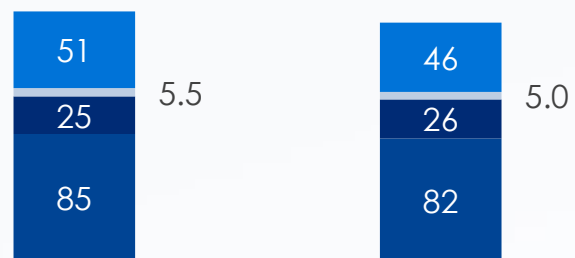
単位：10億ユーロ

2024年12月

中央銀行への預け金	81.7
LCR有価証券（LCRヘアカット後）	31.6
内、HQLA ⁽¹⁾ レベル1の有価証券	25.7
その他の適格資産、中央銀行（ECBヘアカット後）	45.8
流動性準備金合計	159.0

(1) HQLA：適格流動資産

流動性準備金合計



2024年6月 2024年12月

- 中央銀行に預託したその他の適格資産
- その他の適格LCR資産（HQLA以外）
- HQLA有価証券
- 中央銀行への預け金

- 平均流動性カバレッジ比率（LCR）：177.03%（2023年は162.8%）
- 平均HQLA⁽¹⁾：1,198億ユーロ、うち中央銀行（主にECB）預け金が75.3%

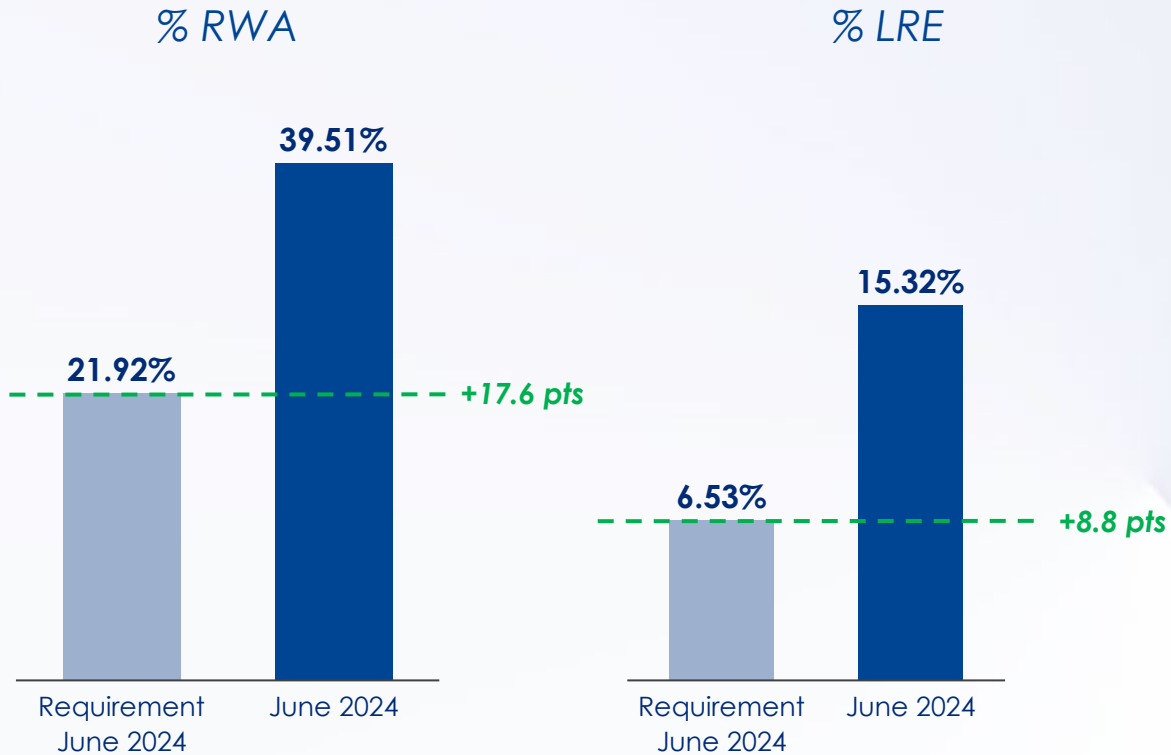
預貸率(LDR)及びLCR



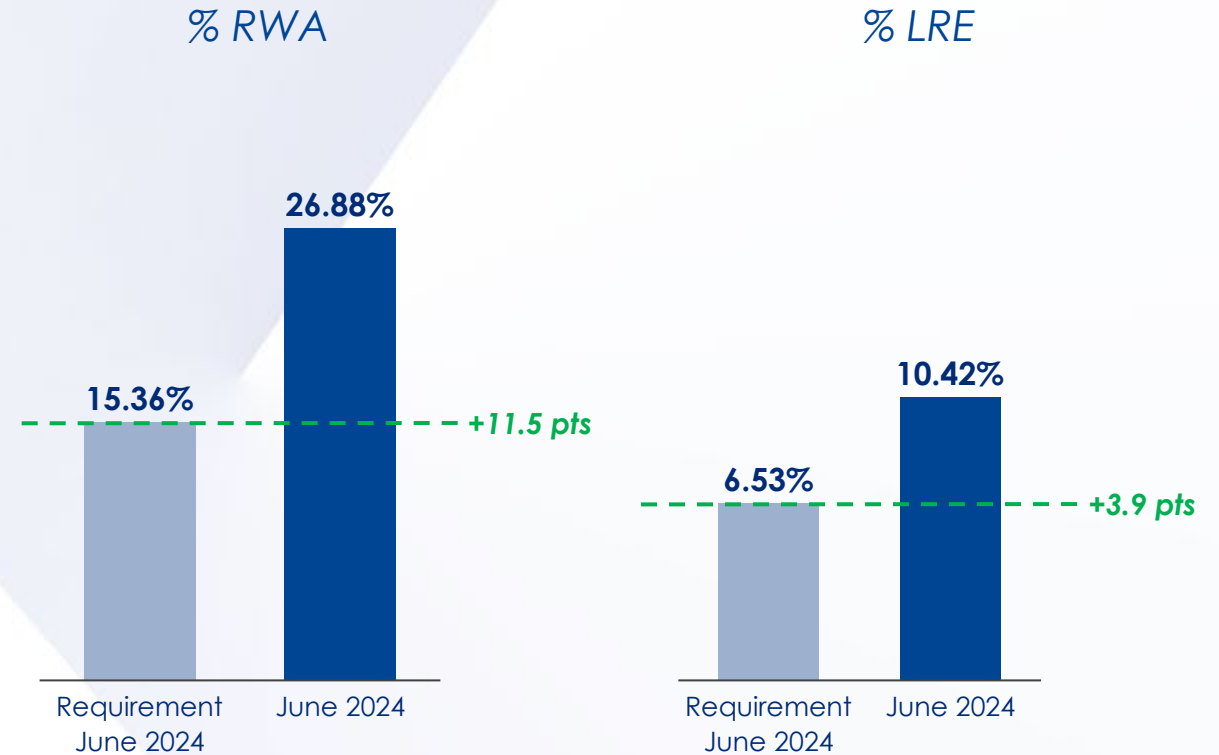
Minimum Requirement Eligible Liabilities – MREL⁽¹⁾

The MREL is set for the Crédit Mutuel Group on a consolidated basis for the resolution group⁽²⁾

Total MREL



Subordinated MREL



(1) As an D-SIB, Crédit Mutuel is not subject to the TLAC requirements defined by the Financial Stability Board

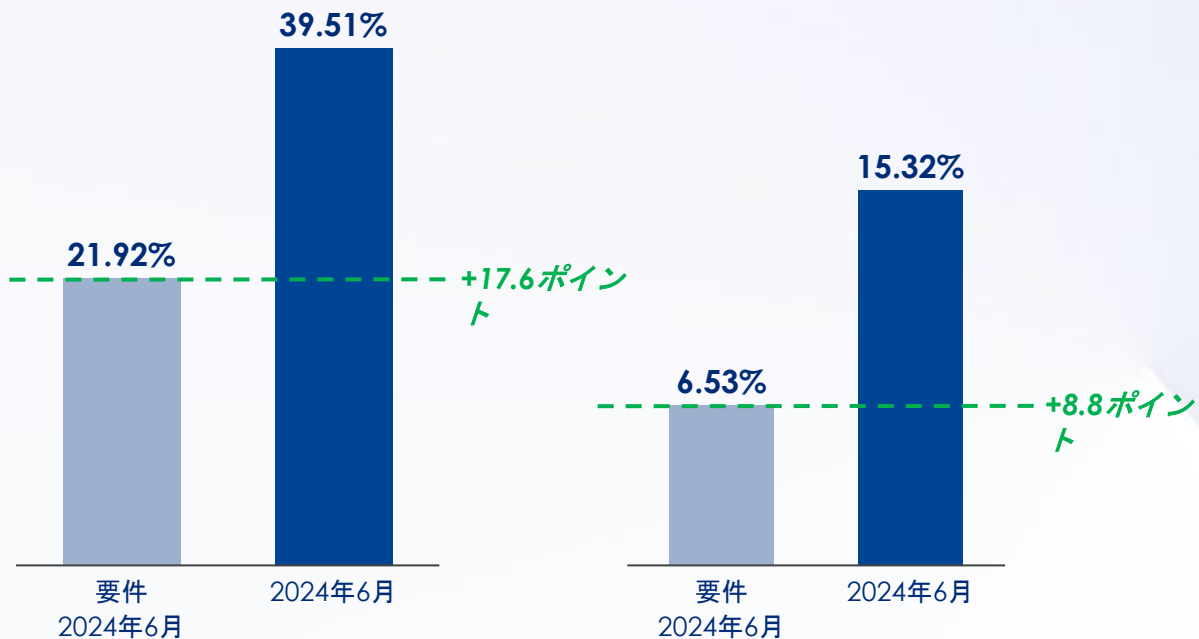
(2) Applicable on a consolidated basis at the level of the resolution group, which is composed of the central body (Confédération Nationale du Crédit Mutuel), its affiliated entities including Banque Fédérative du Crédit Mutuel, and all their subsidiaries.

適格負債の最低要件 - MREL⁽¹⁾

MRELは、クレディ・ミュチュエル・グループにおいて破綻処理グループの連結ベースで設定されている⁽²⁾

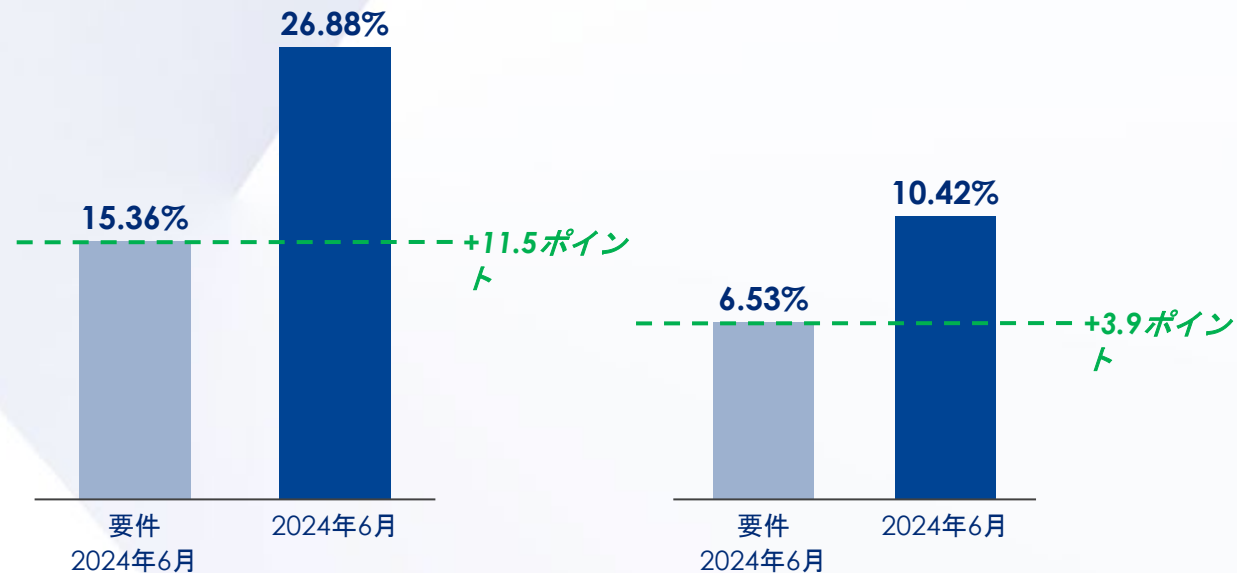
MREL合計

リスクアセット比
(%)



劣後MREL

リスクアセット比
(%)



(1) D-SIBであるクレディ・ミュチュエルは金融安定理事会の定めるTLAC要件の適用外

(2) 中央機関（相互信用全国連合会）、その関連会社（BFCMを含む）及びこれらのすべての子会社で構成される破綻処理グループのレベルにおいて連結ベースで適用される。

04 Funding

04 資金調達

- 2025 – Funding program: 58% achieved as at April 25th, 2025

2025 funding program

2025 target: €17bn

Capital / MREL eligible issues

- AT1: not relevant
- T2/SNP: €3bn target

Type of issuances

- A **GSS bond** per year⁽¹⁾
- Public issues and private placements **under several supports** (EMTN, US144A, Samurai, Covered bonds)
- **Diversification of the investor base** with **issues in different currencies** (notably US Dollar, Pound sterling, Swiss Franc, Yen, AUD Dollar...)

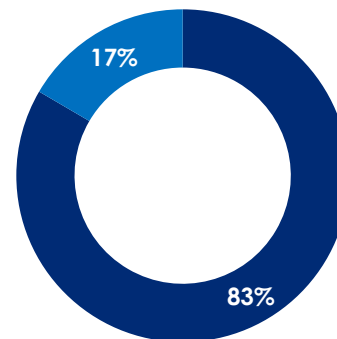
⁽¹⁾ GSS: Green Social Sustainable

2025 debt issues (as at April 25th, 2025)

€9.8bn raised on MLT program

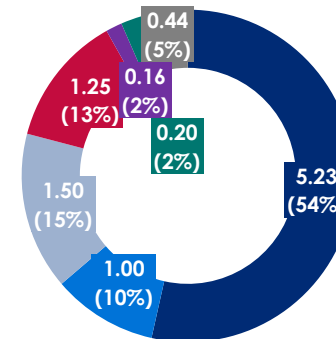
Of which 2024 pre-funding: €1.9bn
Average maturity: 6.4 years

Breakdown by type
(%)



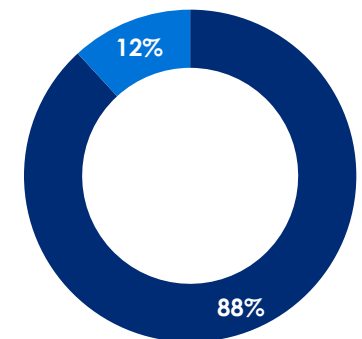
Public issues
Private placements

Breakdown by format
(€bn ; %)



Senior preferred
SNP
Covered Bonds
T2
MLT Deposit
Senior-NEU MTN
CRH

Breakdown by currency
(%)



EUR
USD

- 2025年 - 資金調達計画 : 2025年4月25日時点で58%達成

2025年資金調達計画

2025年目標 : 170億ユーロ

資本/MREL適格債券の発行

- AT1 : 対象外
- T2/SNP : 目標30億ユーロ

発行債券の種類

- GSS債を年1回発行⁽¹⁾
- 複数の形式 (EMTN、US144A、サムライ債、カバード・ボンド) で公募・私募発行
- 様々な通貨 (特に米ドル、英ポンド、スイスフラン、円、豪ドルなど) 建て発行による投資家層の多様化

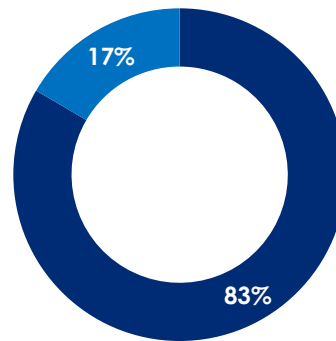
⁽¹⁾ GSS : グリーン・ソーシャル・サステナブル

2025年債券発行 (2025年4月25日現在)

中長期計画で98億ユーロを調達

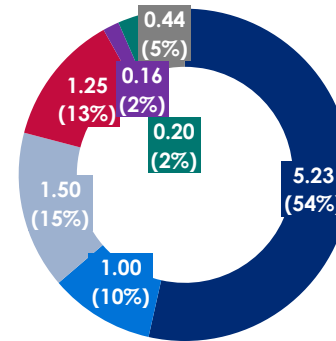
うち、2024年の事前積立金 : 19億ユーロ
平均償還年限 : 6.4年

タイプ別内訳 (%)



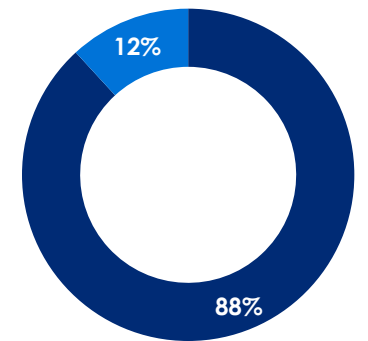
■ 公募発行
■ 私募発行

形式別内訳 (10億ユーロ、%)



■ シニア優先 ■ 中長期預金
■ シニア非優先 ■ シニア-NEU MTN
■ カバードボンド ■ CRH
■ ティア2

通貨別内訳 (%)



■ ユーロ
■ 米ドル

– Medium Long term funding : 2025 public issues

ISIN	Serie	Amount (currency, in millions)	Amount (eq. €)	Issue Date	Maturity Date	Support	Coupon	Reoffer
FR001400T9Q9	580	1,250	1,250	10/17/2024	10/17/2031	SP	3.250%	MS+85
FR001400WJH9	583	1,250	1,250	01/15/2025	01/15/2030 ⁽¹⁾	T2	4.000%	MS+175
US06675DCN03	33	900 (USD)	874	01/22/2025	01/22/2030	SP	5.538%	T+95
US06675DCP50	34	350 (USD)	340	01/22/2025	01/22/2030	SP	SOFR+123	SOFR+123
FR001400WXW9	68	1,500	1,500	01/29/2025	07/29/2032	SFH	3%	MS+63
FR001400XUR3	584	1,000	1,000	03/07/2025	03/07/2035	SNP	3.625%	MS+127
FR001400ZB28	585	1,250	1,250	05/07/2025	05/07/2030	SP	3.000%	MS+92
FR001400ZBF3	586	750	750	05/07/2025	05/07/2035	SP	3.500%	MS+117

PRE-FUNDING

(1) Optional redemption date (issue with a 10NC5 maturity)

— 中長期資金調達：2025年公募債発行

ISIN	シリーズ	金額 (百万通貨単位)	金額 (ユーロ相当)	発行日	満期日	形式	クーポン	リオフアー
FR001400T9Q9	580	1,250	1,250	10/17/2024	10/17/2031	シニア優先	3.250%	MS+85
FR001400WJH9	583	1,250	1,250	01/15/2025	01/15/2030 ⁽¹⁾	ティア2	4.000%	MS+175
US06675DCN03	33	900 (米ドル)	874	01/22/2025	01/22/2030	シニア優先	5.538%	T+95
US06675DCP50	34	350 (米ドル)	340	01/22/2025	01/22/2030	シニア優先	SOFR+123	SOFR+123
FR001400WXW9	68	1,500	1,500	01/29/2025	07/29/2032	SFH	3%	MS+63
FR001400XUR3	584	1,000	1,000	03/07/2025	03/07/2035	シニア非優先	3.625%	MS+127
FR001400ZB28	585	1,250	1,250	05/07/2025	05/07/2030	シニア優先	3.000%	MS+92
FR001400ZBF3	586	750	750	05/07/2025	05/07/2035	シニア優先	3.500%	MS+117

事前調達分

(1) 償還日オプション (10NC5)

05 Strategic plan

05 戦略計画

2024-2027 strategic plan

— *Stepping up its development ambitions to put its financial performance to work for the benefit of society*

TOGETHERNESS —
— PERFORMANCE
SOLIDARITY —

1

Our priority

A SPIRIT OF CONQUEST & INITIATIVE

To be the all-risk banker and insurer for all customers and prospects, by developing and strengthening our multi-service strategy

Offer all our services to all our existing and prospective customers

- Prioritize insurance for all markets: individuals, professionals, associations, farmers and businesses.
- Accelerate the payment strategy and extend it beyond the French networks.

Achieve 100% autonomy for our existing and prospective customers

- Increase digital sales by 20% to complement physical networks

Change dimension in the corporate market

- Establish a global relationship with companies, supporting them in their projects in France and abroad by reinforcing their expertise and technological investments, and increasing the risk profile of their commitments.
- Reorganize asset management around a dedicated center of expertise.

Roll out our « bancassurance » model in Europe

- In Germany (TARGOBANK), in Belgium (Beobank), in Europe (Cofidis Group).

2

Our commitment

BE AT THE FOREFRONT OF ECOLOGICAL & SOCIETAL TRANSFORMATION

Drive the ecological and societal revolution by supporting customers' ecological transformation and contributing to the decarbonization of the economy

Reduce the carbon footprint of our balance sheet and our activities, in compliance with the Paris Agreement

- 20% reduction in the carbon footprint of our balance sheet by deepening our sectoral and investment policies.
- A Mutualist Institute for the Environment and Solidarity, the group's center of expertise in ESG areas.

Support the ecological transformation of all our customers and businesses

- Prioritize in particular eco-renovation: 100,000 customers supported by 2027.
- Support farmers and winegrowers.

Create and share value through the Societal dividend

- 15% of net income mobilized for ecological transformation and social and regional solidarity through impact investments, banking and insurance solidarity services and donations.

3

A winning trio

EMPLOYEES, ELECTED MEMBERS & TECHNOLOGY

With the support of this trio: the men and women who make up the wealth of our group and technology, we will TOGETHER build a stronger, more efficient and more united group.

Attract, support and retain our employees and elected members throughout their lives

- 100% of employees and elected members committed to the ecological transformation.
- Enhance the skills of employees through professional training and the knowledge of elected members through the Mutualist University.

Resolutely adopt technological innovation to enhance our performance

- Offer all customers, prospects and employees relevant advice, data security and ease of use: Euro-Information's mission.
- Accelerate the technologies of the future: artificial and quantum intelligence. Constantly innovate to master the technologies of the future and ensure that they guarantee the group's sovereignty.

Continuously improve our organization and processes to increase efficiency

- Strengthen network expertise, with a target of 80% of Crédit Mutuel local banks and CIC branches having at least seven employees.
- Significantly reduce time-to-market for new solutions in all the group's business lines and for all customer segments.

2024-2027年戦略計画

— 発展への意欲を高め、社会の利益のために財務実績を活用

TOGETHERNESS
— PERFORMANCE
— SOLIDARITY —

1

当社の優先事項

努力による克服とイニシアティブの精神

マルチサービス戦略を発展・強化させることにより、すべての顧客と将来の顧客にとってあらゆるリスクに対応するバンカー、及び保険業者となること

すべての既存及び将来の顧客に対し、当社のすべてのサービスを提供

- すべての市場（個人、専門業、団体、農家、企業）向けの保険を優先
- 決済戦略を加速し、フランス国外のネットワークを拡大

既存及び将来の顧客の完全な自律性を実現

- 物理的ネットワークを補完するため、オンライン売上を20%増加

法人市場での関与のレベルを変える

- 企業とのグローバルな関係を構築：企業の専門能力と技術関連投資を補強することによりフランス国内外のプロジェクトをサポート、企業の取り組みのリスク特性を改善
- アセット・マネジメント事業を再編成し、専門能力を集約した専門組織を設置

欧州で当社の「バンカシュアランス」モデルを展開

- ドイツ（TARGOBANK）、ベルギー（Beobank）、欧州（Cofidis Group）

2

当社のコミットメント

エコロジカルで社会的な変革を最前線で推進

顧客のエコロジカル・トランスフォーメーションをサポートし、経済の脱炭素化に貢献することで、エコロジカル及び社会的革命を推進

パリ協定を遵守し、バランスシート上、及び事業活動での二酸化炭素排出量を削減

- セクター別方針及び投資方針を深掘りすることで、バランスシート上のカーボンフットプリントを20%削減
- ESG分野でのグループの専門能力を集約したMutualist Institute for the Environment and Solidarityを設置

すべての顧客と企業のエコロジカル・トランスフォーメーションをサポート

- 特にエコ・リノベーションを優先：2027年までに10万人の顧客をサポート
- 農家とワイン生産者をサポート

社会的配当を通じた価値の創造と共有

- インパクト投資、銀行及び保険連帯サービス、寄付を通じて、純利益の15%をエコロジカル・トランスフォーメーションや社会的・地域的連帯のために提供

3

勝利の3要素

従業員、選任された構成員、テクノロジー

この3要素、すなわち当社グループの財産である人々及びテクノロジーのサポートを得て、より強く、より効率的な、より団結したグループを力合わせて構築

従業員と選任された構成員を生涯にわたって惹きつけ、サポートし、引き留める

- 従業員と選任された構成員の全員がエコロジカル・トランスフォーメーションに取り組む
- 職業訓練を通じて従業員のスキルを向上させ、Mutualist Universityを通じて選任された構成員の知識を高める

業績向上のために積極的に技術革新を導入

- すべての顧客、見込み客、従業員に対し適切なアドバイス、データの安全性、使いやすさを提供：Euro-Informationの使命
- 人工知能と量子知能という未来のテクノロジーを加速させる。未来の技術を習得し、それによってグループの主権を確実に守るため、常に革新し続ける

効率性を高めるため、組織とプロセスを継続的に改善

- ネットワークの専門能力を強化。クレディ・ミュチュエルの相互信用金庫とCICの支店の80%が7名以上の従業員を有することを目標とする
- グループの全事業部門及び全顧客セグメントにおいて、新ソリューションの市場投入までの時間を大幅に短縮

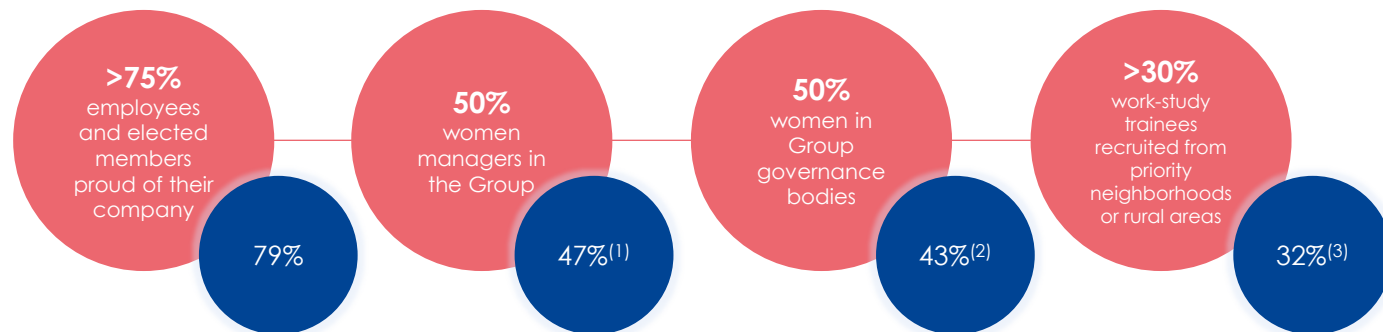
2024-2027 strategic plan

— 2027 targets and 2024 results

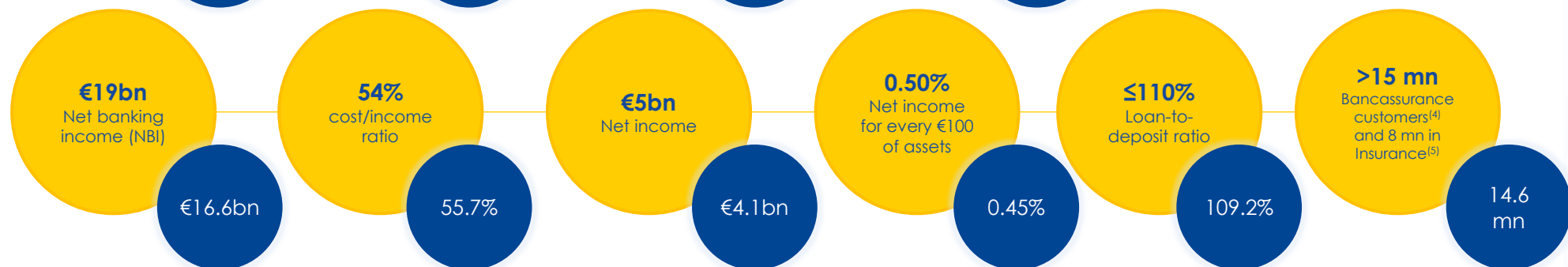
TOGETHERNESS
— PERFORMANCE
— SOLIDARITY —

2024
results

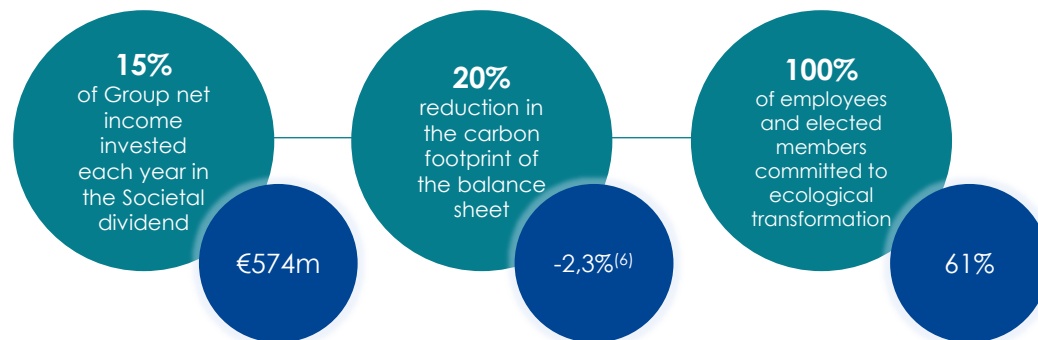
TOGETHERNESS



PERFORMANCE



SOLIDARITY



- (1) Scope in line with Crédit Mutuel Alliance Fédérale's 2024 sustainability report.
- (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: French banking networks.
- (5) Customers with a major product.
- (6) In percentage of ktCO2e/€m at end 2024 vs 2023. On a scope of 95% of outstandings (loans and investments) including in particular banking networks in France and Belgium, online banking, corporate banking, investment activity (including capital markets activities), real estate leasing and equipment finance. Excluded from the scope of consolidation are TARGOBANK, Banque de Luxembourg, CIC Suisse, Crédit Mutuel Equity and Crédit Mutuel Impact.

2024-2027年戦略計画

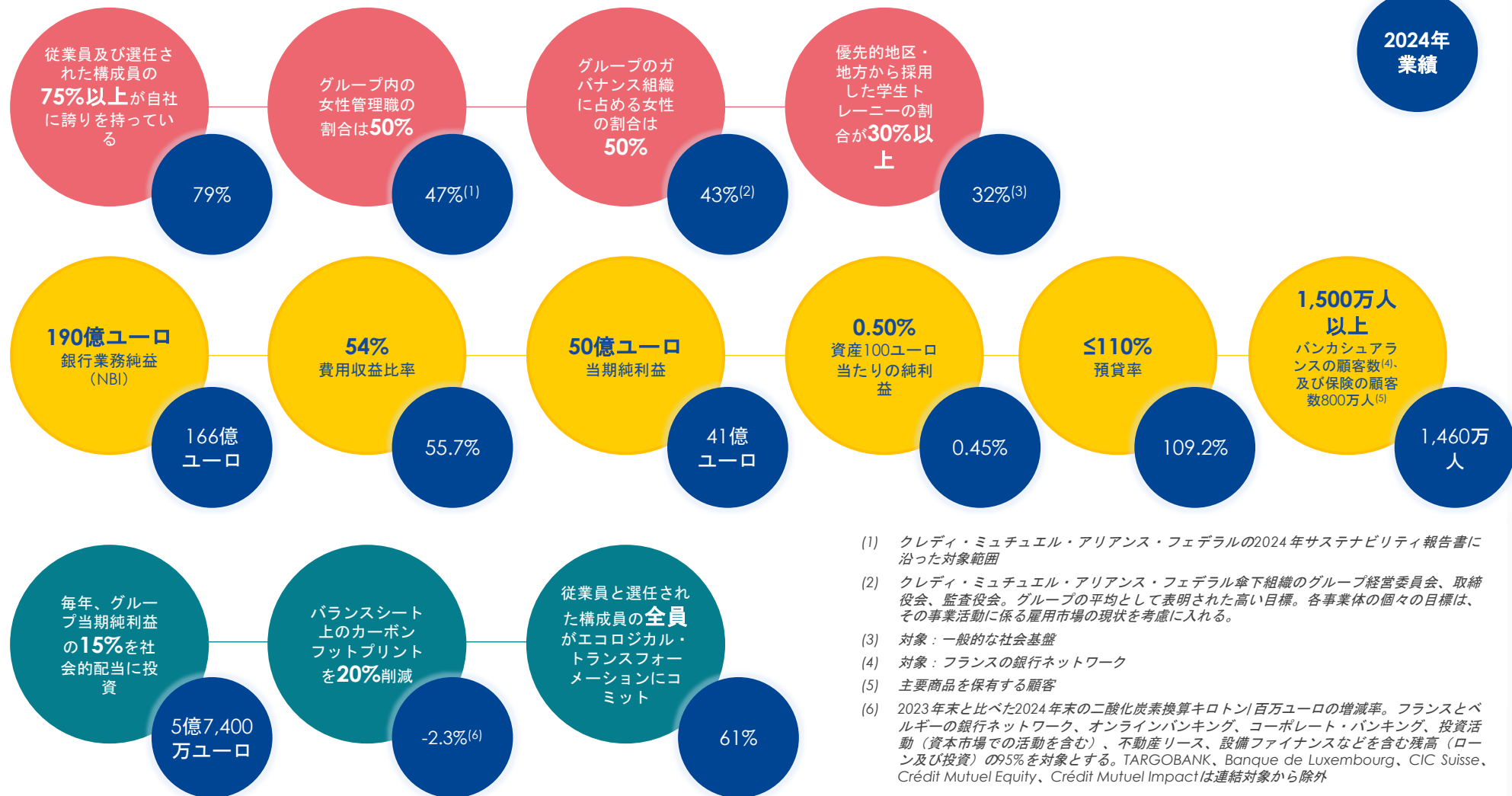
2027年目標と2024年業績

TOGETHERNESS
— PERFORMANCE
— SOLIDARITY —

TOGETHERNESS

PERFORMANCE

SOLIDARITY



(1) クレディ・ミュチュエル・アリアンス・フェデラルの2024年サステナビリティ報告書に沿った対象範囲
 (2) クレディ・ミュチュエル・アリアンス・フェデラル傘下組織のグループ経営委員会、取締役会、監査役会。グループの平均として表明された高い目標。各事業体の個々の目標は、その事業活動に係る雇用市場の現状を考慮に入れる。
 (3) 対象：一般的な社会基盤
 (4) 対象：フランスの銀行ネットワーク
 (5) 主要商品を保有する顧客
 (6) 2023年末と比べた2024年末の二酸化炭素換算キロトン/百万ユーロの増減率。フランスとベルギーの銀行ネットワーク、オンラインバンキング、コーポレート・バンキング、投資活動（資本市場での活動を含む）、不動産リース、設備ファイナンスなどを含む残高（ローン及び投資）の95%を対象とする。TARGOBANK、Banque de Luxembourg、CIC Suisse、Crédit Mutuel Equity、Crédit Mutuel Impactは連結対象から除外

— Appendices

1. Ratings	p.31
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4. Medium to long-term funding	p.43
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8. Macroeconomic environment and real-estate market	p.57-59

Ratings

Among the best ratings compared with French and European peers

FINANCIAL RATINGS			
	MOODY'S ⁽¹⁾	S&P ⁽²⁾	FITCH RATINGS ⁽³⁾
Senior-Preferred	A1	A+	AA-
Senior-Non-Preferred	A3	A-	A+
Tier 2	Baa1	BBB+	A-
Senior-Preferred-Short-Term Debt	P-1	A-1	F1+
Outlook	Stable	Stable	Stable
Intrinsic Rating	Adjusted Baseline Credit Assessment (Adj BCA) a3	Stand Alone Credit Profile (SACP) a	Viability Rating (VR) a+
Last update	12/19/2024	11/07/2024	04/02/2025

(1) Moody's: rating for Crédit Mutuel Alliance Fédérale/BFCM and CIC,

(2) Standard & Poor's: rating for Group Crédit Mutuel

(3) Fitch Ratings rates Crédit Mutuel Alliance Fédérale (as a core part of the wider Crédit Mutuel Group) and confirmed in December 2024 BFCM ratings

EXTRA-FINANCIAL RATINGS				
	Moody's ESG	Sustainalytics ^(*)	MSCI	ISS ESG
2024	-	21,5	AA	C
2023	64	19,7	AA	C
2022	65	21,2	AA	C
2021	65	21,8	AA	C
2020	63	28,2	AA	C-
Remarks		Medium ESG risk		Prime ^(**)

Non-financial rating agencies rate the BFCM and CIC entities taking into account the full scope of Crédit Mutuel Alliance Fédérale.

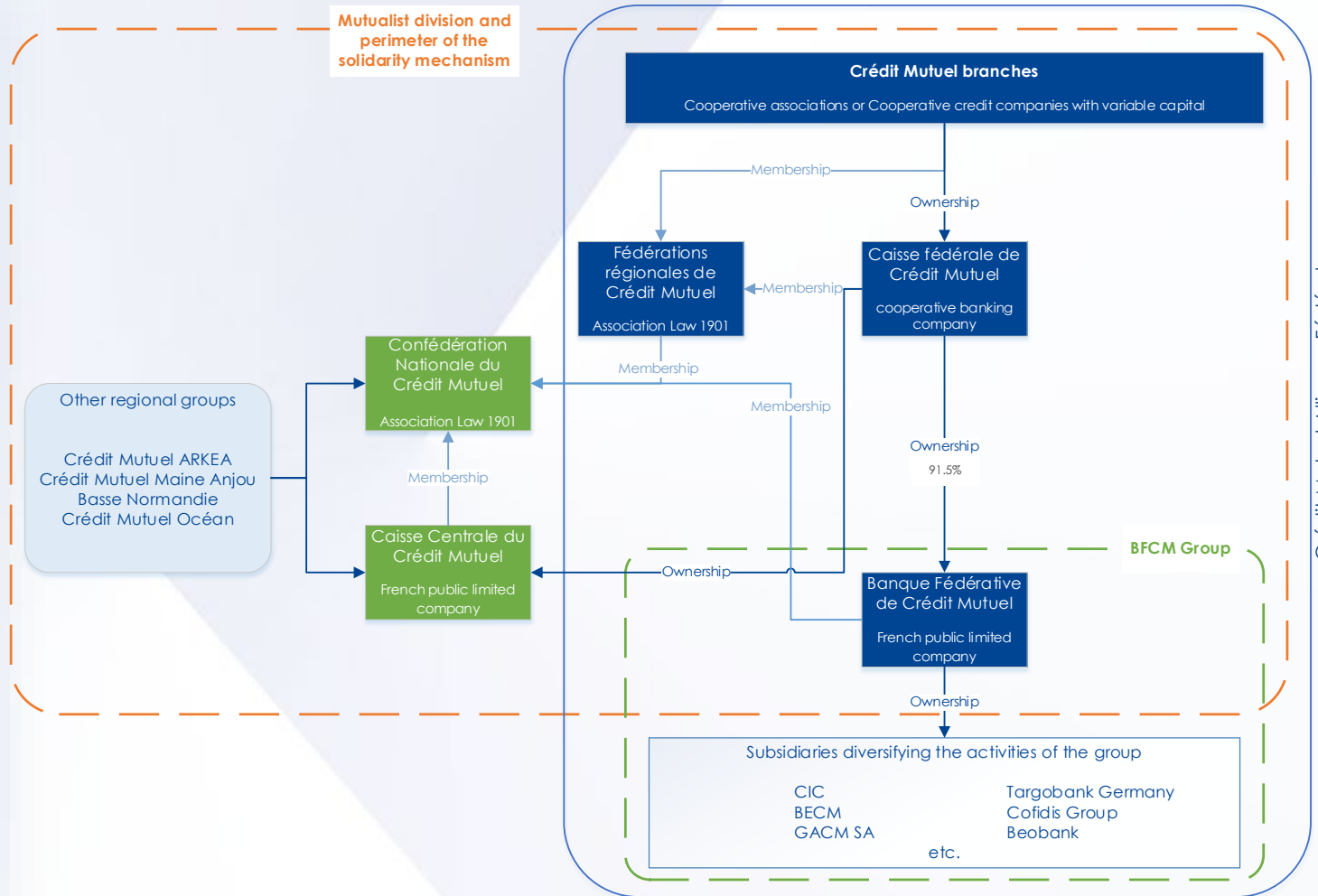
* The rating scale of Sustainalytics has been modified so as to favor a risk analysis methodology (0 to 10: negligible ESG risk; 10 to 20: low; 20 to 30: medium; 30 to 40: high; >40: severe ESG risk).

**Companies are categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers.

— Crédit Mutuel Alliance Fédérale

Details on the mutualist organization

- **Local banks**, perform the functions of a retail bank
 - Status : credit institutions
 - Capital held by the members
- **The federations**, the “Political bodies”
 - Status : Associations
 - Determine the strategic and commercial orientations and organize the solidarity between the local banks
- **Caisse Fédérale de Crédit Mutuel (CFCM)**
 - Status : Cooperative banking company
 - Centralizes all services common to the network and ensures its coordination
 - Holds the collective banking license that benefits all local banks
- **Banque Fédérative du Crédit Mutuel (BFCM)**
 - Carries the group's subsidiaries and coordinates their activities
 - Refinancing facility and issuer
 - Since 2020, affiliated to the Confederation Nationale du Crédit Mutuel



— 2024 Full-Year Results of Crédit Mutuel Alliance Fédérale

Income Statement

€ mn)	12/31/2024	12/31/2023
Interest and similar income	36,608	32,259
Interest and similar expenses	-27,827	-23,762
Commissions (income)	6,457	6,203
Commissions (expenses)	-1,650	-1,618
Net gains on financial instruments at fair value through profit or loss	454	809
Net gains or losses on financial assets at fair value through shareholders' equity	35	-159
Net gains or losses resulting from derecognition of financial assets at amortized cost	0	0
Income from insurance contracts issued	7,373	7,098
Expenses related to insurance contracts issued	-5,847	-5,760
Income and expenses related to reinsurance contracts held	-74	-34
Financial income or financial expenses from insurance contracts issued	-4,335	-5,736
Financial income or expenses related to reinsurance contracts held	7	3
Net income from financial investments related to insurance activities	4,499	5,787
Income from other activities	1,633	1,609
Expenses on other activities	-721	-639
Net revenue	16,610	16,060
o/w Net income from insurance activities	1,622	1,358
General operating expenses	-8,486	-8,364
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	-774	-810
Gross operating income	7,351	6,887
Cost of counterparty risk	-2,071	-1,296
Operating income	5,280	5,591
Share of net profit/(loss) of equity consolidated companies	23	26
Net gains and losses on other assets	24	45
Changes in the value of goodwill	-2	0
Income before tax	5,325	5,661
Income taxes	-1,201	-1,546
Net income	4,124	4,115
Net income – Non-controlling interests	181	174
Group net income	3,943	3,942

NOTE: Unaudited financial statements – The annual audit of the financial statements for the year ended 12/31/2024 is under way.

2024 Full-Year Results of Crédit Mutuel Alliance Fédérale

Balance sheet

€ mn	12/31/2024	12/31/2023
Cash and central banks	86,611	97,504
Financial assets at fair value through profit or loss	40,177	33,853
Hedging derivatives	824	986
Financial assets at fair value through equity	44,693	37,147
Securities at amortized cost	5,680	3,825
Loans and receivables to credit institutions and similar at amortized cost	70,565	67,421
Loans and receivables due from customers at amortized cost	527,104	521,951
Revaluation adjustment on rate-hedged books	-471	-2,086
Financial investments of insurance activities	134,725	130,997
Insurance contracts issued - Assets	10	15
Reinsurance contracts held - Assets	284	312
Current tax assets	1,738	1,662
Deferred tax assets	1,345	1,131
Accruals and miscellaneous assets	10,275	10,530
Non-current assets held for sale	0	0
Investments in equity consolidated companies	803	798
Investment property	313	311
Property, plant and equipment	4,476	4,131
Intangible assets	690	690
Goodwill	2,367	2,351
TOTAL ASSETS	932,209	913,530

€ mn	12/31/2024	12/31/2023
Central banks	18	31
Financial liabilities at fair value through profit or loss	24,195	17,940
Hedging derivatives	1,636	2,003
Debt securities at amortized cost	166,552	150,692
Due to credit and similar institutions at amortized cost	33,129	50,034
Amounts due to customers at amortized cost	482,741	481,095
Revaluation adjustment on rate-hedged books	-15	-27
Current tax liabilities	727	759
Deferred tax liabilities	523	501
Accruals and miscellaneous liabilities	15,491	13,958
Debt related to non-current assets held for sale	0	0
Insurance contracts issued - liabilities	124,807	119,184
Reinsurance contracts held - liabilities	0	0
Provisions	3,825	3,477
Subordinated debt at amortized cost	12,532	11,502
Total shareholders' equity	66,048	62,379
Shareholders' equity – Attributable to the group	63,989	60,364
Capital and related reserves	7,968	8,063
Consolidated reserves	51,884	48,172
Gains and losses recognized directly in equity	194	188
Profit (loss) for the period	3,943	3,942
Shareholders' equity – Non-controlling interests	2,059	2,015
TOTAL LIABILITIES	932,209	913,530

— 2024 Full-Year Results – Retail Banking⁽¹⁾

BANQUE EUROPÉENNE
Crédit Mutuel

Crédit Mutuel
Factoring

Crédit Mutuel
Leasing

beObank

CIC

Cofidis
GROUP

FACTOFRANCE

TARGO BANK

Crédit Mutuel and CIC networks

- Crédit Mutuel: **8.8 mn customers** (+79,000/ +0.9%)
- CIC: **5.7 mn customers** (+63k new customers / +1.1%)
- Strong momentum to win over professional and business customers
- Regulated savings remained stable at **€89.1bn** in CM network
- Crédit Mutuel bankinsurance network generated net revenue of **€3.9bn (+1.8%)**, driven by growth in the net interest margin (**up+1.1%**) and in commissions (**+1.4%**)
- At CIC, the decline in net interest margin was partly offset by growth in commissions (**+2.8%**), generating a **-4.1%** decline in net revenue to **€3.7bn**
- The overall CM cost of risk rose to -€264mn, reflecting an increase in the cost of proven risk (-€205mn) and an unfavorable trend in the cost of non-proven risk (-€60 mn).
- CIC cost of risk is at -€506mn, a net increase of -€271mn compared with 2023, driven by an increase in corporate failures on the proven risk side and prudent provisioning on the non-proven risk side for corporate customers, who are particularly exposed to economic and tax uncertainties.
- **Net income down** at €571mn and €542mn for Crédit Mutuel and CIC networks

(in € mns)	2024	2023	Change
Net revenue	12,347	12,273	+0.6%
General operating expenses	-7,835	-7,836	—%
Gross operating income/(loss)	4,512	4,437	+1.7%
Cost of risk	-1,947	-1,049	+85.7%
Cost of proven risk	-1,756	-1,200	+46.3%
Cost of non-proven risk	-192	151	n.s
Operating income	2,565	3,388	n.s
Net gains and losses on other assets and ECC ⁽²⁾	-1	5	n.s
Income before tax	2,564	3,393	-24.5%
Income tax	-714	-965	-26.1%
NET INCOME	1,850	2,428	-23.8%

BECM

- BECM serves nearly 21,000 customers. **New investment loans** of €1.6bn for businesses and €957.8 mn. for real estate companies and investors were generated in 2024. **Short-term lending agreements with real estate clients** totaled €1.6bn.
- **Customer loans** fell by -1.8% to €18.3bn at the end of 2024. More than half of this fall in outstanding loans was due to the effects of the repayment of state-guaranteed loans. **Deposits** increased by +5.3% to €13.5bn.
- **Net revenue** was €252.0mn and **net income** was €42.2mn.

Beobank

- **Gross loans** €9.4bn up +7.8% driven by consumer finance (+0.7%), mortgage loans (+10.5%) & business loans (+12.2%).
- **Deposits** amounted to €8.5bn (+13.3%).
- **Net revenue** was down, net interest margin under pressure.
- Increase in **fees and commission** driven by financial savings production & card business.
- **Net income** amounted €42.4mn.

(1) Banking network (CM local banks, CIC network, BECM, Beobank), Consumer Finance (Cofidis Group & TARGOBANK Germany), specialized business lines (leasing, factoring etc.)

(2) ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.

– 2024 Full-Year Results – Retail Banking

Focus on consumer finance



monabanq

Cofidis Group

sells and manages a wide range of financial and banking services for private individuals and partner retailers, exclusively via remote access. It operates in nine countries and employs more than 6,300 people in the service of its customers.

- Credit portfolio: strong production with new loan volume exceeding €10bn, up +8% on 2023. Gross outstanding loans rose by +8% compared with the end of 2023 to exceed €21bn.
- Development of Monabanq's online banking with an outstanding deposits and financial savings increased by +9% to €1.2bn.
- In 2024 a return to growth in net interest margin after two years of decline, following the sharp rise in funding costs. Rise in Commissions rose significantly thanks to dynamic commercial activity with the partnerships.
- However, both indicators cost of risk remain above pre-crisis levels. Defaults have been rising since the end of 2023, and collection performance has deteriorated slightly.
- Cofidis Group's net income amounted to €66mn.



TARGOBANK Germany

offers a wide range of corporate and retail financing services, savings, insurance and asset management products, as well as factoring and leasing solutions over 250 locations servicing 3.8 mn customers

- Retail segment
 - new personal amortizing loans amounted to €6.1bn in 2024, an increase of +6.1%. Outstanding loans rose by +7.6% to €23.3bn, while deposits totaled €32.1bn, up +10.1%. The distribution of consumer loans via third parties is buoyant thanks to the acquisition of significant new partnerships.
- The Leasing business line continued to expand, with growth of +10.2% in investment loans and leasing. The volume of the factoring business was down -4.1%, due to the fall in goods prices and the poor economic environment.
- Corporate & Institutional Banking: loan portfolio remained stable.
- Net revenues up by 8.0%.
- General operating expenses were stable despite inflation and salary increases.
- The cost of risk rose sharply (+65%), mechanically affected by the growth in the retail loan portfolio and the deterioration of the economic environment, particularly in corporate financing activities.
- Income before tax was €607mn.

— 2024 Full-Year Results – Insurance

GACM's performance driven by record life insurance premiums, growth in P&C, protection, testifying to the dynamism of the networks.

GACM's written premiums increased by +11.3%⁽¹⁾ vs 2023 to €15.2bn

- Unprecedented **level** in life **insurance gross premiums at €8.6bn** up +16.3% /euro funds (+17.0%) and unit-linked products (+14.5%), whose share of gross premiums remained at the same level (28.3%).
- After taking account of outflows, which remain stable, net premiums were up by more than €1bn compared with 2023, reaching a record €2.7bn.

Growth in P&C premiums by 5.4% to €6.6bn in 2024

- Of which, significant increase of **7.9%** in Property & Casualty and **+4.0%** in health, protection & creditor insurance.

Net revenue contribution of €1,439mn, up 21.1%

- Increase in net **financial result** mainly linked to growth in capital gains buoyant international financial markets
- Major contribution by GACM to the **Societal dividend** (FRES⁽³⁾, elimination of medical formalities, sponsorship initiatives)
- **GACM's net income** was €983mn, a +19.7% increase relative to 2023 (€822mn). The insurance business also generated €1.7bn in **commissions in the Crédit Mutuel Alliance Fédérale networks** (+1.6%).
- **GACM's shareholders' equity** totaled €11.0bn, a slight decrease of €0.1bn vs 2023. In 2024, GACM paid out €1.3bn in dividends, including €1.0bn in exceptional dividends.

(in € mns)	2024	2023	Change
Net revenue	1,439	1,188	+21.1%
General operating expenses	-145	-129	+12.5%
Gross operating income/(loss)	1,293	1,059	+22.2%
Net gains and losses on other assets and ECC(1)	-1	-5	-76.5%
Income before tax	1,292	1,054	+22.6%
Income tax	-309	-232	+33.1%
NET INCOME	983	822	+19.7%

Policies portfolio

37,9 mn contracts

+2.6% vs Dec 23

Commissions paid

€1.7bn

for Crédit Mutuel
Alliance Fédérale networks

+1.6% vs Dec 23

**In 2024, GACM's net income was €983mn, a +19.7% increase vs 2023 (€822mn).
GACM's shareholders' equity totaled €11.0bn, a slight decrease of €0.1bn vs 2023**

(1) increase at constant scope, excluding GACM España. As a reminder, GACM España was sold to Axa on July 12, 2023. The change compared to the written premiums reported at the end of December 2023 was +9.8%.

(2) ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.

(3) Environmental and Solidarity Revolution Fund (*Fonds Révolution Environnementale et Solidaire*)

– 2024 Full-Year Results – Asset Management & Private Banking

Lower performance due to sharp fall in interest margin

Asset Management⁽²⁾

- **Major player in asset management in France (6th)**, with 11 asset management companies and a single distribution platform
- **Net revenues** of €674mn with **recurring income** of €236.5mn
- **Assets under management** of almost €190bn
- **Crédit Mutuel Impact**: 69% increase in AuM following the roll-out of the Environmental and Solidarity Revolution fund, part of the Societal dividend initiative

Private Banking⁽²⁾

- **Banque Transatlantique**: continued expansion of its customer base and the commercial performance of its subsidiaries (Net revenue: €226.4mn, +11% ; Net income: €60.3mn, +2%)
- **Banque de Luxembourg**: decline in net revenue (-5%), mainly due to a decline in net interest margin (-9%) in a favorable interest rate environment, although less advantageous than in 2023
- **Banque CIC (Suisse)** : implementation of the first set of measures from its strategic plan ; Net income in IFRS standards was down in relation to the record level in 2023, at €20.3mn

(in € millions)	2024	2023	Change
Net revenue	1,343	1,285	+4.5%
General operating expenses	-943	-862	+9.5%
Gross operating income/(loss)	399	423	-5.7%
Cost of risk	-66	-75	-12.8%
Operating income	334	348	-4.1%
Net gains and losses on other assets and ECC ⁽¹⁾	0	2	-99.8%
Income before tax	334	350	-4.7%
Income tax	-91	-88	+2.6%
NET PROFIT/(LOSS)	243	262	-7.1%

Crédit Mutuel Alliance Fédérale's asset management and private banking business line encompasses:

- *La Française Group holding company, which since January 1, 2024 has included: Crédit Mutuel Asset Management, La Française Systematic Asset Management, La Française REM, CIC Private Debt, Crédit Mutuel Impact, Cigogne Management, Crédit Mutuel Gestion, New Alpha Asset Management.*
- *In December 2024, CIC sold Crédit Mutuel Épargne Salariale to La Française (15%) and Groupe des Assurance du Crédit Mutuel (85%).*

The expertise of Banque de Luxembourg Investments and CIC Market Solutions is also marketed by La Française AM Finance Services, a distribution platform. The La Française Group also provides services to Dubly Transatlantique Gestion; - and Banque Transatlantique, Banque de Luxembourg and Banque CIC (Suisse).

(1) ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.

– 2024 Full-Year Results – Corporate banking



Strong business and controlled cost of risk despite the uncertain environment

- Stable commitments at €69.9bn.
- Net revenues up to 9.3%, to €687mn in 2024, illustrating the strength of this business.
- The cost of risk improved to -€82mn, compared with -€168 mn in 2023.
- Net income therefore rose sharply to €396mn in 2024, compared with €195mn in 2023.

Structured finance

- Loan production stable.
- Net revenue⁽¹⁾ reached an all-time high, exceeding the €300mn mark for the first time (€311.1mn in 2024 compared with €281.3mn in 2023).
- No cost of proven risk which enabled excellent results to be generated across all business lines.
- Current profit before tax excluding non-recurring items exceeded €231mn, an all-time high for the structured finance business lines.

CIC Corporate

- Revenues were up sharply, driven by the continued high level of lending rates and good commercial momentum.

(in € mns)	2024	2023	Change
Net revenue	687	629	+9.3%
General operating expenses	-157	-155	+1.3%
Gross operating income/(loss)	531	474	+11.9%
Cost of risk	-82	-168	-50.8%
Cost of proven risk	-81	-202	-60.2%
Cost of non-proven risk	-2	35	n.s.
Operating income	448	307	+46.1%
Net gains and losses on other assets and ECC ⁽²⁾	0	8	n.s.
Income before tax	448	315	+42.4%
Income tax expense	-52	-120	-56.7%
NET INCOME	396	195	x2

The corporate banking business line provides services to large corporate and institutional customers, based on a comprehensive approach to their requirements, both in France and at CIC's foreign subsidiaries (London, Brussels, New York, Singapore and Hong Kong). It also assists the "corporate" networks in their dealings with major customers and contributes to the development of international business and the implementation of specialized financing (acquisitions, assets and projects).

(1) Annual financial statements

(2) ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.

— 2024 Half-Year Results – Capital markets

Strong commercial momentum in a context of high volatility



CIC Market Solutions

- **CIC Marchés** posted a +12.9% increase in net revenue to €525mn. General operating expenses, up +6.1%, at -€272mn.
- Gross operating income increased by +21.1% to €252mn.
- Total net income from capital markets activities reached €192mn, up +30.6% (€147mn in 2023).
- **CIC Market Solutions**
 - Enjoyed good overall business momentum in 2024. IFRS net revenue therefore came to €244mn, compared with €241 mn at the end of 2023. The stability of net revenue is explained by accounting items. Economic revenues amounted to €271 mn in 2024 compared with €238mn in 2023, reflecting continued strong momentum.
 - The **Investment business line**⁽¹⁾
 - including France and the New York, Singapore and London branches - generated net revenue of €281 mn in 2024 compared with €224mn in 2023, beating its five-year average.

(in € mns)	2024	2023	Change
Net revenue	525	465	+12.9%
General operating expenses	-272	-257	+6.1%
Gross operating income/(loss)	252	208	+21.1%
Cost of risk	2	-5	-146.8%
Operating income	255	204	+24.9%
Net gains and losses on other assets and ECC ⁽²⁾	-1	0	n.s.
Income before tax	254	204	+24.5%
Income tax	-62	-57	+9.0%
NET INCOME	192	147	+30.6%

Capital markets comprise the commercial capital markets business - under the CIC Market Solutions brand - for corporate customers and financial institutions, investment activity and the post-market services that support these activities.

(1) Fixed income-equity-credit-proprietary trading

(2) ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.

– 2024 Full-Year Results – *Private equity*

Long-term commitment alongside company managers

Crédit Mutuel Equity

Long-term commitment alongside company managers

- More than 1/4 of the 322 investments held for more than 10 years
- Dynamic turnover over the last 3 years, with almost €1.7bn sold and more than €1.6bn has been invested.
- Portfolio of investment assets of €3.8bn
- €431mn was invested in 63 deals across all regions in France and through international subsidiaries.
- 28 equity investments were sold, generating €897mn in proceeds. This performance, which is remarkable in the current environment, is closely linked to the quality of the assets held in the portfolio and the tailor-made support for growth and transformation projects.
- 18 M&A deals made, for total invoiced commission income of nearly €9.4mn.

(in € mns)	2024	2023	Change
Net revenue	361	345	+4.8%
General operating expenses	-94	-86	+9.3%
Gross operating income/(loss)	267	259	+3.3%
Cost of risk	21	0	n.s
Income before tax	288	259	+11.6%
Income tax	-2	-2	-2.5%
NET INCOME	286	256	+11.7%

Crédit Mutuel Equity, the private equity subsidiary of Crédit Mutuel Alliance Fédérale, supports companies at every stage of their development: venture capital for start-ups, and growth equity and buyouts for SMEs and mid-caps. The business line also advises companies on mergers and acquisitions through its subsidiary CIC Conseil.

Crédit Mutuel Equity provides equity financing for growth and transformation projects in France from its eight regional offices - Paris, Lyon, Nantes, Bordeaux, Lille, Strasbourg, Marseille and Toulouse - as well as internationally through its subsidiaries in Belgium, Switzerland and Canada.

– 2024 Full-Year Results – Others (IT, Logistic, Media and others)

Positive operating profit thanks to strong IT activity and the transformation of the Press division's business model

- Net income from the "other business lines" segment was +€173mn, compared with +€6mn in 2023:
 - the logistics business line posted an increase in income to €171mn (+21.8%); and revenue growth of +18.4% to €2.9bn, mainly consisting of Euro-Information revenues. The increase in expenses of +17.0% to €2.6bn reflects ongoing investments in technology;
 - income from the press business was stable (-€23mn versus -€22mn a year earlier);
 - net income of €25mn for holding company services.

Focus on the media business

- In 2024, the EBRA Group continued to develop its subscriber portfolio (+8% compared with 2023). Thanks to the support of Crédit Mutuel Alliance Fédérale, the introduction of the offering for young people as part of the societal dividend has attracted 16,500 new subscribers between the ages of 18 and 25.
- Newspaper editorial offerings are constantly evolving to meet readers' new expectations. In addition, the creation of new formats on social media and dedicated communities represent almost 3.3 mn followers (up 10% on 2023).
- Digital transformation and diversification are not yet fully offsetting the erosion of revenues from print newspaper sales, however, continued efforts to control operating expenses, combined with the diversification strategy, are helping to turn around operating income over 2024.

— Medium to long-term funding: Public issues 2024

ISIN	Serie	Currency	Global amount (€m)	Support	Issuer	Issue Date	Maturity Date	Reoffer	Coupon
FR001400LWN3	565	EUR	1,250	SNP	BFCM	01/01/2024	10/11/2031	MS+155	4.8%
FR001400N3I5	567	EUR	1,500	Tier 2	BFCM	11/01/2024	11/01/2034	MS+195	4.4%
FR001400N6I8	570	EUR	1,000	SP	BFCM	17/01/2024	03/02/2034	MS+125	3.75%
CH1321113453	571	CHF	333	SP	BFCM	30/01/2024	30/01/2032	SARON+96	2.223%
US06675FBC05	29	USD	644	SP	BFCM	23/01/2024	23/01/2027	T+97	5.088%
US06675DCH35	30	USD	276	SP	BFCM	23/01/2024	23/01/2027	SOFR+113	SOFR+113
FR001400NIS7	58	EUR	1,500	Covered	CM SFH	30/01/2024	03/02/2031	MS+40	3.000%
FR001400OF12	574	GBP	701	SP	BFCM	06/03/2024	22/10/2029	UKT+105	5.000%
FR001400OZH2	59	EUR	1,250	Covered	CM SFH	28/03/2024	28/11/2030	MS+31	3.000%
FR001400QOT5	575	EUR	750	SP-Green Bond	BFCM	15/05/2024	15/05/2031	MS+75	3.50%
AU3CB0309847	577	AUD	184	SP	BFCM	24/05/2024	24/05/2027	BBSW+107	5.126%
AU3FN0088043	576	AUD	276	SP	BFCM	24/05/2024	24/05/2027	BBSW+107	
US06675DCM20	31	USD	693	SP	BFCM	16/07/2024	16/02/2028	T+80	5.194%
US006675DCL47	32	USD	462	SP	BFCM	16/07/2024	16/02/2028	SOFR+107	SOFR+107
FR001400RNW0	67	EUR	1,500	Covered	CM SFH	23/07/2024	23/07/2029	MS+34	3.000%
JP525020AQA4	44	JPY	515	SP	BFCM	15/10/2024	15/10/2029	0.933	0.933%
JP525020BQA2	45	JPY	264	SP	BFCM	15/10/2024	15/10/2027	1.119	1.119%
JP525020CQA0	46	JPY	84	SP	BFCM	15/10/2024	15/10/2034	1.563	1.563%
FR001400T9Q9		EUR	1,250	SP	BFCM	17/10/2024	17/10/2031	MS+85	3.272%

PRE-FUNDING

Crédit Mutuel Alliance Fédérale, 1st bank with the status of mission-driven company (« Entreprise à mission »)

Crédit Mutuel Alliance Fédérale stands out as a mission-driven company

Adoption of the status of
mission-driven company in 2020
1st bank to adopt it

A « *raison d'être* » in line
with its values and included
in the articles of association
Ensemble, écouter et agir
« *Together, listening and acting* »

Adoption of
social and environmental goals

Monitoring of the commitments
by a **Mission committee** and **Mission
committee reports** published annually

Our 5 missions and 15 commitments

1

AS A COOPERATIVE
AND MUTUALIST
ORGANIZATION,
WE SUPPORT
OUR CUSTOMERS
AND MEMBERS
WITH THEIR
BEST INTERESTS

2

AS A BANK FOR
ALL, MEMBERS
AND CUSTOMERS,
EMPLOYEES AND
ELECTED MEMBERS,
WE ACT FOR
EVERYONE AND
REFUSE ANY
DISCRIMINATION

3

RESPECTFUL
OF EVERYONE'S
PRIVACY,
WE PLACE
TECHNOLOGY
AND INNOVATION
AT THE SERVICE
OF PEOPLE

4

AS A
SOLIDARITY-BASED
COMPANY,
WE CONTRIBUTE
TO REGIONAL
DEVELOPMENT

5

AS A RESPONSIBLE
COMPANY,
WE ACTIVELY
WORK FOR A
FAIRER AND MORE
SUSTAINABLE
SOCIETY



All commitments achieved in 2024

Crédit Mutuel Alliance Fédérale,

1st bank with the status of mission-driven company (« Entreprise à mission »)

All commitments achieved in 2024



Mission	Commitment	Indicator	Target	2023	2024
1 As a cooperative and mutualist organization, we support our customers and members with their best interests	1 Bring democracy to life in the bank by doubling the number of members voting at Shareholders' Meetings (vs 2019, with 5.4% of members voting at Shareholders' Meetings)	Share of members voting at Shareholders' Meetings (%)	10.8%	12.3%	14.7%
	2 Guarantee to each customer a dedicated, non-commissioned advisor	Share of customers benefiting from a dedicated, non-commissioned advisor (%)	100%	99.6%	99.6%
	3 Give more room to young people and move closer to parity in the Board of Directors from 2022 (vs 2021, with 39.0% of women among elected members et 8.7% of young people among the newly elected members)	Share of women among elected members (%)	>39.0%	41.8%	42.8%
		Share of young people (less than 35 years old at the end of the year) among the newly elected members (%)	>8.7%	19.8%	16.9%
2 As a bank for all, members and customers, employees and elected members, we act for everyone and refuse any discrimination	4 Train all our employees and elected members in the fight against discrimination	Training rate of employees in the fight against discrimination (%)	100%	98.7%	Commitment achieved ⁽¹⁾
	5 Recruit 25% of work-study students from priority neighborhoods and rural areas	Training rate of elected members in the fight against discrimination (%)	100%	95.2%	32.0%
	6 Defend gender pay equality at all levels of the bank	Share of work-study students from priority neighborhoods and rural areas (%)	25%	32.8%	541
		Number of employees benefiting from a corrective measure ⁽²⁾	-	674	541
3 Respectful of everyone's privacy, we place technology and innovation at the service of people	7 Guarantee the privacy of our customers' data by processing 99% of their information in our infrastructures and systems located in France	Share of processing performed on infrastructure hosted in the company's data centers (%)	99%	>99.9%	>99.9%
	8 Invest productivity gains from artificial intelligence in employment and development	Number of productivity gains (FTE)	-	1,671	Commitment achieved ⁽³⁾
		Number of permanent hires	-	2,584	Commitment achieved ⁽³⁾
4 As a solidarity-based company, we contribute to regional development	9 Anchor decision-making centers in the regions with more than 90% of our lending decisions taken at local banks or branches	Share of lending decisions taken locally (%)	>90%	92.9%	92.9%
	10 Offer the Pay Asso digital payment solution to our associations and civil liability coverage to their managers	Share of eligible associations for the Pay Asso solution and free Civil Liability plan for Managers (%)	-	100%	100%
	11 Invest 5% of our equity mainly in French companies to promote innovation, growth and employment in our regions	Share of the group's equity invested mainly in French companies (%)	5%	5.83%	5.29%
5 As a responsible company, we actively work for a fairer and more sustainable society	12 Reduce the group's carbon emissions by 20% and the carbon footprint of our investment portfolios by 12% by the end of 2022	Reduction rate in the group's carbon footprint with respect to 2018, with already -30.4% at the end of 2022 (%) <i>(scope: energy consumption, refrigerant gas leaks, motor feet and business travel)</i>	-20%	Commitment achieved	Commitment achieved
	13 Promote the energy transition by no longer financing new oil and gas projects	Reduction rate in the carbon footprint of customer portfolios with respect to June 2018, with already -57.6% at the end of June 2023 (%)	-12%	0	0
	14 Insure the home loan of our loyal customers without any medical formalities	Number of new financing projects in oil and gas	0	0	35,000 ⁽⁴⁾
	15 Commit to customers in financial difficulty with an account at €1 net per month without any incident fees	Number of new beneficiaries	-	40,000	62,925
		Number of beneficiaries	-	58,333	62,925

(1) Commitment achieved in 2023, not re-evaluated in the context of the mission-driven company in 2024, as all employees have been trained. The training module is integrated into the path of new recruits.

(2) The indicator monitored is the percentage of the average wage gap between men and women, by age group and category. Additional works have been carried out in the main subsidiaries (TARGOBANK Germany, Cofidis France, Banque de Luxembourg).

(3) Commitment achieved in 2023, not re-evaluated in the context of the mission-driven company in 2024. The spirit of the commitment was to ensure that advances in Artificial Intelligence (AI) would not be at the sacrifice of jobs. The introduction of the AI Ethics Charter in 2024 takes this human dimension even further.

(4) More than 200,000 beneficiaries since the adoption of the status of mission-driven company.

Crédit Mutuel Alliance Fédérale,

1st bank with the status of mission-driven company (« Entreprise à mission »)

Commitment scopes



Mission	Commitment	Scope
1 As a cooperative and mutualist organization, we support our customers and members with their best interests	1 Bring democracy to life in the bank by doubling the number of members voting at Shareholders' Meetings (vs 2019, with 5.4% of members voting at Shareholders' Meetings)	Crédit Mutuel local banks
	2 Guarantee to each customer a dedicated, non-commissioned advisor	French banking network Crédit Mutuel: Crédit Mutuel local banks, corporate business centers, Crédit Mutuel regional banks and Caisse Fédérale de Crédit Mutuel CIC: all regional banks except for CIC Ile-de-France (restricted to the branch network only)
	3 Give more room to young people and move closer to parity in the Board of Directors from 2022 (vs 2021, with 39.0% of women among elected members et 8.7% of young people among the newly elected members)	Crédit Mutuel local banks
2 As a bank for all, members and customers, employees and elected members, we act for everyone and refuse any discrimination	4 Train all our employees and elected members in the fight against discrimination	Social base: Global scope of the group agreement Local banks: all elected members
	5 Recruit 25% of work-study students from priority neighborhoods and rural areas	Social base: Global scope of the group agreement
	6 Defend gender pay equality at all levels of the bank	Social base: Global scope of the group agreement
3 Respectful of everyone's privacy, we place technology and innovation at the service of people	7 Guarantee the privacy of our customers' data by processing 99% of their information in our infrastructures and systems located in France	Bancassurance activities in France concerning the processing of customer data. Number of hits for eligible external services: outsourced services are excluded for regulatory or market reasons (interbank systems, market standards, etc.)
	8 Invest productivity gains from artificial intelligence in employment and development	Scope of FTE gains: French banking network Scope of recruitment: common social base in France
4 As a solidarity-based company, we contribute to regional development	9 Anchor decision-making centers in the regions with more than 90% of our lending decisions taken at local banks or branches	Crédit Mutuel and CIC networks
	10 Offer the Pay Asso digital payment solution to our associations and civil liability coverage to their managers	French banking network (Crédit Mutuel local banks and CIC branches)
	11 Invest 5% of our equity mainly in French companies to promote innovation, growth and employment in our regions	Crédit Mutuel Equity
5 As a responsible company, we actively work for a fairer and more sustainable society	12 Reduce the group's carbon emissions by 20% and the carbon footprint of our investment portfolios by 12% by the end of 2022	See explanations, scope and methodological details in the group's 2024 Sustainability report. As part of the 2024-2027 strategic plan, new indicators and calculation methods will be based on the works carried out by the Mutualist Environmental and Solidarity Institute.
	13 Promote the energy transition by no longer financing new oil and gas projects	Crédit Mutuel Alliance Fédérale group
	14 Insure the home loan of our loyal customers without any medical formalities	Crédit Mutuel and CIC networks – French banking network (Crédit Mutuel local banks and CIC branches)
	15 Commit to customers in financial difficulty with an account at €1 net per month without any incident fees	Crédit Mutuel and CIC networks – French banking network (Crédit Mutuel local banks and CIC branches)

Societal Dividend

Putting financial performance to work for the benefit of the whole society



15% of net income mobilized each year, with a target of **€2,5bn by 2027**
€574m in 2024 and €439m in 2023, **more than €1bn in only two years**

€396m in 2024
€362m in 2023

Environmental and Solidarity Revolution Fund

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

19 investments concerning the themes:

- **Better preserving: acquisition of 3 forests** covering almost 6,500 hectares in France, absorbing nearly 35,000 ktCO₂eq of greenhouse gases for 2024 (carbon sequestration)⁽¹⁾;
- **Better producing: 11 investments** mainly in new, highly innovative low-carbon energy sources, and the transportation of goods by wind power;
- **Better nutrition: 4 investments** to promote a healthy and organic food;
- **Better housing: 1 investment** in co-living.

€96m in 2024
€8m in 2023

Inclusive and solidarity-based offers⁽²⁾

Solidarity & inclusion

- Elimination of the health questionnaire;
- Elimination of bank inheritance fees less than €10,000;
- *Livret d'épargne pour les Autres* (LEA) (« Savings books for Others »);
- Complement to the Zero-interest loan (PTZ).

Environment and biodiversity

- 0% interest bicycle loan;
- Pre-financing of energy renovation grants;
- Soft mobility offer at 0% interest rate.

Agriculture & nutrition

- *Prêt installation Agri* (subsidized loan to help new farmers and winegrowers set up in a sustainable way).

Youth and integration

- 0% interest student loan;
- EBRA youth press offer.

€82m in 2024
€68m en 2023

Donations and Fondation Crédit Mutuel Alliance Fédérale

Crédit Mutuel Alliance Fédérale
France's first corporate donor⁽³⁾



Support from Fondation Crédit Mutuel Alliance Fédérale for:

- **130 associations** for **local solidarity projects** :
 - to promote fraternity, inclusion and combat precariousness (e.g. support for Mayotte);
 - to promote and empower youth and make culture a driver of emancipation.
- **82 associations** for **environmental projects**:
 - to preserve biodiversity and life;
 - to protect health from environmental damage;
 - to support the environmental and solidarity-based transition of agriculture, the rural world and all citizens.

(1) Data source: ADEME's complete carbon base

(2) Non-exhaustive list. These offers are subject to conditions.

(3) Ranking of the 20 most generous corporate donors in France Equanity/Corenews (11/13/2024)

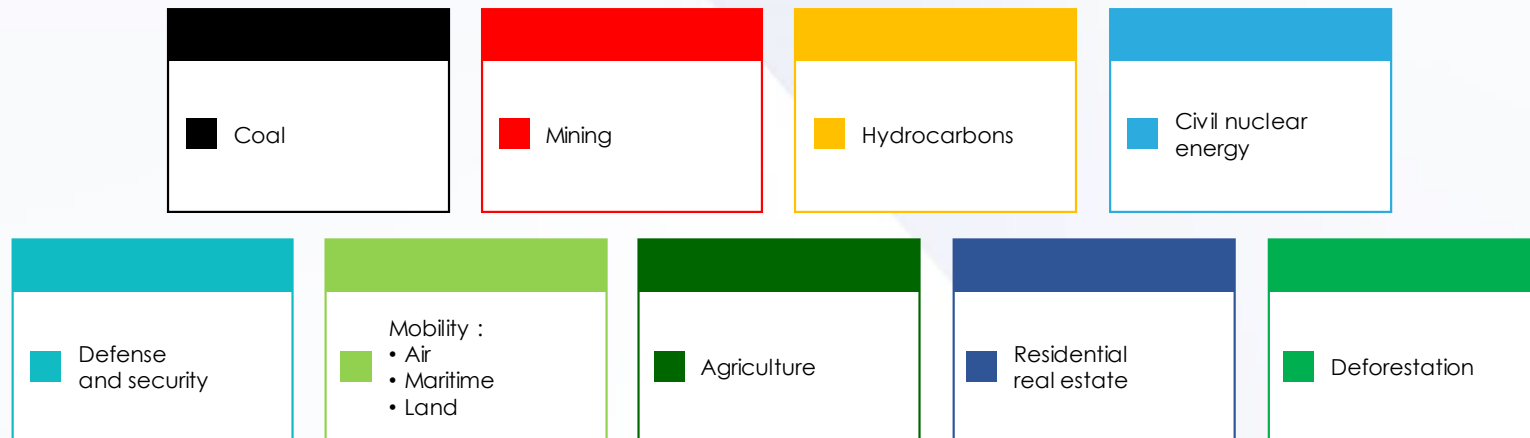
— Ambition to be a major player in the ecological transition

Focus on our sector policies

Strict sectoral policies that are regularly reviewed to be increasingly restrictive with a view to:

- To support customers in the transformation of their business model and thus contribute to the **fight against global warming, the reduction of biodiversity and the deterioration of the environment**
- Contribute to commitments made at the global level: **Paris Agreement** and **Net-Zero Banking Alliance** (of which Crédit Mutuel is the first French mutual bank to have been a signatory)
- Achieve **ambitious internal portfolio decarbonization targets**:
 - 20% reduction in the carbon footprint of the balance sheet targeted by the 2024-2027 strategic plan
 - Coal exit by 2030 from financing and investment portfolios regardless of the country

Sectoral policies and their developments are systematically submitted for **approval to the Boards of Directors** of Caisse Fédérale de Crédit Mutuel, BFCM and CIC.



— Strong ambition to reduce carbon footprint *(banking scope)*
Concrete objectives, based on a transition plan

Ambition to reduce carbon footprint *(Scope 3.15)*
2023 reference year *(carbon footprint: 44,3 ktCO₂eq / financed €m)*
Targets: -20% by 2027 ; -30% by 2030

Transition plan⁽¹⁾
4 decarbonization levers

1

Exit from fossil fuels

2

**Controlling the most emissive sectors
through NZBA commitments**

3

**Supporting and financing
customer decarbonization**

4

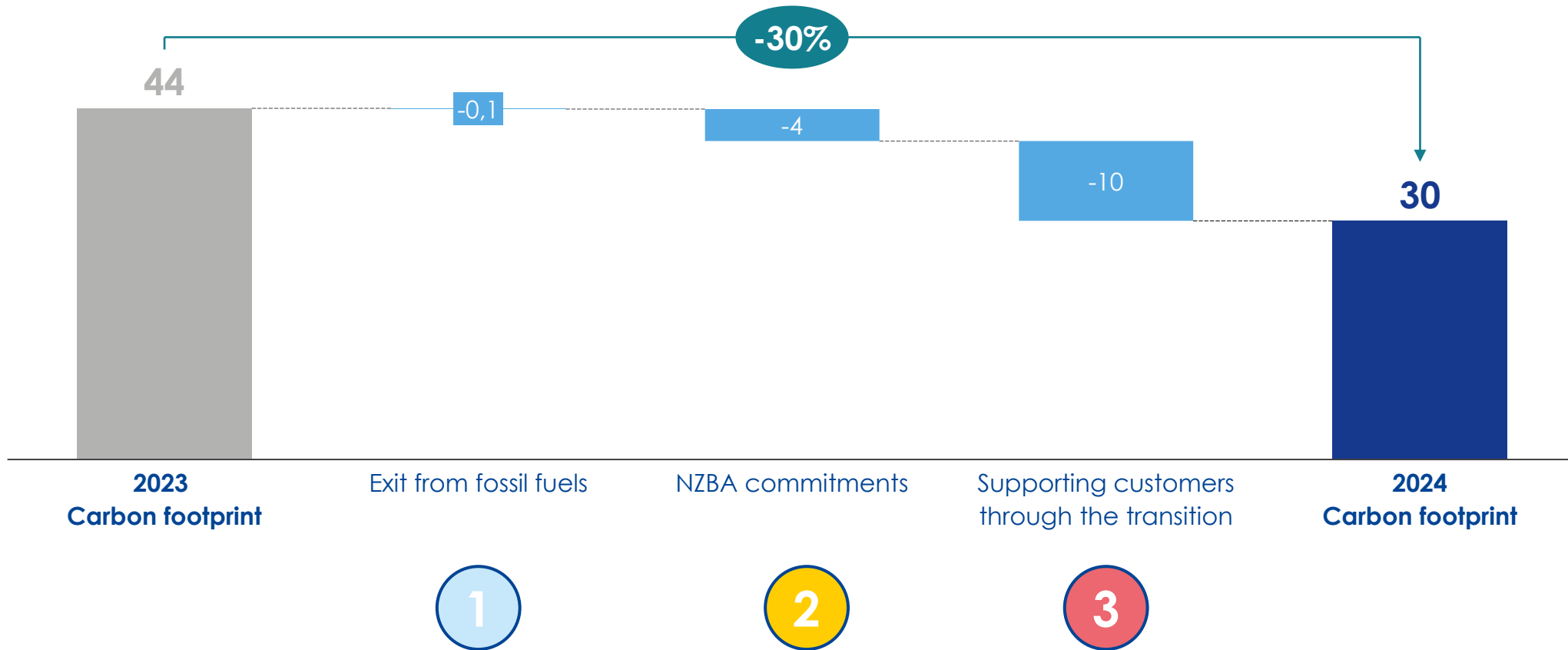
Support for innovation
(additional lever)

(1) The transition plan and associated targets cover the scope of the calculation tool for customers' scopes 1 and 2 data.

Strong ambition to reduce carbon footprint (banking scope)

Impact of transition plan levers

CHANGE IN CARBON FOOTPRINT BETWEEN 2023 AND 2030 (in ktCO₂e/€m)



– Main international initiatives and standards we support

In favor of sustainable development



PRINCIPLES FOR RESPONSIBLE BANKING



PARIS 2015
UN CLIMATE CHANGE CONFERENCE

Crédit Mutuel signed **the PRB**, a unique framework for ensuring that signatory banks' strategy and practice align with the **SDGs** and the **Paris Climate Agreement**. The Group also signed **the PRB Commitment to Financial Health and Inclusion**.



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Group La Française is a supporter of the **TCFD Framework**, that help companies to assess climate-related risks and opportunities



POSEIDON PRINCIPLES

CIC signed the **Poseidon Principles**, that provide a framework for integrating climate considerations into lending decisions to promote international shipping's decarbonization



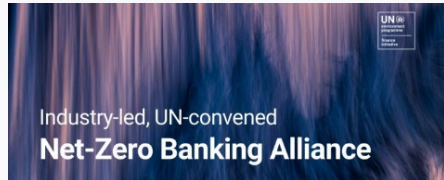
PEGASUS GUIDELINES

CIC has become a founding user of the Pegasus Guidelines, the first voluntary climate-aligned finance framework towards the decarbonization of the aviation industry



Principles for Responsible Investment

Group La Française, Dubly Transatlantique Gestion, Crédit Mutuel Asset Management and CIC Private Debt signed **the PRI**, that offer a menu of possible actions for incorporating ESG issues into investment practice



Industry-led, UN-convened
Net-Zero Banking Alliance

Crédit Mutuel signed **the NZBA** and thus commits to align lending and investment portfolios with net-zero emissions by 2050. Group La Française also signed the **Net Zero Asset Managers initiative**



United Nations Global Compact

Crédit Mutuel signed the **UN Global Compact**, that is the world's largest corporate sustainability initiative and that produces guidance on Just Transition

– Commitments by asset management entities (1/2)

Active responsible investment strategy through our asset management entities

 Forum pour l'investissement responsable (FIR) Promote and develop responsible investment and its best practices in France	2004	
	2007	
 Principles for Responsible Investment Encourage the implementation of "Responsible Investment Practices" by the asset management industry, under the auspices of the United Nations	2010	
	2012	
	2017	
 CDP- Carbon Disclosure Project Encourage companies to be transparent in environmental matters in order to create a common database	2010	
	2013	
 Observatoire de l'Immobilier Durable (OID) Independent exchange platform for actors in the real estate sector on sustainable development	2012	
 Climate action 100+ Ensure that the world's largest emitters of greenhouse gases implement the actions necessary to combat climate change	2017	
 Institut de la finance durable Federate and accelerate the actions undertaken by the financial institutions of the market and French companies to achieve the energy and environmental transition	2019	
	2022	

In 2024, Crédit Mutuel Alliance Fédérale deployed its new asset management division around its subsidiary **Groupe La Française**.

– Commitments by asset management entities (2/2)

Active responsible investment strategy through our asset management entities

 <p>SCIENCE BASED TARGETS <small>DRIVING AMBITION TO CLIMATE ACTION</small></p>	<p>Science Based Target initiative (SBTi) Support companies in reducing greenhouse gas (GHG) emissions by setting a "science-based" GHG reduction target and providing technical support</p>	2019	 <p>LA FRANÇAISE <small>INVESTING TOGETHER</small></p>
 <p>30% Club <small>GROWTH THROUGH DIVERSITY</small></p>	<p>30% Club France Investor Group Promote parity in the management bodies of the SBF 120 (at least 30% of women on executive committees by 2025)</p>	2020	
 <p>NET ZERO ASSET MANAGERS INITIATIVE</p>	<p>Net Zero Asset Manager Alliance Support the goal of zero net CO2 emissions by 2050 (or earlier) and support investments aligned with this goal</p>	2021	 <p>LA FRANÇAISE <small>INVESTING TOGETHER</small></p>
 <p>Finance for Biodiversity Pledge</p>	<p>Finance for Biodiversity Pledge Commitment to integrate biodiversity into asset management</p>	2021	
 <p>BUSINESS FOR NATURE</p>	<p>Business for Nature's call to Action Calling on governments to adopt policies that protect nature</p>	2021	
 <p>GIIN <small>GLOBAL IMPACT INVESTING NETWORK</small></p>	<p>Global Impact Investing Network Developing impact investment</p>	2022	

In 2024, Crédit Mutuel Alliance Fédérale deployed its new asset management division around its subsidiary **Groupe La Française**.

– Green Social and Sustainability Bonds Framework

Crédit Mutuel Alliance Fédérale is regularly present on the Green Social and Sustainability bond market with **green bonds issued in 2020, 2021 and 2024**, and **social bond in 2022 and 2023**.

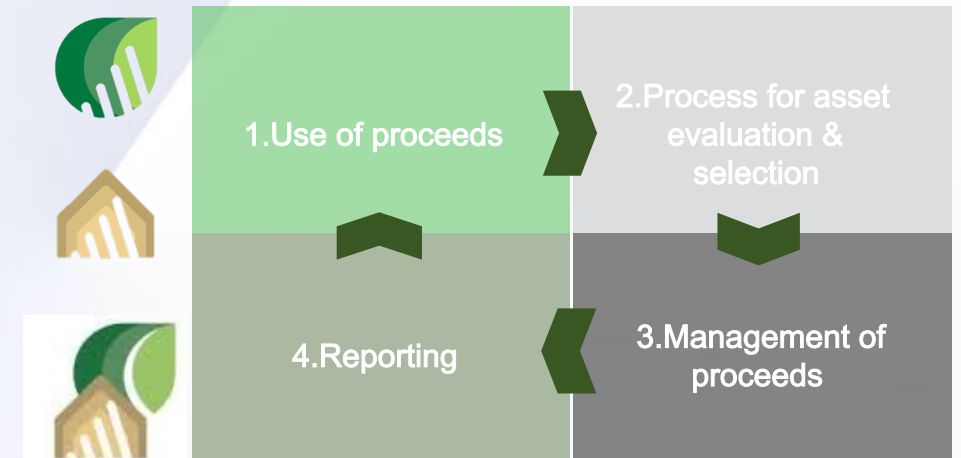
Crédit Mutuel Alliance Fédérale issuers are committed to develop the Green, Social and Sustainability Bond market:

- Integrating green debt financing instruments to support the just transition to a low carbon and sustainable economy
- Building a more sustainable portfolio
- Contributing to the achievement of the United Nations Sustainable Development Goals and the Paris Climate Agreement

Crédit Mutuel Alliance Fédérale's Framework is established in accordance with:⁽¹⁾

- the ICMA Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021
- the recommendation of the Technical Expert Group final report on the EU Taxonomy

Moody's ESG Solutions (ex Vigeo Eiris) was commissioned to provide a Second Party Opinion to confirm the alignment with the ICMA principles ⁽²⁾









MOODY'S | ESG

(1) The Green, Social and Sustainability Bond Framework as at March 2022 is available on [BFCM website](#)

(2) The Second Party Opinion as at June 2022 is available on [BFCM website](#)

Green Social and Sustainability Bonds Framework⁽¹⁾

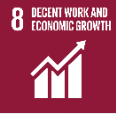




Financing green and social activities in line with its DNA

Category	Description
Green Buildings  	<ul style="list-style-type: none"> Green prime residential buildings ✓ Green commercial buildings Building renovation
Renewable Energy  	<ul style="list-style-type: none"> On- and offshore wind energy ✓ Solar Energy
Low Carbon Transport  	<ul style="list-style-type: none"> Infrastructure for low carbon land transport ✓ Infrastructure for low carbon water transport Low-carbon vehicles and rolling stock

Exclusion criteria

- Loans to Enterprises operating in the business sectors listed in the Exclusion list hereto, such as, but not limited to, tobacco, gambling, weapons and munitions, alcohol (excluding beer and wine),
- Loans related to projects located in non-designated countries,
- Loans financed by any other type of funding,
- Loans originated more than 3 calendar years prior to the year of identification of a portfolio of Eligible Loans in a given category,
- Non-performing loans.

(1) The Green, Social and Sustainability Bond Framework as at March 2022 is available on [BFCM website](#)

Category	Description
Local Development SME financing 	<ul style="list-style-type: none"> SMEs located in regions of France where the unemployment rate per inhabitant is higher than the national average ✓ SMEs impacted by the consequences of extreme events
Affordable Housing  	<ul style="list-style-type: none"> Prêt d'accès sociale - PAS (Social ownership loan)
Access to Essential Services Healthcare 	<ul style="list-style-type: none"> Purchase of heavy medical equipment (e.g. X-ray machines, MRI scanner, CT scanner) by health professionals in France
Access to education and professional training 	<ul style="list-style-type: none"> Finance higher education, vocational training, and apprenticeship to all, including individuals, farmers or professionals ✓

Social Bond ✓

Green Bonds ✓

— Some 2024 awards and Recognitions

Crédit Mutuel



LES TROPHEES DE LA BANQUE

Assurances
Crédit Mutuel



TARGO BANK



BANQUE EUROPÉENNE
Crédit Mutuel

BANQUE FÉDÉRATIVE
Crédit Mutuel

LA FRANÇAISE
Crédit Mutuel Alliance Fédérale



beObank

BANQUE DE LUXEMBOURG



ALARME ET TÉLÉSURVEILLANCE

— Characteristics of the French real estate 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

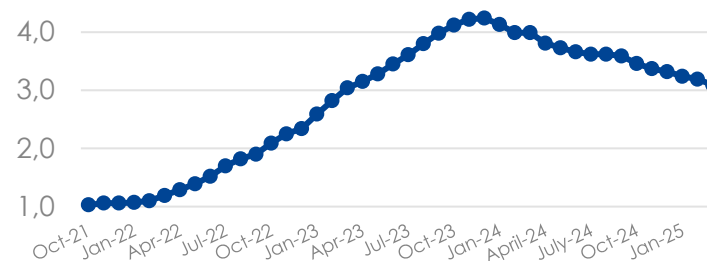
(1) Haut Conseil de Stabilité Financière

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.2023)
 - Ratings: Aa3 / Stable (Moody's), AA / Low stable (DBRS)
 - *Internal caution*: owned by a banking group or an insurance company
 - Cautionnement Mutuel de l'Habitat « CMH » for Crédit Mutuel Alliance Fédérale

French real estate interest rates

Average rate (%)



March 2025

- Average fixed interest rates:
 - 3.16%** (vs 2.62% Janv. 23 ; 4.20% Dec. 23)
 - 3.00%** for 15 years
 - 3.10%** for 25 years
- Average maturity: **249 months**
- Livret A/Bleu: **2.40%** (since Feb. 25)

Observatoire Crédit Logement, March 2025

— Macroeconomic environment

Last projections (March 2025)

ECB macroeconomic projections

%	2023	2024	2025	2026	2027
HICP	5.4	2.4	2.3	1.9	2.0
Real GDP	0.5	0.8	0.9	1.2	1.3
Unemployment rate (% of labour force)	6.5	6.4	6.3	6.3	6.2

Source ECB, March 2025

Banque de France macroeconomic projections

%	2023	2024	2025	2026	2027
HICP	5.7	2.3	1.3	1.6	1.9
Real GDP	1.1	1.1	0.7	1.2	1.3
Unemployment rate (% of labour force)	7.3	7.4	7.8	7.8	7.4

Source BDF, March 2025

Commercial Real Estate⁽¹⁾

Commitments concentrated on the French residential market

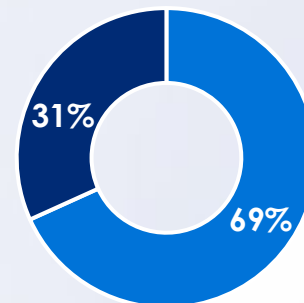
€87bn of exposures (loans and advances) to entities active in real estate (NACE)

- **Diversified and low risk profile** portfolio (2.4% NPL ratio) due to creditworthy entities
- 57% of which considered as CRE following ESRB/2019/3 definition⁽²⁾ with 2 main types of entities : **SCIs** and **Real estate professionals**

Focus on Real estate professionals⁽³⁾, representing c.€36bn of exposures (on- and off-balance sheet)

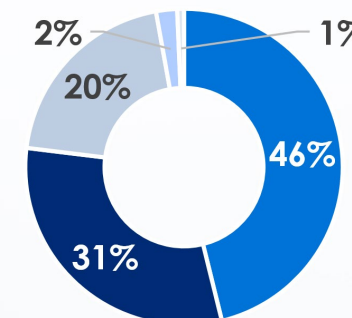
- 90% concentrated in the French market; **No exposure in the US**
- **Limited portfolio** of full bullet loans dependent on refinancing and limited repayment based on cash flows generated by the rents and **conservative LTV** (<50% for 70% of exposures)
- Asset under construction :
 - Almost exclusively in **France** and on residential which benefit from **VEFA Law⁽⁴⁾** (risk transferred to householders)
 - Sub-sector on **watch list** (tightened granting criteria, scrutiny of operations, etc.)
- **Stress tests** on biggest exposures of listed REITs and non recourse loans

Real estate professionals On and off balance sheet exposure breakdown



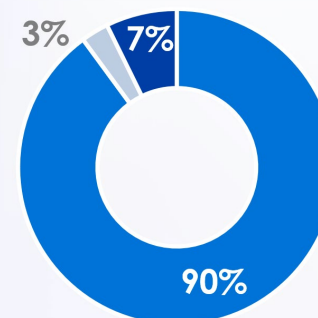
Status of the asset

- Income producing real estate
- Property under development



Type of assets

- Residential
- Office
- Retail
- Industrial and logistic
- Other



Geography

- France
- EU
- Rest of the world

(1) Data as at 12/31/2024

(2) Commercial real estate (CRE) means « any income-producing real estate, either existing or under development, including rental housing; or real estate used by the owners of the property for conducting their business, purpose or activity, either existing or under construction; that is not classified as Residential Real Estate; and includes social housing »

(3) Property developers, listed and unlisted real estate investment trusts (REITs), specialized investment funds, real estate investors

(4) VEFA (Vente en l'Etat Futur d'Achèvement) : off-plan sale

— Contacts



<https://www.bfcm.creditmutuel.fr>



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