

Performance of the diversified banking and insurance model: Crédit Mutuel Alliance Fédérale achieved its best-ever fiscal year in 2024 (€4.1 billion in net income) in a difficult environment.

The first year of the *Togetherness Performance Solidarity* (Ensemble Performant Solidaire) strategic plan ended with top-class results. With net revenue of €16.6 billion (+3.4%) and net income of €4.1 billion (+0.2%), Crédit Mutuel Alliance Fédérale confirmed the relevance of its strategic choices as a diversified universal banking and insurance provider.

This solid performance was achieved in an unfavorable environment for retail banking in France. The banking networks were penalized by the post-Covid catch-up in corporate failures, provisions for non-proven risk and the squeeze on net interest margins. The insurance business grew strongly, with historic net income of €983 million. The specialized business lines² also grew strongly, with net income of €1.1 billion (+30.0%).

General operating expenses are under control. They totaled -€9.3 billion (+0.9%), reflecting the Group's strategic investments and its strong social pact. With €66 billion in shareholders' equity and a CET1 of 18.8% at December 31, 2024, Crédit Mutuel Alliance Fédérale is once again one of the most solid banks in the Eurozone.

Crédit Mutuel Alliance Fédérale, the first financial institution to adopt the benefit corporation approach, has made its Societal Dividend a powerful tool for social commitment. In 2024, €574 million was earmarked to support entrepreneurs committed to the climate, offer inclusive banking and insurance products and support local associations as well as major NGOs.

Results for the year ended December 31, 2024	2024	2023	Change
RECORD NET REVENUE	€16.610bn	€16.060bn	+3.4 %
<i>of which retail banking</i>	€12.347bn	€12.273bn	+0.6 %
<i>of which insurance</i>	€1.439bn	€1.188bn	+21.1 %
<i>of which specialized business lines</i>	€2.916bn	€2.724bn	+7.1 %
GENERAL OPERATING EXPENSES UNDER CONTROL	-€9.259bn	-€9.173bn	+0.9 %
POSITIVE SCISSOR EFFECT			
HIGHER COST OF RISK DUE TO THE ECONOMIC CLIMATE AND INCREASED PROVISIONS FOR PROVEN RISK (47%) AND NON-PROVEN RISK (53%)	-€2.071bn	-€1.296bn	+59.8 %
NET INCOME AT RECORD LEVEL	€4.124bn	€4.115bn	+0.2 %
SOCIETAL DIVIDEND	€574m	€439m	+30.8 %

GROWTH IN LENDING ³		
Home loans	Equipment loans	Consumer credit
€264.4bn	€144.6bn	€57.4bn
-0.2%	+2.3%	+5.1%

SOLID FINANCIAL STRUCTURE	
CET1 ratio⁴	Shareholders' equity
18.8%	€66bn

¹ The annual audit of the financial statements for the year ended 12/31/2024 is under way. The Board of Directors met on February 6, 2025 to approve the financial statements. All financial communications are available at www.bfcm.creditmutuel.fr and are published by Crédit Mutuel Alliance Fédérale in accordance with the provisions of Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the General Regulation of the French Financial Markets Authority (Autorité des marchés financiers - AMF). ² The specialized business lines include corporate banking, capital markets, private equity, asset management and private banking. ³ Year-on-year growth. ⁴ Estimate as of December 31, 2024, the integration of earnings into shareholders' equity is subject to approval by the ECB.

"Crédit Mutuel Alliance Fédérale has once again achieved a very high level of financial performance. This demonstrates the relevance of our diversified and decentralized banking and insurance model and our strategic priorities, as well as the skills and commitment of our employees. As a benefit corporation, we are moving the boundaries in all our business lines, and we continue to create ever more value, to share with our members, employees and society as a whole, with the ambition of helping to build a fairer, more sustainable world. Performance and solidarity go hand in hand; the societal dividend is a powerful tool for demonstrating this. **Daniel Baal, Chairman**



"2024 demonstrated the full relevance of the 2024-2027 Togetherness Performance Solidarity strategic plan. This vision will guide us through to 2027, as we seek to increase and diversify our revenues, particularly in insurance, as well as in corporate banking, private equity, asset management and private banking, all of which turned in excellent performances. This fiscal year also demonstrates the strong resilience of our activities thanks to a successful and diversified mutualist model."
Eric Petitgand, Chief Executive Officer

1. Record results demonstrate the relevance of the Togetherness Performance Solidarity strategic plan

Despite economic and political uncertainties, Crédit Mutuel Alliance Fédérale has stayed the course of its 2024-2027 Togetherness Performance Solidarity strategic plan, with results once again at an all-time high. They demonstrate the relevance of the diversification strategy of a different banking and insurance provider at the service of its customers and members.

Successful first year for the strategic plan

2024 was the first year of the 2024-2027 Togetherness Performance Solidarity strategic plan. Thanks to support from Crédit Mutuel Alliance Fédérale's elected representatives and employees, it proved its relevance.

The group's net income stabilized at an all-time high of **€4.1 billion (+0.2%)**. This performance was achieved by prioritizing customer acquisition, with **net revenue of €16.6 billion (+3.4%)** and **operating expenses under control at €-9.3 billion(+0.9%)**.

A mutualist and cooperative group that places the values of freedom, responsibility and solidarity at the heart of its development, Crédit Mutuel Alliance Fédérale boasts the **best operational efficiency in the sector, with a cost/income ratio of 55.7%**.

The relevance of the diversification strategy

The diversified mutualist model once again demonstrated its strength and resilience. The activities that were subject to an unfavorable economic climate were largely offset by other business lines.

Net income in the networks was resilient at €1.2 billion (-33.5%) due to weak demand for home loans, squeezed interest margins and the increase in the cost of risk. Because many of our customers and members want to become owners of their own home, we have continued to lend and set ourselves apart by removing the permanent work contract requirement on home loans.

Groupe des Assurances du Crédit Mutuel (GACM) posted record net income of €983 million (+19.7%). GACM's highly dynamic net life insurance premiums in France came to €2.8 billion (+73%), i.e. 9.4% of national premiums¹. The number of policies reached 37.9 million (+2.6%), an increase in all categories. These results demonstrate the relevance of our decision to pool large numbers by assuming our responsibility as an insurer in regions exposed to climate-related losses and by offering differentiating products such as full third-party payment in health insurance (Carte Avance Santé) and creditor insurance without medical selection for our loyal customers.

At Crédit Mutuel Alliance Fédérale, all customers and members have access to a dedicated, non-commissioned advisor, whether they are individuals, professionals, farmers, businesses or associations. The 25,000 employees of the Crédit Mutuel and CIC networks are fully aware of their needs and can help them with all their projects.

Multiservice strategy:

Winning choices

- **Insurance: 37.9m policies (+2.6%)**
 - of which motor: 3.2m policies (+3.1%)
 - of which home: 3.1m policies (+2.1%)
 - of which personal protection: 2.8m policies (+0.9%)
 - of which health: 0.7m policies (+3.1%)
- **Box and telephone services: 1.4m subscribers (-1%)**
- **Remote surveillance: 368,000 subscribers (+5.2%)**

The specialized business lines also grew strongly, with **net income of €1.1 billion (+30.0%)**. More than ever, we are keen to partner with major companies in their development in France and abroad, and the Group intends significantly increase its presence in this market by the end of 2027. In 2024, net income from corporate banking doubled to €396 million, driven by growth, higher net interest margins and commissions, and a reduction in the cost of risk. Private equity also stood out (€286 million, +11.7%) as did capital markets (€192 million, +30.6%).

A pillar of the Group's diversification, consumer finance generated **net income of €489 million (+1.5%)**. This strength was driven by the performance of TARGOBANK Germany's consumer finance activity, which posted net income of €412 million, up by +8.9%. Despite a difficult environment, Cofidis Group posted net income of €77 million (-25.3%).

¹ Insurers' net premiums in 2024: €29.4 billion (France Assureurs - French Federation of Insurance).

Resilience of the diversified model to the rise in the cost of risk

The situation of uncertainty is affecting the behavior of economic players. For the banking networks in France, savings inflows came to €483 billion (+0.3%), while outstanding loans stagnated at €527 billion (+1.0%). The end of public support measures for economic activity led to an increase in corporate failures. The cost of proven risk came

to -€2.1 billion (+59.8%), mainly due to **additional provisions for non-proven risk linked to the worsening economic outlook.**

With an estimated CET1 of 18.8% at December 31, 2024, an average LCR of 177.03% and prudent liquidity management, **Crédit Mutuel Alliance Fédérale confirmed its position as one of the Eurozone's most solid banks.**

2. Crédit Mutuel Alliance Fédérale, a group that continues to stand out from the crowd

Crédit Mutuel Alliance Fédérale was the first financial institution to adopt the “benefit corporation” approach, and is proud of its difference. With the dedication of its employees, it puts technology at the service of people, and intends to set an example in the fight against climate change and to expand across Europe.

A strong social pact

Crédit Mutuel Alliance Fédérale attaches great importance to valuing our employees in recognition of their contribution to its success. Its strong social pact has thus stood out for almost a decade among industry players.

The mandatory annual negotiations for 2025 were unanimously approved by its social partners. They resulted in a general increase of +1.5%, a package of individual increases of +2.2% and a contribution of €2,100 to employee savings.

The group continually invests in the quality of life at work. In this respect, grouping employees within larger local banks or branches enables them to focus on their objectives, benefit from better supervision and career development prospects, while improving the quality of customer service. Convinced that sport is a guarantee of health and well-being, the group partnered with the 2024 Great National Cause program with the “Move for thirty minutes a day” campaign to encourage physical activity and sport.

Technologies at the service of people

Crédit Mutuel Alliance Fédérale is a financial institution pioneering the adoption of artificial intelligence (AI), launched back in 2016. Used every day by its advisors, AI freed up a million hours of administrative work in 2024, enabling them to continue to provide the best possible service to their members and customers.

In 2024 the group adopted its Charter for Trusted Artificial Intelligence to ensure that AI and data remain at the service of its mutualist values. Drawn up with the help of its mission committee - made up of mutualist elected representatives, employee representatives and independent experts - it applies the highest standards of transparency, accountability and protection of privacy.

To maintain its lead in artificial intelligence, **Crédit Mutuel Alliance Fédérale and Euro-Information extended their collaboration with IBM in 2024.** 35 generative AI use cases have been developed, and employees are already benefiting from initial solutions to help them with their tasks (summarizing documents, transcribing appointments, etc.).

Operating as a sovereign industrial bank, the group will open two data centers in Burgundy in the first half of 2025. They are Tier IV Facility certified, the highest level of performance and security.

2025 will also see the industrial phase of ATM pooling with Cash Services, operated by 2SF, to ensure the long-term future of ATMs in rural areas.

A significant tool to support the ecological transition

The Mutualist Environmental and Solidarity Institute was launched in 2024 because Crédit Mutuel Alliance Fédérale is convinced that financial institutions must play their full part in addressing the rifts that are running through our society.

Banks have a role to play in financing a less carbon-intensive future, given that they account for two-thirds of corporate investments and almost all projects for private individuals. Insurance also has a role to play in pooling large numbers to protect the present and build the future.

As part of its strategic plan, **the group has set itself the target of reducing the carbon footprint of its balance sheet by 20% by 2027 in line with the Paris Climate Agreement.** This choice was reaffirmed by the publication of its commitments to the Net-Zero Banking Alliance (NZBA), a global program under the aegis of the United Nations to achieve carbon neutrality by 2050.

Being present in Europe and defending European sovereignty

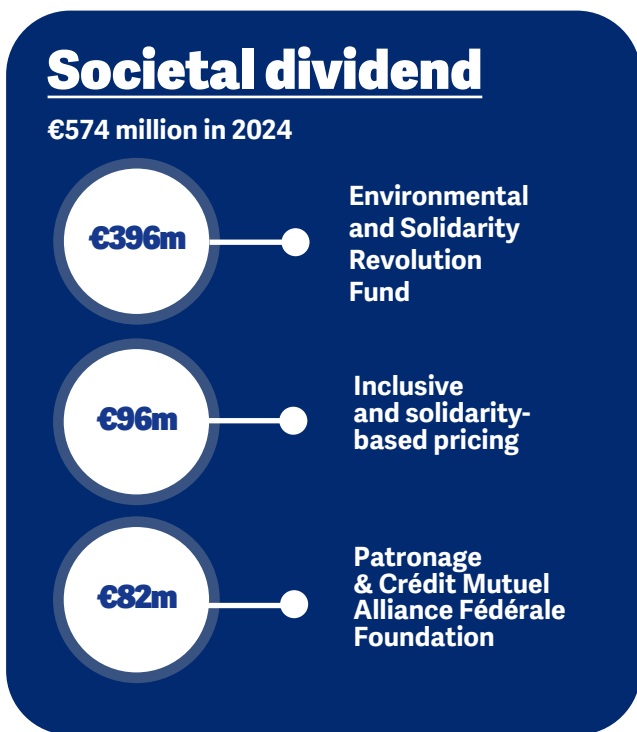
Crédit Mutuel Alliance Fédérale is a European banking and insurance group **with Germany as its second largest domestic market.** In 2024, the group opened its subsidiary ACM Deutschland with the aim of developing its banking and insurance model in Germany from 2026, particularly in health, protection & creditor insurance.

At the same time, Crédit Mutuel Alliance Fédérale is working with other banks to offer customers a sovereign French and European payment solution: WERO. Since November 2024, it has been embedded in the Crédit Mutuel Pay and CIC Pay applications. This is a key step towards boosting consumer confidence with secure payment solutions that respect their digital privacy, but also contributing to economic growth with faster, perfectly reliable transactions.

To facilitate international payments, Crédit Mutuel Alliance Fédérale has become the first network bank to waive bank charges for international card payments in most of its packages. Thus, since January 1, 2025, 5.5 million of its members and customers are able to pay abroad by credit card, free of charge and with no restrictions. This initiative extends the waiver of these charges for young people under the age of 25 initiated by the group in July 2024.

3. 2024 societal dividend: more than half a billion euros for the climate and solidarity transition

At a time when the need for solidarity and the effects of climate change are intensifying, Crédit Mutuel Alliance Fédérale, the leading Benefit corporation bank, has implemented its societal dividend program, an unprecedented tool for sharing value. In 2024, €574 million was thus committed to support concrete actions, i.e. more than €1 billion in just two years.



Environmental and Solidarity Revolution Fund: €396 million committed to financing the decarbonization of the economy

In 2024, the **Environmental and Solidarity Revolution fund committed €396 million** to a number of projects with high environmental added value, initiated by start-ups and entrepreneurs committed to fighting global warming.

With a broad investment scope, this fund invests in key themes of environmental transformation such as "better housing", "better food", "better production" and "better preservation and enhancement of our "ecosystems". With no target financial return, it has committed **more than €750 million since its creation in 2023**.

By the end of 2025, it is expected to be endowed with more than one billion euros. This is further proof of Crédit Mutuel Alliance Fédérale's commitment to responding to the climate emergency.

Solidarity banking services: €296 million to support members and customers

As a local bank and a bank for all, Crédit Mutuel Alliance Fédérale devoted **the equivalent of €96¹ million of its societal dividend in 2024 to design solidarity-based and inclusive banking and insurance products and services** for its customers and members.

In terms of solidarity and inclusion, the group has enabled 200,300 individuals to take out a home loan without any medical formalities following Crédit Mutuel's initiative to abolish the health questionnaire for creditor insurance for the loyal customers¹ from 2021. In 2024, 20,580 savers benefited from a boosted interest rate of 3.5% on the *Livret d'Épargne pour les Autres* passbook account, which allows all or part of

+200,000

beneficiaries of the abolition of the health questionnaire.

To make home ownership accessible to as many people as possible, including those who are ill or have recently fallen ill, in 2021 Crédit Mutuel Alliance Fédérale abolished the health questionnaire for customers taking out a home loan.

At December 31, 2024, 200,300 Crédit Mutuel and CIC customers were benefiting from this creditor insurance without any additional premium or exclusion.

its interest to be shared with associations; and women victims of domestic violence to get a free bank account, which is unknown to their spouse and is not linked to their marital home. As a partner of the non-profit sector, it has also enabled nearly 95,000 associations – including 22,524 in 2024 – to benefit from a free banking package.

To meet the needs of young people, Crédit Mutuel Alliance Fédérale has launched a 0% solidarity student loan with no application fees. It has enabled 26,802 students to finance their studies.

Crédit Mutuel Alliance Fédérale - the second-largest bank in the agricultural world - has launched the Agri Installation Loan at a subsidized rate of 2%, to help farmers **meet the major challenge of transferring farms and move towards low-carbon agriculture**. Dedicated to new farmers and winegrowers who are committed to sustainable farming, this financing solution facilitates the transfer of farms.

Lastly, **to protect the environment and encourage soft mobility**, since its launch in June 2023, 28,548 customers have benefited from the 0% bicycle loan distributed through Crédit Mutuel local banks and CIC branches, and by its subsidiary Cofidis, which is strongly committed to cycling. Crédit Mutuel Alliance Fédérale has also taken action to support its customers' energy transition by launching a 0% loan, which pre-finances government aid. This interest-free, no-fee loan, repayable at maturity, enables customers to finance their renovation work.

Sponsorship and Crédit Mutuel Alliance Fédérale Foundation: €82 million distributed

In 2024, Crédit Mutuel Alliance Fédérale finalized the organization of its sponsorship program and the definition of its priorities for action until 2027. In 2024, the Group once again contributed €82 million to the cause of solidarity- making Crédit Mutuel Alliance Fédérale the leading corporate sponsor in France².

The Crédit Mutuel Alliance Fédérale Foundation contributed €56 million. Last June, it paid more than €4 million to 56 associations to facilitate the inclusion of young people with disabilities in schools and the workplace. Last December, the Foundation took emergency action to support the Mayotte archipelago, hard hit by cyclone Chido, by donating €1 million to the

¹ €96m determined by reference to the theoretical value of services excluding solidarity and inclusive tariffs.
² Ranking of the 20 most generous corporate donors in France, Equality/Carenews, November 13, 2024

French Red Cross on the island to help the victims. This donation was matched by the members and customers of Crédit Mutuel and CIC.

Very active in the field of precariousness, the foundation also supports projects aimed at conserving biodiversity in the regions. For its commitment to the fight against global warming and its solidarity actions, **it was awarded the Grand Prize for Philanthropy in 2024** (fighting against climate change category).

The actions of the Crédit Mutuel Alliance Fédérale Foundation are supplemented by **local sponsorship** from the Crédit Mutuel local banks and federations, CIC regional banks, subsidiaries, specialized business lines and its internal foundations, **amounting to €24 million** and by **skills-based sponsorship**.

Inclusive and solidarity-based banking products and services

in 2024 for members and customers



**Banking package
for non-profit
associations**



**0%
bicycle
loan**



**0%
solidarity-based
student loan**



**Advance Energy
Renovation
Assistance**



**Livret
d'Épargne
pour les Autres
passbook
account**



**Agri
Installation
Loan**



**Inheritance
bank
charges**



**Bank account
against
domestic
violence**

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1. Consolidated earnings

1.1. Financial results

(in € millions)	2024	2023	Change
Net revenue	16,610	16,060	+3.4%
General operating expenses	-9,259	-9,173	+0.9%
<i>of which contribution to the single resolution fund, supervision costs and contributions to the DGF⁽¹⁾</i>	-83	-292	-71.5%
Gross operating income/(loss)	7,351	6,887	+6.7%
Cost of risk	-2,071	-1,296	+59.8%
<i>cost of proven risk</i>	-1,842	-1,477	+24.7%
<i>cost of non-proven risk</i>	-229	181	n.s
Operating income	5,280	5,591	-5.6%
Net gains and losses on other assets and ECC ⁽²⁾	45	71	-36.2%
Income before tax	5,325	5,661	-5.9%
Income tax	-1,201	-1,546	-22.4%
Net income	4,124	4,115	+0.2%
Non-controlling interests	181	174	+4.2%
Group net income	3,943	3,942	0.0%

⁽¹⁾ DGF = Deposit guarantee fund (Fonds de Garantie des Dépôts).

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

Net revenue

Despite strong pressure on net interest margin following on from 2023, Crédit Mutuel Alliance Fédérale continued to demonstrate the strength of its diversified business model with net revenue reaching €16.6 billion in 2024, compared with €16.1 billion in 2023, up by +3.4%. The momentum was positive in the main business segments. Revenues were up in retail banking (+0.6% to €12.3 billion), the specialized business lines (+7.1%) benefited from buoyant activity, and insurance (+21.1%) was driven by a high level of revenues, particularly in life insurance and health, protection & creditor insurance.

(in € millions)	2024	2023	Change
Retail banking	12,347	12,273	+0.6%
<i>of which banking network</i>	8,243	8,440	-2.3%
<i>of which consumer credit</i>	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⁾ and ⁽²⁾ Reclassification of general operating expenses related to insurance contracts as expenses related to insurance contracts classified under net revenue.

Net revenue from **retail banking** increased by +0.6% compared with 2023, with positive trends in consumer finance and the business line subsidiaries (factoring, leasing) and a slight decline for the banking networks due to pressure on margins.

In France, the Crédit Mutuel local bank network (€3.9 billion in net revenue) held up well with revenues up by +1.8%. Conversely, the CIC branch network (€3.7 billion) and Banque Européenne du Crédit Mutuel (€252 million), which are more exposed to lower margins, saw their net revenue fall.

Abroad, Targobank CIB in Germany recorded a drop in revenues (-1.4% to €73 million) while in Belgium, Beobank's net revenue fell slightly by -1.6% to €310 million.

TARGOBANK AG and Cofidis, the consumer finance entities, benefited from a recovery in their margins due to a rise in interest rates at the beginning of the year. TARGOBANK's net revenue generated from its consumer finance's activity performed well, up by +8.4% to €1,882 million, and that of Cofidis and its subsidiaries and branches in Europe by +5.2% to €1,468 million.

Revenues from **insurance** totaled €1.4 billion, up sharply by +21.1% thanks in particular to historically high gross inflows in life insurance, an improvement in income from health, protection & creditor insurance and an increase in financial income.

In **private banking and asset management**, net revenue increased (+4.5%) mainly due to higher commission income, which offset the lower net interest margin in the private banking entities.

Strong growth in the **corporate banking** business lines was reflected in an increase in revenues of +9.3%, driven by both net interest margin and commissions.

Net revenues from **capital markets activities** were very robust (+12.9% year-on-year), with revenues up in both the investment and commercial business lines. Against a backdrop of volatile interest rates, the investment business line delivered a strong performance, particularly at the London, New York and Singapore branches. The good momentum in all commercial activities contributed to the growth in their net revenue.

Despite an economic climate marked by uncertainty, **private equity** performed well with a rise in revenues of +4.8% thanks to a high level of disposals.

Revenues from **other business lines** benefited from the increase in revenues from the IT subsidiaries and, to a lesser extent, the press subsidiary (+8.8%).

General operating expenses and gross operating income

In 2024, general operating expenses rose by +0.9% to -€9.3 billion, in line with growth targets and in an inflationary environment.

The +2.9% increase in employee benefits expenses (61% of general operating expenses) reflects the proactive policy of retaining human capital.

The increase in other expenses was small (+1.9% excluding FRU), and mainly represents investment in technology.

This positive scissors effect resulted in an improvement in the cost/income ratio, which was 55.7% compared with 57.1% in 2023.

Gross operating income rose by +6.7% to €7.4 billion.

Cost of risk and operating income

For 2024, the cost of risk stood at 38 basis points of customer outstandings versus 24 basis points in 2023, a year marked by reversals of provisions for future risks (cost of non-proven risk). The cost of non-proven risk thus accounted for half of the increase in the cost of risk in relation to outstanding loans (7 basis points out of a total of 14).

In terms of amount, the cost of risk was -€2,071 million in 2024 compared with -€1,296 million in 2023. It breaks down into a -€1,842 million provision for the cost of proven risk (stage 3) and a -€229 million provision for prudent provisioning (cost of non-proven risk) on performing loans (stages 1 and 2):

- the cost of proven risk as a percentage of customer loans rose by almost 7 basis points to 34 percentage points versus 28 percentage points in 2023. This increase is in line with the trend already seen in 2023. It was less marked for consumer finance subsidiaries, which accounted for 50% of the cost of proven risk, and more marked for the banking network (43% of the cost of proven risk), which has been hit by a rise in corporate failures. The specialized business lines (5% of the cost of proven risk) returned to a low level of cost of proven risk, at -€86 million, close to the 2022 level;
- the cost of non-proven risk was a net charge of -€229 million due in particular to significant transfers from performing loans (S1) to downgraded performing loans (S2); the comparison base effect was therefore particularly unfavorable, since in 2023 the cost of non-proven risk was a net reversal of +€181 million.

The ratio of non-performing loans rose to 3.2% compared with 2.8% in 2023, and the coverage ratio of non-performing loans improved to 46.0% compared with 46.3% at the end of 2023. 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%.

Outstanding loans (€ millions)	12/31/2024	12/31/2023	12/31/2022
Gross loans	538,263	532,054	511,668
Gross non-performing loans	17,121	15,133	13,181
Provisions for impairment of receivables	11,159	10,103	9,571
<i>of which provisions for impairments on non-performing loans (Stage 3)</i>	7,882	7,013	6,278
<i>of which provisions for impairments on performing loans (Stages 1 & 2)</i>	3,276	3,090	3,293
Non-performing loans as a % of gross loans	3.2 %	2.8 %	2.6 %

As a result of this deterioration in the cost of risk, operating income fell by -5.6% over the year to €5.3 billion.

Other

The line "Net gains and losses on other assets and ECC" includes an additional earn-out of €23 million linked to the sale of EIT.

Income before tax

Income before tax fell by -5.9% year-on-year to €5.3 billion in 2024, compared with €5.7 billion in 2023.

Net income

Net income was stable (+0.2%) at €4.1 billion despite an uncertain economic climate, demonstrating the strength of the diversified bankinsurance model.

Group net income came to €3.9 billion.

1.2. Financial structure

Liquidity and refinancing ¹

Crédit Mutuel Alliance Fédérale group's treasury management is based on prudent rules with an effective system for accessing market funding.

Crédit Mutuel Alliance Fédérale has a variety of issue programs that allow it to access investors in the main international markets in the form of public and private issues. The system is rounded out by a comfortable liquidity reserve that complies with regulatory ratios and enables us to withstand severe stress scenarios.

BFCM was able to carry out its €16 billion 2024 refinancing program without difficulty. It was also able to get an early start on its 2025 program for €1.9 billion.

In total, external funding raised in the markets amounted to €160.5 billion at the end of December 2024, an increase of +3.43% compared with the end of December 2023.

At December 31, 2024, the average LCR ratio was 177.03% (compared with 162.8% in 2023).

The liquidity reserve (€119.8 billion) amply covers the market funding due over 12 months.

Solvency and capital management

At December 31, 2024, Crédit Mutuel Alliance Fédérale's shareholders' equity totaled €66.0 billion, compared with €62.4 billion at the end of December 2023, an increase of almost €4 billion thanks to retained earnings.

Crédit Mutuel Alliance Fédérale has very solid solvency, with a Common Equity Tier 1 (CET1) ratio of 18.8%, compared with 18.5% at December 31, 2023. The Tier 1 ratio was also 18.8% at the end of 2024 and the overall solvency ratio was 21.0%.

Regulatory capital CET1 reached €59.0 billion, up +2.4% thanks to retained earnings.

Risk-weighted assets (RWA) stood at €314.3 billion at December 31, 2024 (compared with €300.7 billion at the end of December 2023, i.e. 4.5%). Risk-weighted assets in terms of credit risk accounted for 91% of the total, at €284.8 billion.

Return on Risk-weighted Assets (RoRWA) reached a level of 1.32% at the end of December 2024, exceeding the targets of the revised 2019-2023 strategic plan.

SREP requirement

Following the results of the Supervisory Review and Evaluation Process (SREP) conducted in 2024, the European Central Bank (ECB) notified Caisse Fédérale de Crédit Mutuel for the Crédit Mutuel Alliance Fédérale scope of its Pillar 2 capital requirement (P2R – Pillar 2 mandatory) as of January 1, 2025.

The Common Equity Tier 1 (CET1) capital requirement that Crédit Mutuel Alliance Fédérale must comply with, on a sub-consolidated basis, is therefore 8.85% from January 1, 2025 (excluding "Pillar 2 guidance"), of which:

- 4.50% for the Pillar 1 requirement;
- 2.50% for the Capital Conservation Buffer;
- 0.87% for countercyclical buffers²;
- 0.98% under the Pillar 2 requirement.

The "Total Capital" solvency requirement is set at 13.12%, including 1.75% P2R (excluding Pillar 2 guidance).

¹ For more details, see the additional information in section 6.1 of this press release.
² Countercyclical buffer requirement based on exposures at June 30, 2024.

With ratios³ at December 31, 2024 of 18.8% for the CET1 ratio and 21.0% for the total solvency ratio, Crédit Mutuel Alliance Fédérale is well above the prudential capital requirements.

Impact of the Basel IV reform

The first application of Basel IV to Crédit Mutuel Alliance Fédérale's CET1 ratio is negligible in 2025 with 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.

1.3. Ratings

The three rating agencies that issue ratings for Crédit Mutuel Alliance Fédérale and the Crédit Mutuel group all recognize their financial stability and the validity of the business model:

	LT/ST Counterparty**	Issuer/LT preferred senior debt	Outlook	ST preferred senior debt	Stand-alone rating***	Date of last publication
Standard & Poor's ⁽¹⁾	AA-/A-1+	A+	Stable	A-1	a	11/07/2024
Moody's ⁽²⁾	Aa3/P-1	A1	Stable	P-1	a3	12/19/2024
Fitch Ratings * ⁽³⁾	AA-	AA-	Stable	F1+	a+	01/07/2025

* The Issuer Default Rating is stable at A+

** The counterparty ratings correspond to the following agency ratings: Resolution Counterparty Rating for Standard & Poor's, Counterparty Risk Rating for Moody's and Derivative Counterparty Rating for Fitch Ratings.

*** The stand-alone rating is the Stand Alone Credit Profile (SACP) for Standard & Poor's, the Adjusted Baseline Credit Assessment (Adj. BCA) for Moody's and the Viability Rating for Fitch Ratings.

⁽¹⁾ Standard & Poor's: Crédit Mutuel group rating.

⁽²⁾ Moody's: Crédit Mutuel Alliance Fédérale/BFCM and CIC ratings.

⁽³⁾ Fitch Ratings: Crédit Mutuel Alliance Fédérale rating (as the dominant entity of the Crédit Mutuel Group)

Despite a year marked by changes to France's sovereign rating (downgrade on May 31, 2024 for S&P and negative outlook on October 11, 2024 for Fitch Ratings), these agencies confirmed, in 2024 (November 7, 2024 for S&P) and early 2025 (January 7, 2025 for Fitch Ratings), the external ratings and stable outlook assigned to Crédit Mutuel Alliance Fédérale and the Crédit Mutuel group. This reflects operating efficiency, recurring earnings based on a diversified business model, a low risk profile and strong financial fundamentals. Moody's downgraded France's sovereign rating on December 14, 2024, with mechanical consequences for the highest-rated French banks (loss of support from the country rating that they had benefited from), including Crédit Mutuel Alliance Fédérale. Accordingly, in the Moody's ratings breakdown, certain group instruments were downgraded on December 17, 2024, namely: Counterparty Risk Rating (to Aa3), Counterparty Risk Assessment (to Aa3(cr)), junior deposits (to A1) and preferred senior debt (to A1).

³ Estimated at 12/31/2024.

1.4. Key figures

Crédit Mutuel Alliance Fédérale¹

(in € millions)	12/31/2024	12/31/2023
Financial structure and business activity		
Balance sheet total	932,209	913,530
Shareholders' equity (including net income for the period before dividend pay-outs)	66,048	62,379
Customer loans	527,104	521,951
Total savings	963,185	931,738
of which customer deposits	482,741	481,095
of which insurance savings	111,263	105,920
of which financial savings (under management and in custody)	369,181	344,722

	12/31/2024	12/31/2023
Key figures		
Employees, end of period (group-controlled entities)	77,127	77,283
Number of branches	4,207	4,361
Number of customers (in millions)	31.0	31.3
Number of members (in millions)	6.5	6.3

Key ratios		
Cost/income ratio	55.7 %	57.1 %
Overall cost of customer risk related to outstanding loans (bp)	38	24
Net income on regulatory assets (RoRWA)	1.32 %	1.42 %
Return on assets (ROA)	0.44 %	0.46 %
Loan-to-deposit ratio	109.2 %	108.5 %
Overall solvency ratio (estimated for 12/2024)	21.0 %	20.7 %
CET1 ratio (estimated for 12/2024)	18.8 %	18.5 %

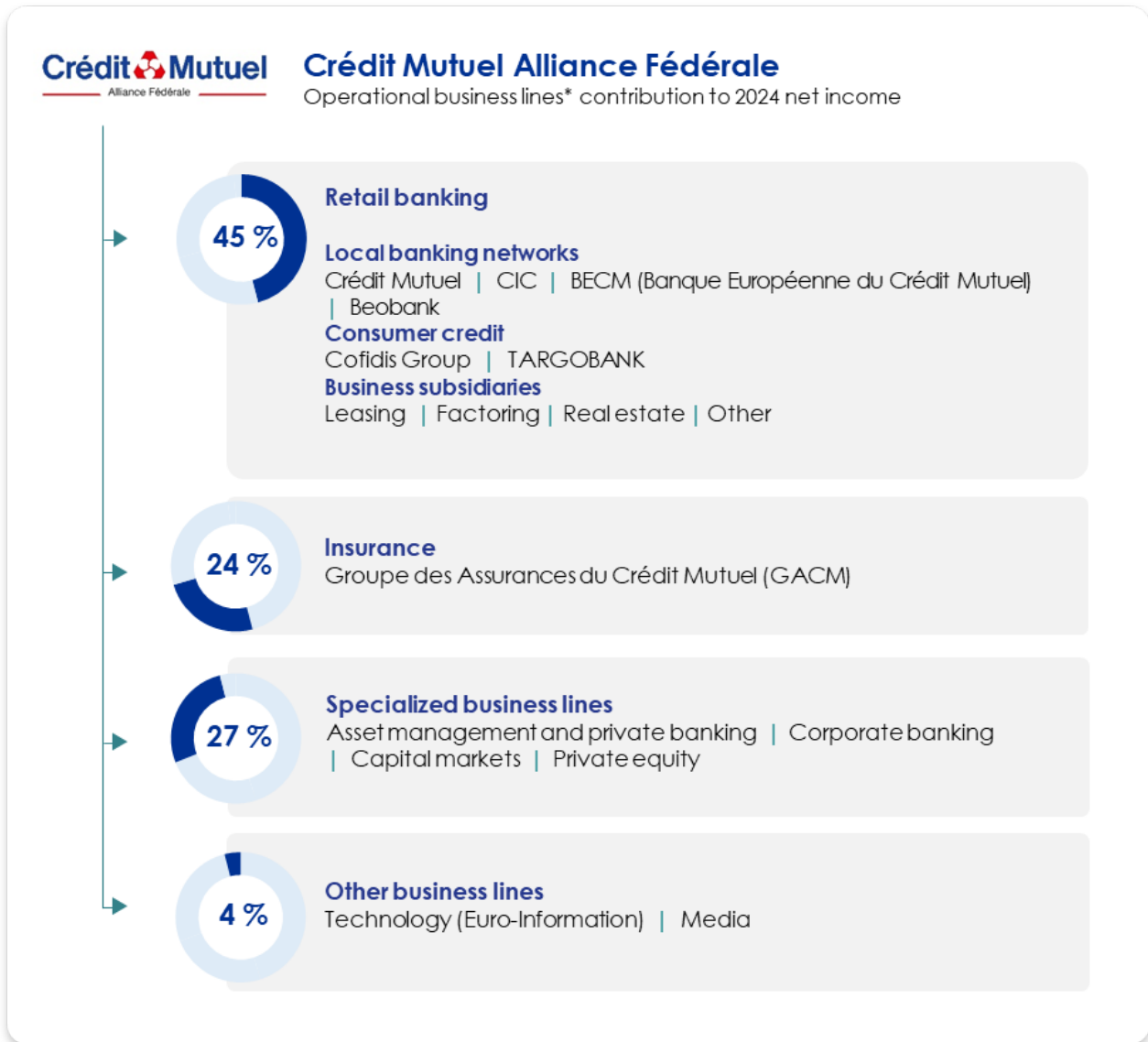
(in € million)	2024	2023
Outcomes		
Net revenue	16,610	16,060
General operating expenses	-9,259	-9,173
Gross operating income/(loss)	7,351	6,887
Cost of risk	-2,071	-1,296
Operating income	5,280	5,591
Net gains and losses on other assets and ECC ⁽²⁾	45	71
Income before tax	5,325	5,661
Income tax	-1,201	-1,546
Net income	4,124	4,115
Non-controlling interests	181	174
Group net income	3,943	3,942

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

¹ Consolidated results of the local banks of Crédit Mutuel Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique et Centre Ouest, Centre, Normandie, Dauphiné-Vivarois, Méditerranéen, Anjou, Antilles-Guyane, Massif Central and Nord Europe, and of their joint federal bank Banque Fédérative du Crédit Mutuel (BFCM) and all its subsidiaries, including CIC, Euro-Information, Assurances du Crédit Mutuel (ACM), Targobank, Cofidis Group and Banque Européenne du Crédit Mutuel (BECM).

1.5. Organization of business lines

Crédit Mutuel Alliance Fédérale offers a wide range of services to its retail customers, local businesses and companies of all sizes. Its offering includes “bankinsurance”, the Group’s core business, which encompasses retail banking and insurance activities. Crédit Mutuel Alliance Fédérale’s expertise also extends to other sectors such as asset management and private banking, corporate banking, capital markets and private equity. Other specialized subsidiaries (technology, media) also provide services to customers.



* Excluding Holding company services.

2. Retail banking and consumer finance in France and Europe

(in € millions)	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	-226.9%
Operating income	2,565	3,388	-24.3%
Net gains and losses on other assets and ECC ⁽¹⁾	-1	5	-122.2%
Income before tax	2,564	3,393	-24.5%
Income tax	-714	-965	-26.1%
NET INCOME	1,850	2,428	-23.8%

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

The retail banking segment comprises three business lines:

- the branch banking network, comprising the Crédit Mutuel local banks of the 14 federations, the CIC branch network, Banque Européenne du Crédit Mutuel and Beobank;
- consumer finance, comprising Cofidis Group and TARGOBANK Retail;
- specialized business line subsidiaries whose products are marketed by the branch networks: equipment leasing and leasing with option to purchase, real estate leasing, factoring, and real estate sales and management.

2.1. The banking network

2.1.1 Crédit Mutuel, Beobank and BECM banking and insurance network

2.1.1.1. Banking and insurance network of Crédit Mutuel and Beobank local banks

In 2024, the bankinsurance network, the pillar of Crédit Mutuel Alliance Fédérale's business, accounted for almost 26% half of total net revenue. At €4.2 billion, net revenue rose by +1.5%, driven by improved margins on customer loans and higher commissions.

General operating expenses held steady at €3.1 billion (+1.4%). As a result, gross operating income rose by almost +2%.

The overall cost of risk increased to -€280 million compared with -€31 million in 2023. This development can be explained by an increase in proven risk as well as a reversal of provisions for future risk in a context of uncertainties (particularly economic and tax-related) in the short and medium term. This resulted in a sharp increase in the cost of non-proven risk, from a net reversal of €98 million to a net charge of -€64 million at the end of December 2024.

In the absence of exceptional items, income before tax therefore fell to €848 million. Income before tax also fell to €613 million.

▪ BUSINESS ACTIVITY: CRÉDIT MUTUEL LOCAL BANKS

At the end of December 2024, the number of customers in the Crédit Mutuel bankinsurance network rose by +0.9% (+79,000) to 8.8 million. The number of retail customers, who account for 86% of the total customer base, increased by +0.6%. In the professional and corporate markets, growth was higher in proportion, with +2.8% (+19,600 customers) and +4.3% (+2,600 customers), respectively.

Local bank customer deposits came to €189.5 billion at the end of December 2024, up +3.3% year-on-year.

Transfers from current accounts to interest-bearing accounts slowed in 2024 (-1.2%, compared with -10.9% in 2023).

At the end of December 2024, the level of regulated savings¹ remained stable at €89.1 billion.

¹ Livret Bleu, Livret A, LDD, LEP, CEL, Livret Jeune, PEL, PEP, and PEP passbook accounts..

Inflows remained high in Livret Bleu and Livret A passbook accounts, whose outstandings increased by +7.0% to €41.5 billion. As in 2023, the instability of the financial markets prompted customers to opt for products that are both liquid and safe. Regulated savings thus benefited from a favorable environment as interest rates remained attractive in 2024. Since February 2023 and for the whole of 2024, passbooks accounts (Livret Bleu, Livret A and Livret de Développement Durable et Solidaire - LLDS) have offered a 3% interest rate.

In addition, the attractive interest rate offered also benefited term deposits and "popular" passbook accounts, resulting in an increase in negotiated deposits of €7 billion to almost €32 billion at the end of 2024.

Outstanding loans remained stable at €184.8 billion at the end of December 2024. Despite the rise in home loan rates, outstanding home loans and equipment loans stabilized at €143.7 billion and €27.5 billion, respectively. Outstanding consumer finance increased by (+2.4%) to €9.1 billion. Loan releases fell by -21.6% to €25.3 billion compared with €32.2 billion a year earlier.

The multi-service strategy led to an increase in most products sold to customers:

- the number of property & casualty and health, protection & creditor insurance contracts (excluding life insurance and creditor insurance) continued to grow (+2.3% since January 1) to 13.5 million;
- mobile phone contracts fell slightly (-2.8% year-on-year) to 822,000 subscriptions;
- the number of remote home surveillance subscriptions rose sharply (+6.2%) with a portfolio of more than 240,000 contracts at the end of 2024.

At end-December 2024, the Crédit Mutuel bankinsurance network generated net revenue of €3.9 billion (+1.8%), driven by growth in the net interest margin (up +1.1%) and in commissions (+1.4%).

General operating expenses increased by (+1.7%) to -€2.9 billion.

The overall cost of risk rose to -€264 million, reflecting an increase in the cost of proven risk (-€205 million) and an unfavorable trend in the cost of non-proven risk (-€60 million).

The business activity of the Crédit Mutuel local banks generated net income of €571 million compared with €725 million at end-December 2023.

▪ BUSINESS ACTIVITY: BEOBANK

Beobank offers bankinsurance products in Belgium. During the 2024 fiscal year, Beobank continued to grow in terms of outstandings, combined with a marked increase in customers, despite an economic environment that is showing signs of slowing down.

The quality of the loan and investment portfolio remained stable. Outstanding loans amounted to €9.4 billion at the end of 2024, +7.8% compared with the end of 2023, driven by consumer finance (+0.7%), mortgage loans (+10.5%) and business loans (+12.2%). The property & casualty insurance portfolio grew by +14%. At the same time, outstanding deposits amounted to €8.5 billion (+13.3%) at the end of 2024.

Net revenue was down. The cost of deposits rose sharply in 2024 compared to 2023, putting a strain on the net interest margin. These effects were partially offset by higher revenues (due to both volume and interest rates) from consumer finance and home loans. The favorable trend in hedging swaps helped limit the decline in net revenue. Commissions were also up, due to higher production in the financial savings segment and increased card business.

Operating expenses were down compared to 2023. An exceptional provision in 2023, partially offset by inflation, had an impact on all items. The cost/income ratio improved slightly compared to end-2023 (75.1% at end-2024).

At the end of 2024, Beobank's net income amounted to €42.4 million. Income before tax of €61.2 million was down slightly compared with the end of 2023.

2.1.1.2. Banque Européenne du Crédit Mutuel (BECM)

BECM is the Crédit Mutuel Alliance Fédérale subsidiary that serves regional economies and the market for business and real estate companies. Drawing on the expertise of its employees and all the services provided by Crédit Mutuel Alliance Fédérale's business centers, BECM serves nearly 21,000 customers.

In 2024, BECM provided its customers with new products in the areas of cash flow, international business, real estate leasing and asset management, for greater responsiveness and proximity.

New investment loans of €1.6 billion for businesses and €957.8 million for real estate companies and investors were generated in 2024. Short-term lending agreements with real estate clients totaled €1.6 billion.

Customer loans fell by -1.8% to €18.3 billion 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 €13.5 billion.

Net revenue was €252.0 million and net income was €42.2 million.

2.1.2. CIC banking and insurance network

At the end of December 2024, the number of customers in the banking network stood at almost 5.7 million, up 1.1% from the beginning of the year, representing a net gain of more than 63,000 customers. All markets reported growth, driven by the business and corporate market, with a net increase of over 24,000 customers (+2.1%), while the retail customer market improved by +0.9% to almost 4.5 million customers.

Deposits increased slightly to €176.2 billion (+0.2%), with inflows to interest-bearing deposits offsetting the decline in current accounts.

Outflows from current accounts and unregulated passbook accounts were lower than in 2023, with outstandings down -2.6% to €77.1 billion and -17.7% to €12.3 billion, respectively.

Regulated passbook accounts grew, but at a slower pace than in 2023, with outstandings up +9.8% to more than €27.7 billion.

The same applies to negotiated deposits, which after growing by €26.6 billion in 2023, increased by nearly €3.9 billion in 2024 to €48.7 billion.

Outstanding loans increased slightly in 2024 to €177.2 billion.

New loan volume totaled €33.2 billion compared with €38.9 billion in 2023.

Outstanding home loans stabilized at €103.4 billion. Cash loans fell by 17.8% to €10.2 billion, reflecting the repayment of state-guaranteed loans.

In contrast, outstanding consumer loans and investment loans continued to grow, up +2.3% to €6.8 billion and +4.6% to €56.8 billion, respectively.

In 2024, the number of customer contracts improved:

- The number of insurance contracts (excluding life insurance and creditor insurance) rose by +3.3% year-on-year to almost 6.8 million;
- Remote surveillance services continued to grow, rising by +3.4% to more than 127,000 contracts;

At end-December 2024, the decline in net interest margin (-12.2%) was partly offset by growth in commissions (+2.8%), generating a -4.1% decline in net revenue to €3.7 billion.

General operating expenses fell by -1.8% to -€2.4 billion, bringing gross operating income to nearly €1.3 billion.

The cost of risk is estimated at -€506 million, i.e. a net increase of €-271 million 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.

Income before tax amounted to €736 million, with net income down to €542 million.

2.2. Consumer finance

2.2.1. Cofidis Group

Through its three commercial brands, Cofidis, Monabanq, Créatis and its GEIE SynerGIE, Cofidis Group creates, sells and manages a wide range of financial and banking services for private individuals and partner retailers, exclusively via remote access. With operations in nine countries - France, Belgium, Spain, Italy, Portugal, Czech Republic, Hungary, Slovakia and Poland - Cofidis Group has been a leading player in consumer finance and digital banking in Europe for over 40 years (personal and consumer finance, payment solutions, banking services, insurance, debt purchase and partnerships), and employs more than 6,300 people in the service of its customers.

In terms of business, Cofidis Group had a good year, with new loan volume exceeding €10 billion, up +8% on 2023. Business growth is balanced between direct customer recruitment channels and partnerships. Gross outstanding loans rose by +8% compared with the end of 2023 to exceed €21 billion.

The development of Monabanq's online banking business continues apace, supported by a major advertising campaign launched in September 2024. Outstanding deposits and financial savings increased by +9% on 2023 to €1.2 billion.

The fiscal year was marked by a return to growth in net interest margin after two years of decline, following the sharp rise in funding costs. Commissions rose significantly thanks to dynamic commercial activity with the partnerships.

General operating expenses were higher than in 2023, in line with Cofidis Group's business growth. Marketing costs increased due to Monabanq's communication campaign and the slowdown in commercial activity in 2022 and 2023 due to the economic climate.

The cost of risk remained under control. Defaults have been rising since the end of 2023, and collection performance has deteriorated slightly. However, both indicators remain above pre-crisis levels.

Cofidis Group's net income amounted to €66 million.

2.2.2. TARGOBANK

TARGOBANK has nearly 100 years of experience in the German banking market. Present in over 250 German towns and cities, it serves the needs of 3.8 million individual, professional and corporate customers. It focuses on simple, competitive banking products, quality of service and long-lasting, close relationships with its customers through its branch network and digital banking.

TARGOBANK offers a wide range of corporate and retail financing services, savings, insurance and asset management products, as well as factoring and leasing solutions. As part of the 2024-2027 strategic plan, the bank is pursuing its bankinsurance development in Crédit Mutuel Alliance Fédérale's second-largest domestic market.

In the retail banking business line, new personal amortizing loans amounted to €6.1 billion in 2024, an increase of +6.1%. Outstanding loans rose by +7.6% to €23.3 billion, while deposits totaled €32.1 billion, 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.

The Corporate & Institutional Banking segment's loan portfolio remained stable despite the economic climate.

Net revenue was up +8%. 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.

In 2024, TARGOBANK's income before tax was €607 million.

2.3. Business line subsidiaries

Within retail banking, the supporting business lines - i.e. leasing, factoring, real estate - generated net revenue of €754 million, up significantly (+7.3%), and net income of €178 million (vs. €167 million in 2023), after payment of commissions to the networks.

2.3.1 Factoring and receivable management

Crédit Mutuel Alliance Fédérale's factoring division, which caters for businesses and professionals, comprises two entities in France: Crédit Mutuel Factoring and Factofrance. Crédit Mutuel Factoring, the group's historical factoring unit, sells its solutions through the Crédit Mutuel and CIC networks. Factofrance distributes its products directly via a dedicated sales team and business introducers such as credit insurance brokers, accountants, etc. In Germany, factoring activities are carried out by TARGOBANK under the TARGO Factoring and Commerzfactoring, joint-venture with Commerzbank.

The volume of receivables purchased by Crédit Mutuel Factoring and Factofrance reached €106.4 billion in 2024, up 2.9% on 2023. The share of international business accounts for approximately 35.6% of total revenues. Factoring receivables at year-end stood at €14.3 billion, a slight increase of +0.5%.

Net revenue grew by +1.5% year-on-year to €442 million.

In total, the division's net income was €149 million compared with €153 million in 2023.

2.3.2. Equipment and real estate leasing

2.3.2.1. Crédit Mutuel Leasing and CCLS (Leasing Solutions)

Crédit Mutuel Alliance Fédérale's leasing division is a major player in equipment lease financing, with a market share of more than 17%¹ in France. For over 60 years, the division has specialized in the financing of capital goods through lease financing.

The division distributes its products through various distribution channels. Within the banking networks, marketing is carried out by Crédit Mutuel Leasing. Lease financing solutions are distributed under the Crédit Mutuel Leasing brand within the Crédit Mutuel network and under the CIC Leasing brand within the CIC network. Internationally, the entity finances the investments of French companies that have subsidiaries or their parent company on site. It also meets the needs of foreign companies that have entities or their parent company in France.

The leasing division also has a dedicated sales team and distributes its products through its own branch and partner network. The latter, mainly equipment distributors or manufacturers, are looking for lease financing solutions to boost their sales. On January 1, 2024, the sales networks stopped distribution under the Bail Actéa label in order to launch a joint offer under the Mutualease brand as of July 1, 2024.

In 2024, production across the entire scope was down -6% to €6.6 billion. The division's outstandings stood at €15.6 billion, up +1% compared to 2023. With more than €1,020 million, international production accounted for 15% of the division's total production.

Net revenue from equipment leasing in France (after payment of commissions to the group's networks) rose by +29% to €175 million. Net income was at breakeven (-€9 million compared with -€35 million in 2023).

¹ Source: internal calculations based on ASF data.

2.3.2.2. Crédit Mutuel Real Estate Lease

Crédit Mutuel Real Estate Lease (a majority-owned subsidiary of CIC) is a major player in the French real estate leasing market. It meets the real estate investment needs of Crédit Mutuel Alliance Fédérale customers. It covers companies, professionals, social economy players and institutions. Crédit Mutuel Real Estate Lease offers tailored financing for the purchase or construction of business properties. Projects can involve commercial, logistical and industrial properties, healthcare facilities, offices and hotels. The entity draws on the technical, legal, tax, financial and regulatory expertise of its regional specialists. Its financing solutions are distributed under the Crédit Mutuel Real Estate Lease brand in Crédit Mutuel local banks and under the CIC Real Estate Lease brand in CIC branches.

After a downturn in 2023, the real estate leasing market in France deteriorated sharply in 2024 (-25% in the first half compared with the first half of 2023). This deterioration had an impact on Crédit Mutuel Real Estate Lease's business, which declined in fiscal year 2024. As a result, total financing granted was €544 million, down -30% compared with 2023. Outstandings were stable at €5.9 billion compared with 2023.

Investments linked to the digitalization of activities continued in 2024, whether in the examination or management of applications. Since the first half of the year, Crédit Mutuel Real Estate Lease customers have been able to access a dedicated real estate leasing space in their online banking.

In line with Crédit Mutuel Alliance Fédérale's strategy, Crédit Mutuel Real Estate is committed to supporting customers in their energy transition projects. The company offers financing solutions tailored to the construction of energy-efficient and labeled buildings, renovation of existing buildings and installation of power generation processes.

3. Insurance

(in € millions)	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%

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

Groupe des Assurances du Crédit Mutuel (GACM), the insurance subsidiary of Crédit Mutuel Alliance Fédérale, is at the heart of the bankinsurance model. It benefits from the synergies inherent in the mutual bankinsurance model, made possible through the strength of the local networks and technological integration. The Group's insurance business protects the networks' customer-members through offers based on a broad pooling of risks and useful, solidarity-based and differentiating services.

GACM's written premiums increased by +11.3%¹ compared with end-2023 to €15.2 billion, driven by record life insurance premiums and growth in all portfolios of P&C and protection insurance contracts, testifying to the dynamism of the Crédit Mutuel Alliance Fédérale networks.

The number of contracts in the portfolio reached 37.9 million, up +2.6% compared with 2023. In life insurance, gross premiums were unprecedented at €8.6 billion, up +16.3% compared with 2023. This growth concerned both 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 €1 billion compared with 2023, reaching a record €2.7 billion. Most of this growth was achieved in euro funds (€2.2 billion, compared with €0.7 billion in 2023). With its solid foundations and substantial reserves, in 2024 GACM paid an average rate of 2.80%, including compensation bonuses, on the euro funds of its life insurance and individual retirement contracts. The ratio of the provision for profit-sharing (PPE) to mathematical reserves of euro funds remained high at 6.3% (compared with 6.9% in 2023).

P&C and protection insurance written premiums were up by +5.4% to €6.6 billion in 2024. In retail, property & casualty insurance posted significant growth (+7.9%), driven by portfolio growth and rate adjustments to cope with the sharp inflation in claims costs. Health, protection & creditor insurance also posted sustained growth of +4.0% compared with 2023.

Thanks to solid technical fundamentals and positive financial income, GACM's contribution to Crédit Mutuel Alliance Fédérale's net revenue amounted to €1,439 million, up +21.1% compared with 2023. Health, protection & creditor insurance and life insurance, whose outstandings increased, posted higher income. Property & casualty insurance income also improved, as the GACM portfolio was less affected by weather events than in the previous two years. GACM's combined ratio for property & casualty insurance under IFRS was close to break-even, at 100.2% (compared to 102.1% in 2023). In order to better control the cost of its claims while continuing to offer the best possible quality of service to its policyholders, GACM acquired a company dedicated to troubleshooting and minor home repairs in 2024. At the end of January 2025, GACM also inaugurated its first Mobility Station, an innovative vehicle repair solution that is unique in the market.

Financial income rose, thanks in particular to an increase in dividend income and buoyant international financial markets.

In 2024, GACM's net income was €983 million, a +19.7% increase relative to 2023 (€822 million). The insurance business also generated €1.7 billion in commissions in the Crédit Mutuel Alliance Fédérale networks (+1.6%).

At end-2024, GACM's shareholders' equity totaled €11.0 billion, a slight decrease of €0.1 billion compared with end-2023. As a reminder, in 2024, GACM paid out €1.3 billion in dividends, including €1.0 billion in exceptional dividends.

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%.

4. Specialized business lines

4.1. Asset management and private banking

(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%

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

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

- the 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)**.

Net revenue from the asset management and private banking business line rose by nearly €1.3 billion, representing 7% of the net revenue of Crédit Mutuel Alliance Fédérale's operational business lines.

General operating expenses rose by +9.5%.

Net income fell by -7.1% to €243 million in 2024, compared with €262 million in 2023.

These figures do not include the private banking business carried out through CIC's network and its five regional banks, i.e. net revenue of €206 million (-3%) and net income of €95 million (-18%).

■ ASSET MANAGEMENT

In 2024, Crédit Mutuel Alliance Fédérale finalized the deployment of its asset management business line within its subsidiary **La Française**. A major player in France and Europe, La Française is consolidating its integrated multi-specialist model, bringing together eight asset management companies with complementary expertise, which now share a common governance structure, operational platform and IT system.

Major milestones were achieved in 2024, namely the finalization of capital transactions and mergers (on May 1, 2024, Crédit Mutuel Asset Management absorbed La Française Asset Management and La Française Finance Services absorbed Crédit Mutuel Investment Managers), the implementation of new organizations, the migration of all infrastructures into the Crédit Mutuel Alliance Fédérale universe and the convergence of digital tools.

These changes were accompanied by a new visual identity, reflecting the integrated model and the fact that the La Française Group belongs to Crédit Mutuel Alliance Fédérale. In addition, the teams were brought together in the same location and a common Economic and Social Unit (ESU) was formed, thereby strengthening cohesion within the group.

Through its distribution platform, **La Française Finance Services**, La Française markets all of the Group's asset management expertise to a diversified French and international customer base. It offers a competitive and extensive range of products and services, with exposure to all listed asset classes (nearly 80% of the asset portfolio) and expertise in unlisted assets (mainly real estate assets).

La Française is present in ten countries, ensuring proximity to its customers and the markets in which it invests. As such, it is pursuing an international development strategy, particularly in Europe.

As a committed player, in 2024 La Française continued its effort to combine performance and sustainability objectives in its range of listed and unlisted products, notably expressed through the implementation of the definition of sustainable investment.

Total asset management revenues amounted to €674 million with recurring income of €236.5 million.

The assets under management of the different management companies totaled nearly €190 billion at the end of December 2024.

Investors continue to have a strong interest in money market funds. Net inflows to **Crédit Mutuel Asset Management's** money market funds amounted to more than €9 billion at December 31, 2024. Inflows to the Convictions range equity funds were nearly €521 million. Company mutual funds (FCPEs) recorded inflows of €629 million. Crédit Mutuel Asset Management launched new vintages of fixed-maturity bond funds to meet investor demand. Lastly, Crédit Mutuel Asset Management wants to broaden its offering by launching ETFs (exchange-traded funds) in 2025 to meet growing investor demand. This initiative is part of its strategy of diversification and financial innovation. At December 31, 2024, Crédit Mutuel Asset Management had assets under management of almost €100 billion.

In 2024, **Crédit Mutuel Gestion's** commercial activity led to the opening of 5,883 new accounts or contracts, resulting in gross inflows of just over €3 billion. Assets under management reached €16.48 billion. Since the last quarter of 2024, Crédit Mutuel Gestion has been marketing all its products through the Crédit Mutuel Nord Europe network. For dedicated funds, a new profile has been added to the management offering, covering an investment range in risky assets from 60% to 100% of the fund.

A key player in the real estate asset class within La Française, **La Française REM** maintained its leading position in the French collective real estate market, and more specifically in REITs, despite a turbulent environment. For almost two years now, the commercial real estate market has been affected by an economic climate under pressure, which has led investors to adopt a wait-and-see attitude towards this asset class, with consequences for property valuations and the rental market. Inflows totaled €569 million at the end of December 2024, for total assets under management of €28 billion through its European management platform.

CIC Private Debt, a private debt expert, had €3.5 billion in assets under management at December 31, 2024, up +17% compared with 2023, on behalf of institutional and private investors. In 2024, CIC Private Debt raised €760 million. It also had an excellent year in terms of investments with €880 million deployed through 173 investments. In addition, 2024 marked the establishment of the business in Germany, with a dedicated DACH team based in Frankfurt, and the launch of a retail private debt offering (dedicated unit-linked) under the Green Industry Act. In November 2024, the successful placement of the first CLO (Collateralized Loan Obligation), Victory Street CLO I, for €305 million, with international professional investors confirmed CIC Private Debt's ambition to develop this business and launch further issues as early as 2025. In recognition of this expertise, CIC Private Debt was nominated for the 2025 Global Capital European Securitization Awards.

Alternative investment, supported by asset manager **Cigogne Management**, continues to make inroads into the retail market, notably with its SFDR article 8 fund Cigogne UCITS Crédit Opportunities. Now listed with the main distribution platforms in France, the fund is approaching €140 million in assets under management. For its 20th anniversary, Cigogne Management had €1.5 billion in assets under management at December 31, 2024.

A subsidiary of the La Française Group and an open-architecture platform specializing in the selection of investment funds across all asset classes, **NewAlpha Asset Management** managed €3.7 billion in assets under management at fiscal year-end. In 2024, NewAlpha Asset Management invested €434 million on behalf of the Los Angeles County (California) public pension fund in six selected funds worldwide. In addition, NewAlpha Asset Management has launched a new bespoke multi-management business to meet growing customer demand for outsourcing, which had inflows of nearly €120 million in the last quarter of 2024.

In collaboration with Funds For Good (FFG), **BLI-Banque de Luxembourg Investments** manages a range of three Double Impact funds. The aim is to give investors access to investment strategies in which sustainability and impact are tangible both at the level of the investments made in the funds and at the post-investment level through the direct and local impact activities developed by FFG. The FFG-BLI Global Impact Equities fund was recently awarded the *Towards Sustainability* label; the entire range of funds now enjoys this recognition. The management company has €12.8 billion in assets under management.

In fiscal year 2024, assets managed by **Crédit Mutuel Impact** grew by +69% to €1.1 billion at December 31, 2024. This increase was mainly due to the roll-out of the Environmental and Solidarity Revolution fund, to which Crédit Mutuel Alliance Fédérale's Societal Dividend contributes each year, and which aims to amplify the transformation of production and consumption models and preserve ecosystems. It operates in key areas of the climate and environmental transition where needs are very great and other players insufficiently present. Investments in 2024 included innovative companies in the energy, vehicle-powered freight transport and agri-food sectors, as well as forestry assets.

■ PRIVATE BANKING

For the **Banque Transatlantique Group**, 2024 was characterized by the continued expansion of its customer base and the commercial performance of its subsidiaries, both in France and abroad, despite an uncertain economic climate.

The fiscal year was marked by solid capital inflows combined with strong generation of financial savings (discretionary management, life insurance, structured products).

Net revenue rose by +11% to €226.4 million (€204.6 million at end-2023), driven by the increase in financial fees. Dubly Transatlantique Gestion's dynamic management approach resulted in record performance and performance fees of €14 million (€2.2 million in 2023).

Net interest income was down to €53.3 million (€71.4 million in 2023) following the reduction in the cash surplus and strong inflows to term deposits, which started in 2023.

General operating expenses came to €142.5 million (€127.7 million in 2023), in line with the 2024-2027 strategic plan. Investments were made in premises, IT, communication and recruitment projects to support the rise in customers' expectations.

Net income rose by +2% to €60.3 million.

Outstanding savings rose by +7% to €67.2 billion. Growth in financial savings remains dynamic for all subsidiaries and business lines, reaching €61.7 billion (€56.5 billion in 2023).

Outstanding loans reached €5.5 billion (€5.3 billion in 2023). 2024 was marked by an increase in the average rate of home loans (+27 basis points).

In 2024, **Banque de Luxembourg** continued to operate in a favorable interest rate environment, although less advantageous than in 2023. The Bank strengthened its positioning in its neighboring markets, targeting private customers, corporate customers and asset management professionals. It maintained a solid performance, and continued to offer tailor-made solutions and recognized expertise to support its customers in their long-term projects.

Net revenue fell by -5% to €413.6 million at the end of 2024. This development was mainly due to a 9% decline in net interest margin, to €175.1 million, reflecting the gradual normalization of the margin after the exceptional environment of 2023 marked by a sharp rise in interest rates.

Net commissions also fell slightly, by -4% to €226.1 million, as a result of cautious management focused on preserving customers' assets. This approach is aligned with Banque de Luxembourg's long-term vision, in line with its customers' expectations.

Net profit was €103.8 million, down -10% from the remarkable level seen in 2023. Despite the decline in commission and interest income, the customer base was strengthened and customer outstandings increased by +6% to €128.4 billion at the end of 2024. This growth testifies to the strength of our customer relationships and the relevance of our strategic approach in a difficult economic environment.¹

In 2024, **Banque CIC (Suisse)** rolled out the guidelines of Crédit Mutuel Alliance Fédérale's 2024-2027 strategic plan for the first time. Measures were taken in the areas of human resources, marketing with the repositioning of the brand, and the product and service offering.

As for the financial markets, 2024 was mainly marked by several rate cuts by the Swiss National Bank, which influenced customer and market behavior.

Despite the difficult economic environment, loan volume increased by +4% to €11.1 billion. This was almost entirely funded by inflows of customer deposits, which grew by around +3.1% to €8.9 billion. Assets under management rose by 10.1% to €20 billion. The balance sheet was up +2.1% at €14.6 billion at December 31, 2024.

Net revenue totaled €216 million, down -10.0%, mainly due to lower interest margins. This decrease was partially offset by a significant increase in commission income of +12.6% to €48 million. Net income in IFRS standards was down in relation to the record level in 2023, at €20.3 million.

Thanks to the CHF300 million (€319 million) capital increase granted by its parent company and the major strategic shift in 2024, Banque CIC (Suisse) is positioned as a solid banking partner of the Swiss financial market for large and medium-sized companies, entrepreneurs and high net worth customers.

¹ All figures at 12/31/2024 unaudited.

4.2. Corporate banking

(in € millions)	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	-105.7%
Operating income	448	307	+46.1%
Net gains and losses on other assets and ECC	0	8	-100.0%
Income before tax	448	315	+42.4%
Income tax	-52	-120	-56.7%
NET INCOME	396	195	+103.4%

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).

Corporate banking commitments were stable at €69.9 billion at the end of 2024.

Net revenue rose by +9.3% to €687 million in 2024, illustrating the strength of this business.

The cost of risk improved to -€82 million, compared with -€168 million in 2023.

Net income therefore rose sharply to €396 million in 2024, compared with €195 million in 2023.

In 2024, the **structured financing** activity (acquisition finance, project finance, asset finance and securitization) was buoyant across all its business lines. Overall, new loan volume was on a par with last year. At the end of 2024, net revenue¹ reached an all-time high, exceeding the €300 million mark for the first time (€311.1 million at the end of 2024 compared with €281.3 million at the end of 2023). The cost of proven risk was zero (reversal of provisions for proven risk), which enabled excellent results to be generated across all business lines. Current profit before tax excluding non-recurring items exceeded €231 million, an all-time high for the structured finance business lines.

The **large corporates (CIC Corporate)** activity supports the development of listed and unlisted major French and foreign companies and financial institutions with revenue of more than €500 million as part of a long-term relationship. Against a backdrop of stabilizing inflation and uncertain geopolitical conditions, financing transactions resumed at a faster pace than in 2023. Revenues were up sharply, driven by the continued high level of lending rates, which had a very positive impact on net interest income, as well as by good commercial momentum, particularly linked to strategic transactions or trade finance in France and abroad (lending, bond issues, asset management transactions, guarantee issues, factoring, etc.).

The **international business department** helps corporate customers carry out their international projects. Despite a context of geopolitical stress and a lack of visibility, it continued to support companies, helping them to secure international sales: documentary transactions, international guarantees, forfaiting, supplier loans, buyer loans, etc.

Through its specialized subsidiary, CIC Aidexport, customers obtain personalized assistance and advice for their international development, in particular in relation to multi-market targeting, partner selection, setting up sales or production operations and detailed and realistic analysis of target markets. In 2024, nearly 220 companies were supported by CIC Aidexport. In this context, the teams played the part of ambassadors for their customers, acting as effective representatives.

Lastly, CIC's five branches in Great Britain, the United States, Hong Kong, Singapore and Belgium stepped up their support and financing of corporate customers in these strategic areas of the world.

¹ Annual financial statements.

4.3. Capital markets

(in € millions)	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	-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.

Capital markets posted a +12.9% increase in net revenue to €525 million. General operating expenses, up +6.1%, totaled €-272 million.

Gross operating income increased by +21.1% to €252 million. Total net income from capital markets activities reached €192 million, up +30.6% (€147 million in 2023).

CIC Market Solutions enjoyed good overall business momentum in 2024. IFRS net revenue therefore came to €244 million, compared with €241 million at the end of 2023. The stability of net revenue is explained by accounting items. Economic revenues amounted to €271 million in 2024 compared with €238 million in 2023, reflecting continued strong momentum.

The **Investment business line** - including France and the New York, Singapore and London branches - generated net revenue of €281 million in 2024 compared with €224 million in 2023, beating its five-year average.

Central bank measures, with successive rate cuts and wildly fluctuating market expectations for neutral target rates, brought volatility to global interest rates, both in terms of levels and the shape of yield curves. The multiple geopolitical tensions did not dampen equity market valuations, which hit new highs, France being an exception. The credit market fluctuated little in 2024, remaining at tight levels.

In 2024, the Investment business line was particularly active, seizing opportunities that arose mainly on assets purchased against swaps in both US dollars and euros. The volatility of financial income from investment activities was limited throughout the year.

4.4. Private equity

(in € millions)	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.

Crédit Mutuel Equity makes long-term investments of the group's equity, working alongside the group's key executives to promote innovation, growth and employment. It also enables the companies it supports to successfully implement the necessary changes to their business models, to create financial and non-financial value, and thus to reach new levels of economic, environmental or social development.

This long-term commitment is borne out by the fact that it has held more than a quarter of its 322 equity interests for more than ten years. That said, portfolio renewal remains very dynamic, reflecting the scale acquired by the organization: over the last three years, more than €1.7 billion has been sold and more than €1.6 billion has been invested.

Fiscal year 2024 was marked by a historic level of disposals. Despite a complex market environment for mergers and acquisitions, and the many geopolitical and economic uncertainties weighing on companies, 28 equity investments were sold, generating €897 million 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.

In terms of investments, €431 million was invested in 63 deals across all regions in France and through international subsidiaries.

All in all, and although the volume of disposals was very high this year, the portfolio of assets invested remained stable at €3.8 billion, demonstrating the good momentum of the private equity business lines across all their segments. Overall, the portfolio has grown by nearly €780 million in cost price over the last three fiscal years (i.e. over 25%).

CIC Conseil, an entity dedicated to M&A deals, was faced with a difficult market environment. However, its proximity to the local economic fabric and the entrepreneurs it supports over the long term enabled it to finalize 18 M&A deals, for total invoiced commission income of nearly €9.4 million.

For Crédit Mutuel Equity and its subsidiaries as a whole, total income - three quarters of which came from capital gains - was at a high level of €382 million. Net income amounted to €286 million, up +11.7%, demonstrating the solidity and effectiveness of the model deployed, which has generated cumulative net income of over €880 million over the last three fiscal years.

Fiscal year 2024 once again confirmed Crédit Mutuel Equity's unique position among private equity players. As a socially committed investor, the structure has a useful, sustainable and human vision of its business lines. It favors well-balanced financial packages that respect the timeframe of projects, with a constant concern for the fair redistribution of the value created by its deals for all stakeholders: shareholders, management and employees of the companies it supports. Real commitment, consistency over the long term synonymous with stability for the companies it supports, and an ability to raise funding even in unpredictable day-to-day situations.

5. Other business lines: technology, logistics, media and others

This segment mainly comprises:

- the "technology" business line, which includes the Group's IT companies;
- the "logistics" business line, which includes logistics structures;
- the "press" business line with the EBRA group (Crédit Mutuel Alliance Fédérale's regional daily press group), which has nine regional daily newspapers and more than 1,400 journalists: Le Dauphiné Libéré, Le Progrès, Le Bien Public, Le Journal de Saône et Loire, Le Républicain Lorrain, L'Est Républicain, Vosges Matin, Les Dernières Nouvelles d'Alsace and L'Alsace. The nine publications have strong local roots and cover a total of 23 departments across the entire eastern part of France. The EBRA group operates various print and digital brands as well as an event offering with its subsidiary EBRA Events and video expertise via its subsidiaries EBRA Studios and EBRA Productions;
- holding company services;
- the reclassification as net revenue of costs incurred by the network in distributing insurance policies (application of IFRS17 from January 1, 2023).

Net income from the "other business lines" segment was €+173 million, compared with €+6 million in 2023:

- the logistics business line posted an increase in income to €171 million (+21.8%); and revenue growth of +18.4% to €2.9 billion, mainly consisting of Euro-Information revenues. The increase in expenses of +17.0% to €2.6 billion reflects ongoing investments in technology;
- income from the press business was stable (-€23 million versus -€22 million a year earlier);
- net income of €25 million for holding company services.

Focus on the media business

In a fast-changing press market, impacted by changes in usage, the EBRA Group is continuing its transformation and accelerating its digitalization. Digital advertising revenues were up by almost +9% compared to 2023.

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 million followers (up 10% on 2023).

In 2024, the Group saw unprecedented involvement of its editorial teams on a variety of topical issues, for which they rolled out new, tailor-made solutions.

Key figures:

- Mission Europe (European elections): 3.8 million visits to the dedicated portal (from February 13 to July 8, 2024), 14,270 followers on WhatsApp and 5,000 on TikTok;
- Election sections (including general elections): 17.5 million visits (June 1 to July 8, 2024);
- Olympic and Paralympic Games: 13 million visits to the dedicated portal (from July 26 to September 8, 2024) for 500 videos and 100,000 articles produced.

Efforts to diversify revenues continued in 2024 with three acquisitions: Gens d'Événements, an event agency dedicated to supporting transitions, LEO (Loire Événement Organisation), a leader in the production of regional fairs, and Mad Jacques adventure races.

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.

6. Additional information

6.1. Liquidity and refinancing

The year 2024 was marked by political changes on both sides of the Atlantic, but this did not prevent the start of the monetary easing cycle by the main central banks. The soft landing of the US economy, both in terms of the labor market and inflation, enabled the Fed to cut its key rates despite the re-election of Donald Trump, which fueled expectations of a more expansionary and inflationary economic policy, which were reflected in asset price trends. The European Central Bank (ECB) and the Bank of England (BoE) were also able to begin their cycle of key rate cuts in a slightly more difficult economic environment. Activity in Europe was less buoyant than in the United States, due to the fragility of the German economy and its industry, as well as political uncertainty in France following the dissolution of the National Assembly in June.

The bond market took full advantage of this favorable environment. Building on the momentum of 2023, all formats and segments posted positive performances. Investors are looking for carry and yield to take advantage of the steepening curve.

Despite volatile interest rates, the market is also benefiting from sustained demand for bond products to invest the rising inflows into bond funds.

Only covered bonds suffered in the second half of 2024 from the widening of swap spreads and the widening of liquidity spreads on government bonds. In France in particular, political and budgetary risks caused the OAT/Bund spread to widen to more than 80bp.

Against this backdrop, BFCM was able to carry out its €16 billion 2024 refinancing program without difficulty. It was also able to get an early start on its 2025 program for €1.9 billion.

In total, external funding raised in the markets amounted to €160.5 billion at the end of December 2024, an increase of +3.43% compared with the end of December 2023.

Short-term money market funding (less than one year) totaled €52.4 billion at the end of December 2024, down slightly (-0.23%) on the previous year. It accounted for 33% of all market funding raised, one percentage point less than in 2023.

Medium and long-term (MLT) funding totaled €108.1 billion at the end of December 2024, a +5.3% increase compared to 2023. In the period to December 31, 2024, Crédit Mutuel Alliance Fédérale raised €18.2 billion in MLT funding (of which €1.9 billion in prefunding for 2025), primarily under the BFCM name but also under Crédit Mutuel Home Loan SFH, the covered bond issuing entity with the best agency ratings. 79.0% of this MLT funding was raised in euros and the balance in foreign currencies (US dollar, pound sterling, yen, Swiss franc and Australian dollar), illustrating the good diversification of the investor base.

The breakdown between public issues and private placements was 80% and 20%, respectively. The average maturity of medium- and long-term funding raised at December 31, 2024 increased to 6.03 years from 5.78 years in 2023.

2024 refinancing program

Public issues in the period to December 31, 2024 had a total value of €14.5 billion and were made up as follows:

- BFCM – senior EMTNs:
 - €3.0 billion in the 10-year senior format for the first issue and 7-year for the next two issues, issued in January, May and October respectively,
 - GBP 600 million in a 6-year issue in February,
 - AUD 750 million in a 3-year bond issued in May,
 - CHF 310 million in an 8-year issue in January,
 - USD 2.25 billion in 3 and 4-year issues in January and July, respectively, in US144A format,
 - JPY 137.4 billion in Samurai format in 3, 5 and 10-year issues in October;
- BFCM non-preferred senior EMTNs: €1.25 billion in an 8-year issue at the end of 2023 as 2024 pre-funding in connection with MREL management;
- BFCM Tier2 EMTNs: €1.5 billion in a 10-year issue in January;
- Crédit Mutuel Home Loan SFH: €4.25 billion in three issues (two 7-year and one 5-year) in January, March and July, respectively.

LCR and liquidity buffer

For the consolidated scope, Crédit Mutuel Alliance Fédérale's liquidity position is as follows:

- an average LCR of 177.03% in 2024 (vs. 162.8% in 2023);
- average HQLA (high quality liquid assets) of €119.8 billion, 75.3% of which is deposited at central banks (mainly the ECB).

The total liquidity reserves for the consolidated group break down as follows:

Crédit Mutuel Alliance Fédérale (in € billions)	31/12/2024
Cash deposited in central banks	81.7
LCR securities (after LCR haircut)	31.6
O/w HQLA Level 1 securities	25.7
Other eligible assets, central banks (after ECB haircut)	45.8
TOTAL LIQUIDITY RESERVES	159.0

The liquidity reserve covers the vast majority of market funding due over 12 months.

Planned refinancing operations

The various amounts allocated by the EIB continued to be passed on to the final beneficiaries of the Crédit Mutuel Alliance Fédérale network in 2024.

The allocation of the EIB SME and mid-caps III package was finalized in the first half of the year.

The EIB packages for young farmers and climate action II and EIB loans for the medical professions are still in progress, enabling us to continue supporting the relevant customers.

Following the signing of a new contract with the EIB in late 2023 dedicated exclusively to financing small and medium-sized renewable energy projects, a first drawdown of €60 million was made in early January 2024, followed by a second drawdown of €120 million in June 2024.

Lastly, the EIB approved the request for a new package dedicated to the SME and mid-cap market at the end of 2024. This package is currently being finalized for an amount of €400 million, of which at least 40% will be allocated to projects.

6.2. Outstanding loans and deposits

Customer deposits

(outstanding loans in €bn)	12/31/2024	12/31/2023	Change
Current accounts	192.2	191.1	+0.6%
Livrets Bleu & A	58.4	54.2	+7.8%
Other passbook accounts	69.2	71.3	-2.9%
Mortgage savings agreements	33.5	37.7	-11.2%
Brokered deposits ⁽¹⁾	116.4	107.1	+8.7%
Other	13.1	19.7	-34%
Customer deposits	482.7	481.1	+0.3%
<i>including regulated savings</i>	127.5	124.5	+2.4%

⁽¹⁾ Term deposits and Plan d'Épargne Populaire (PEP) plans.

Outstanding deposits showed moderate growth of +0.3%, to €483 billion at end-2024.

Inflows to passbook accounts (Bleu and A) remained positive, with outstandings up by +7.8% (i.e. €4.2 billion), to €58.4 billion, benefiting from positive switches from other passbook accounts (-2.9% to €69.2 billion) while current accounts (+0.6%) remained at their 2023 level, contrasting with the large outflows of 2023.

Inflows to negotiated deposits (€116.4 billion) slowed in 2024 with a limited increase of €9.3 billion (+8.7%) compared with inflows of €54.8 billion in 2023.

Mortgage saving agreements also fell by -11.2% to €33.5 billion.

Customer loans

(outstanding loans in €bn)	12/31/2024	12/31/2023	Change
Home loans	264.4	264.9	-0.2%
Consumer credit	57.4	54.6	+5.1%
Equipment and leasing	144.6	141.4	+2.3%
Operating loans ⁽¹⁾	49.3	51.7	-4.6%
Other	11.3	9.4	+21%
Customer loans	527.1	522.0	+1.0%

⁽¹⁾ Current accounts in debit and cash flow loan.

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

Outstanding home loans stabilized at €264.4 billion (-0.2%) with new loans down in 2024.

Consumer finance outstandings continued to grow (+5.1% to €57.4 billion), driven by specialized consumer finance subsidiaries Cofidis and TARGOBANK.

Outstanding equipment loans and leasing increased by +2.3% to €144.6 billion, while operating loans fell by -4.6% to €49.3 billion, reflecting the repayment of state-guaranteed loans.

6.3. Alternative performance indicators

Name	Definition/calculation method	For the ratios, justification of use
Cost/income ratio	Ratio calculated from items of the consolidated income statement: ratio of general operating expenses (sum of "employee benefit expense", "other operating expenses" and "movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets") and the "net revenue"	Measure of the bank's operational efficiency
Overall cost of customer risk related to the outstanding loans (expressed in % or basis points)	Cost of customer risk from the notes to the consolidated financial statements related to gross outstanding loans at the end of the period	Enables assessment of the level of risk as a percentage of credit commitments on the balance sheet
Cost of risk	The "cost of counterparty risk" item on the publishable consolidated income statement	Measurement of the level of risk
Customer loans	The "loans and receivables due from customers at amortized cost" item in consolidated balance sheet assets	Measurement of customer loan activity
Cost of proven risk	Impaired assets (S3): see note on "cost of counterparty risk"	Measurement of the level of proven risk (non-performing loans)
Cost of non-proven risk	12-month expected losses (S1) + expected losses at maturity (S2): see note on "cost of counterparty risk." Application of IFRS 9	Measures the level of non-proven risk
Customer deposits; deposit accounting	The "amounts due to customers at amortized cost" item in consolidated balance sheet liabilities	Measurement of customer activity in terms of balance sheet resources
Insurance savings	Life insurance products held by our customers - management data (insurance company)	Measurement of customer activity in matters of life insurance
Financial savings; managed savings held in custody	Off-balance sheet savings products held by our customers or under custody (securities accounts, UCITS, etc.) - management data (group entities)	Representative measurement of activity in terms of off-balance-sheet funds (excluding life-insurance)
Total savings	Sum of accounting deposits, insurance savings and bank financial savings	Measure of customer activity in terms of savings
General operating expenses; General operating expenses; management fees	Sum of the lines "employee benefit expense", "other general operating expenses" and "allocations/reversals of depreciation, amortization and provisions for property, plant and equipment and intangible assets" in the publishable consolidated income statement	Measurement of the level of general operating expenses
Net interest margin; Net interest revenue; Net interest income	Calculated from the items on the consolidated income statement: difference between interest received and interest paid: - interest received = item "interest and similar income" in the publishable consolidated income statement - interest paid = item "interest and similar expenses" in the publishable consolidated income statement	Representative measurement of profitability
Loan/deposit ratio; commitment coefficient	Ratio calculated on the basis of consolidated balance sheet items: ratio expressed as a percentage between total customer loans and customer deposits	Measurement of dependence on external refinancing
Return on assets (ROA)	The average return on total assets ratio is calculated by dividing net income by average total assets over two years	The ROA is a performance indicator of the bank. It measures income in relation to assets employed
Total coverage ratio	Determined by calculating the ratio of provisions for credit risk (S1, S2 and S3 impairment) to the gross outstandings identified as in default in accordance with regulations (gross receivables subject to individual impairment S3)	This coverage ratio measures the maximum residual risk associated with total outstandings
Coverage ratio of non-performing loans	Determined by calculating the ratio of provisions for credit risk (S3 impairment) to the gross outstandings identified as in default in accordance with regulations (gross receivables subject to individual impairment S3)	This hedge rate measures the maximum residual risk associated with loans in default ("non-performing")
Non-performing loan ratio; doubtful and disputed debts - CDL rate	Ratio between gross outstanding receivables subject to individual impairment (S3) and gross customer loans (calculated from the notes "Loans and receivables to customers" to the consolidated financial statements: gross receivables + finance leases)	Indicator of asset quality

6.4. Alternative performance indicators (APIs): reconciliation with financial statements

(€ millions)

Cost/income ratio	2024	2023
General operating expenses	-9,259	-9,173
Net revenue	16,610	16,060
COST/INCOME RATIO	55.7 %	57.1 %

Net income/average regulatory assets (RoRWA)	2024	2023
Total net income (including non-controlling interests)	4,124	4,115
Average regulatory assets (RWA)	312,006	290,306
NET INCOME/AVERAGE REGULATORY ASSETS	1.3 %	1.4 %

Loans/deposits	12/31/2024	12/31/2023
Net customer loans	527,104	521,951
Customer deposits	482,741	481,095
LOANS/DEPOSITS	109.2 %	108.5 %

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 %

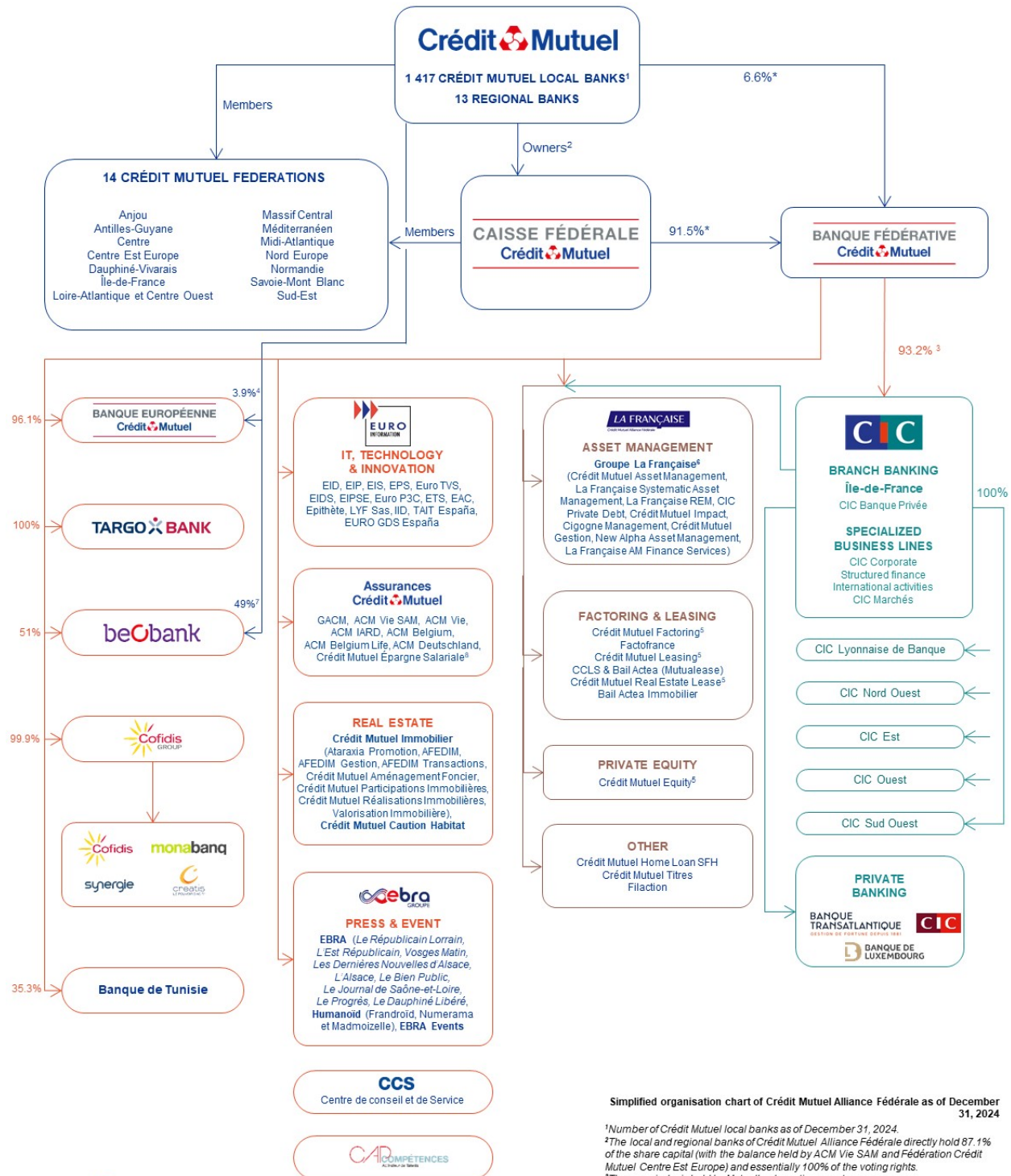
Total coverage ratio	12/31/2024	12/31/2023
Provisions for impairment of non-performing (S3) and performing (S1 and S2) loans	-11,149	-10,103
Gross receivables subject to individual impairment (S3)	17,112	15,133
TOTAL COVERAGE RATIO	65.2 %	66.8 %

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 %

Overall cost of customer risk related to outstanding loans	12/31/2024	12/31/2023
Total cost of customer risk	-2,020	-1,241
Gross customer loans	535,153	521,861
TOTAL COST OF CUSTOMER RISK IN RELATION TO OUTSTANDING LOANS (IN BPS)	38	24

Net income/average regulatory assets (ROA)	2024	2023
Net income	4,124	4,115
Average assets	927,074	898,658
RETURN ON ASSETS	0.44 %	0.46 %

7. Simplified organization chart of Crédit Mutuel Alliance Fédérale



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 de Crédit Mutuel Nord Europe.
⁷49% held directly by the regional bank of Crédit Mutuel Nord Europe.
⁸83% held by GACM and 15% by Groupe La Française.
⁹The remainder (1.9%) is held by Crédit Mutuel Maine-Anjou, Basse-Normandie (1.4%) and Crédit Mutuel Océan (0.5%).



Sheltered by the Fondation de France, the Fondation Crédit Mutuel Alliance Fédérale has, since March 2021, federated all the networks, subsidiaries, employees and elected representatives of Crédit Mutuel Alliance Fédérale around strong and collective patronage actions in two areas of action: solidarity in the territories and preservation of the environment.

8. Financial statements of Crédit Mutuel Alliance Fédérale

8.1. Balance sheet (assets)

(in € millions)	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

In order to comply with IAS 32 concerning the offsetting of hedging derivatives, the following adjustments were made on December 31, 2023:

- Financial assets at fair value through profit or loss at December 31, 2023 (from €33,892 million initially) were adjusted by -€39 million (to €33,853 million);
- Hedging derivatives at December 31, 2023 (from €1,525 million initially) were adjusted by -€539 million to (€986 million);
- Loans and receivables due from credit institutions at amortized cost at December 31, 2023 (from €66,843 million initially) were adjusted by €578 million (to €67,421 million).

(in € millions)	Published value as of 12/31/2023	Adjustments	Adjusted value as of 12/31/2023
Financial assets at fair value through profit or loss	33,892	-39	33,853
Hedging derivatives	1,525	-539	986
Loans and receivables to credit institutions and similar at amortized cost	66,843	578	67,421

8.2. Balance Sheet - Liabilities and shareholders' equity

(in € millions)	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

8.3. Income statement

<i>(in € millions)</i>	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