



FY 2020 Results

Investor Presentation



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Crédit Mutuel Alliance Fédérale ("The Group") represents the Group members of the Caisse Fédérale de Crédit Mutuel and the consolidated data of its subsidiaries: the Caisses de Crédit Mutuel Centre Est Europe, Sud-Est, Ile de France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique & Centre-Ouest, Centre, Normandie, Dauphiné-Vivarais, Méditerranée and Anjou, Massif Central, Antilles Guyanne and their common Caisse Fédérale (CF de CM), and of the Banque Fédérative du Crédit Mutuel, its main subsidiaries: ACM, CIC, Targobank Germany, Targobank Spain, Cofidis Group, BECM, CIC Iberbanco, EI and others.

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2020 Key takeaways

Banking activity

Resilient **retail banking** revenues
+0.1%

Cost to income in **retail banking**
decreased to **61.5%**
-120 bps

Credit quality

Customer cost of risk **47 bps**
+20 bps largely due to
provisioning
in non-proven cost of risk

Results

€2,595 million
Net Income

Capital & Liquidity position

CET1⁽¹⁾ **17.8%**
+50 bps

Leverage ratio⁽¹⁾ **6.9%**
+50 bps

€189.1bn
Liquidity reserves

LCR **165.2%**
2020 average

2019-2023 Strategic Plan

Update December 2020

Financial Targets

recover 2019 levels by 2023
at the latest

Revenues
> €14.5 billion

Net income
Back to 2019 levels

CET1
Between 17% & 18%⁽²⁾

Cost to income
c.61%

RoRWA
Between 1.2% and 1.4%



(1) excluding transitional measures
(2) % at a constant regulatory scope

Support for member-customers, employees and the economy

Continuity in our operations throughout the health crisis

Omnichannel Customer proximity

7 million client meetings via physical appointments, video-conferences, calls & mails

More than **28,000** account managers mobilized within the Crédit Mutuel and CIC networks



96% of our retail network branches remained open during the first lockdown

First French Bank on POSTERNAK / IFOP positive image index *

Support measures

State guaranteed loans
130,000 PGE
loans granted
c. **€19.5 billion**
(€17.5 billion drawn)

1,600,000
Payment Holidays
As of March 2020

Various measures in order to support financially vulnerable customers

Solidarity measures

Prime de Relance Mutualiste
25,400
policyholders
€179 million

Contribution to Solidarity funds
€17 million

Support to
32,000
Students
€4.8 million

Committed to our employees

50,000 daily simultaneous employee connections capacity with the highest security standards

c. **€2,000**
Exceptional cash bonus for all employees

Best employer in France



Meilleurs employeurs de France

de la catégorie "Banque et services financiers"

Classement Statista publié dans Capital n°353, février 2021.

* Appendix - slide 41

Social & Mutualist Responsibility: ambitious approach

Crédit Mutuel Alliance Fédérale
the first “mission-driven bank”

March 2020: Establishment of
“Fondation Credit Mutuel Alliance Fédérale”
financed by a contribution based on
the Group’s carbon footprint



Leading player in the
shift towards a
low-carbon economy

2020 commitments:

- Zero coal exposure in financing and investment portfolios **by 2030**.
- Discontinuation of financing for projects related to the exploration, production, transport infrastructure or processing of non conventional hydrocarbons.



In October 2020, BFCM launched its green, social & sustainability bond program
included in the Bloomberg Barclays MSCI Green Bond Index: December 2020 Rebalancing
In June 2021, BFCM issued its second green bond

2021 new policy:

- « **Mobilité** » aims to support the energy transition in the transport industry (transport by air (airlines and aircraft purchases), sea (shipbuilding and shipbreaking) and road (vans and trucks)).
- This policy plans to ensure that the banking group finances only the most carbon-neutral assets. This policy will be reviewed each year to increase the application’s perimeter.

Enhancement of our extra-financial ratings*: ISS ESG: C /MSCI: AA/ Vigéo Eiris: 65/ SUSTAINALYTICS: 21.8

(*) 2020 Ratings

SMR targets in our 2019-2023 Strategic Plan

Update December 2020

100% of employees trained to adapt to changes

50/50 gender equality in leadership and governance

>90% Membership rate

30% reduction in the Group’s carbon footprint

30% increase in the financing of projects with a significant climate impact

15% reduction in carbon footprint of the corporate credit, asset management and insurance portfolio.



€million	Dec 2020	Δ%
Net revenues		
Resilient net revenues with a net rebound in the second half of 2020	14,238	-2.3%
Retail banking net revenues	10,543	+0.1%
Solidarity Measures ⁽¹⁾	-201	
Net revenues excluding solidarity measures	14,439	-0.9%
Operating expenses		
Under control	8,867	-0.8%
+ the reinforcement in human capital and technology investments		
Contribution to the Single Resolution Fund and supervisory costs ⁽²⁾	270	+27.0%
Gross operating income	5,371	-4.5%
Cost of risk		
Prudent provisioning policy	2,377	x2.2
Proven cost of risk	1,023	+8.2%
Non proven cost of risk	1,354	x11.7
Net income		
Impacted by the health crisis	2,595	-17.5%

Cost to income at **62.3%** vs 61.4% in 2019
Cost to income in retail banking **61.5%** vs 62.7% in 2019

Customer cost of risk: 47 bps (+20 bps vs 2019)
Cost of proven risk (+€78)
Cost of non proven risk (+€1,238)

⁽¹⁾"Prime de Relance Mutualiste": €179 m, Solidarity Fund Contribution for SMEs: €17 m & students support: €4.5 m.

⁽²⁾Supervisory costs: ECB Single Resolution Fund contribution, ECB controlling costs, Deposits guaranteed Fund, Controlling costs ACPR (Contribution), "Fonds de soutien aux collectivités territoriales", SRB (Single Resolution Board) administrative expenses, AMF contribution.

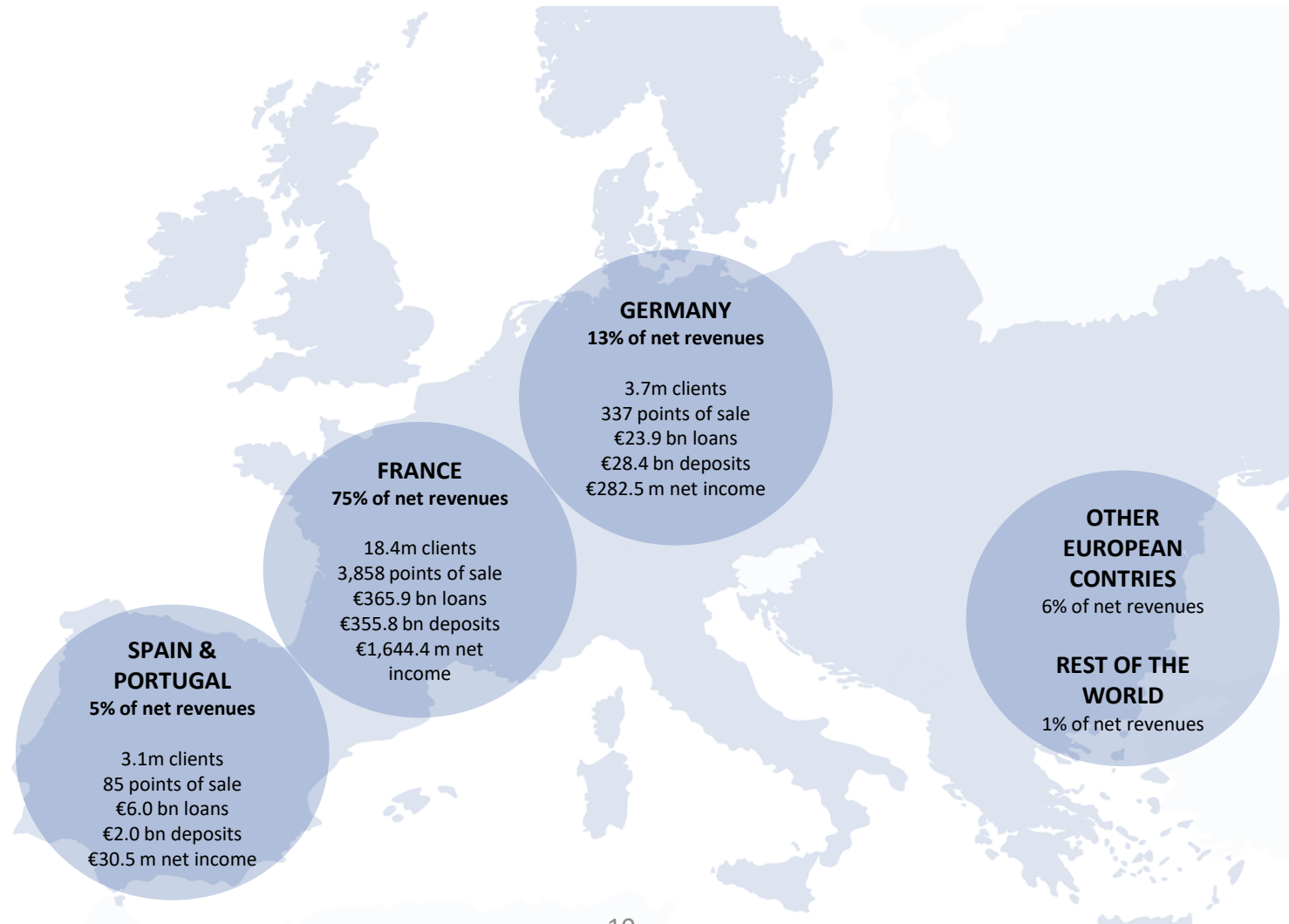
2020 Contribution by business units

	RETAIL BANKING	INSURANCE	SPECIALIZED BUSINESS LINES	IT-MEDIA LOGISTIC
€million	<ul style="list-style-type: none"> → Crédit Mutuel → CIC → Targobank Germany / Spain → Cofidis Group → Factoring / leasing → Asset management 	<ul style="list-style-type: none"> → Groupe des Assurances du Crédit Mutuel 	<ul style="list-style-type: none"> → Commercial banking → Investment banking → Private banking → Private equity 	<ul style="list-style-type: none"> → Euro Information → Media
NET REVENUES⁽¹⁾	10,543	1,457	1,517	1,812
% of operational business lines (c.)	69.0%	9.0%	10.0%	12.0%
Δ%	+0.1%	-18.0%	-2.6%	+0.3%
NET INCOME^{(1) (2)}	1,266	543	344	673
% of operational business lines (c.)	56.0%	24.0%	15.0%	5.0%
Δ%	-36.9%	-37.8%	-38.5%	n.s.

⁽¹⁾ excluding holding and intercompany transactions

⁽²⁾ excluding gain on disposal of Euro Information Telecom

88% of the Group's net revenues made in France and Germany

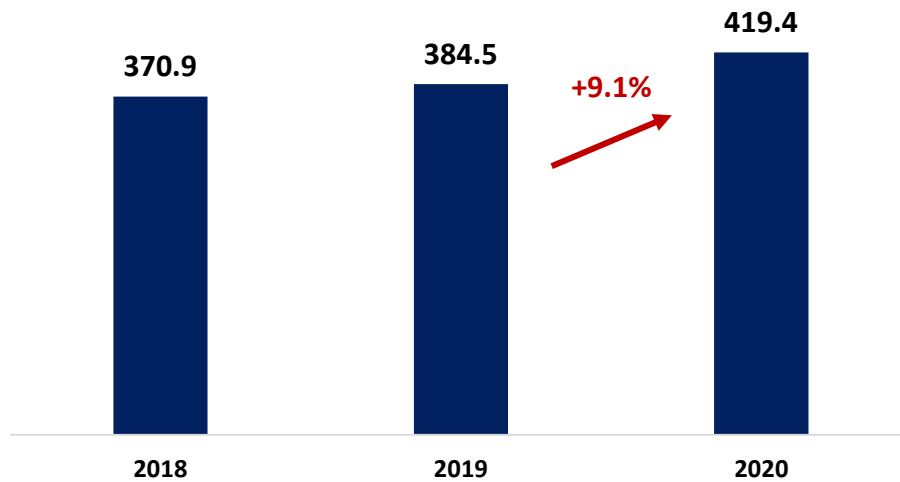


Strong growth in commercial activity despite the two lockdowns and the challenging environment

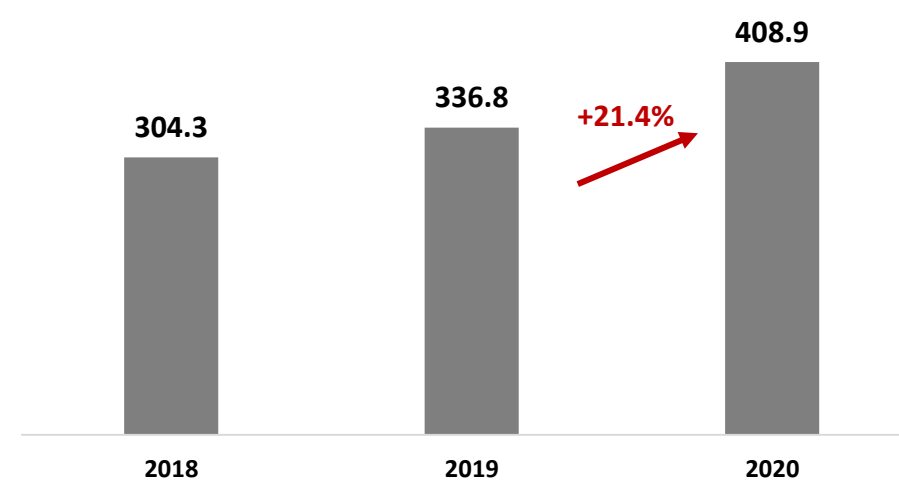
	Dec 2020	Dec 2019
Loan to Deposit Ratio	102.6%	114.2%

- An increase in customer loans driven by the volume of credit facilities and PGEs⁽¹⁾ to cover potential liquidity needs generated by the health crisis.
- Record increase of 21.4% in deposits largely due to placements in current accounts (+33.0%) and passbooks (+11.0%)

Customer Loans €bn



Customer Deposits €bn



⁽¹⁾ State-Guaranteed Loans

Insurance key results (1/2)

Groupe des Assurances du Crédit Mutuel accounts for c.24.0% of the Group's net profit

In addition to the low interest rates effects and markets volatility, the net result was highly affected by the health crisis context:
 → €200 million impact mainly driven by the “Prime de Relance Mutualiste” : €179 million.

€million	Dec 2020	Dec 2019	Δ%
Net insurance income	1,457	1,778	-18.0%
Operating expenses	-629	-629	-0.1%
Gross operating income	829	1,149	-27.9%
Net gains/losses on other assets and associates ⁽¹⁾	1	97	n.s.
Result before tax	829	1,246	-33.5%
Corporate income tax	-286	-374	-23.4%
Net result	543	873	-37.8%


(1) EAE: Equity Accounted Entities share of net income of associates

Insurance key results (2/2)

- The total of insurance policies reached to **34.7 million** in 2020 (+2.3%)
- In 2020, automotive insurance contracts increased by 2.1%, the home insurance portfolio increased by 3.2%, the health segment by 1.9% and personal insurance by 1.0%.

Total insurance premium	€10.3 bn	-15% vs 2019	
Risk insurance premium		+4.5% vs 2019	<ul style="list-style-type: none"> → Professional multi-risk premium increased by 16.0% (new Multi-Pro policy offer) & competitive activity for the automotive and home insurance segments. → Losses decrease in automotive, home and health during 2020
Life insurance premium		-30.0% vs 2019	<ul style="list-style-type: none"> → Impact by the health crisis context (Losses increase in the personal protection and payment protection) → Drop in savings production (contracts “euros”) driven by a diversification strategy towards unit-linked policies

- Substantial increase in the proportion of unit-linked policies in the total gross premium income to 37.7% in 2020 (increase of 15 pp)

<p>c.3.7m private, business & corporate customers</p>	<p>337 Points Of Sales in 2020</p>	<p>7,227 employees</p>
<p>TARGOBANK Commercial banking activity operates in: equipment finance, factoring, credit & financing, accounts&cards, wealth management, protection, car loans, commercial loans, leasing, factoring, investment loans...</p>		
	<p>A branch network spread over Germany's 250 largest cities. A countrywide distribution system including branches, sales finance channels, mobile sales force and direct bank for retail banking / sales representatives and partner programs for commercial banking</p>	

Activity highlights

- remote retailing activities increased by 33.0%
- €20.8bn outstanding loans (+4.0%)
- €21.3bn customer outstanding deposits (+13.0%)
- 11.6% of market share in amortizable loans (+13.0%)

Results

- Net banking revenue increased by 0.7%
- Operating expenses decreased by 1.5%
- Cost of risk increased by +€116m
- €291m of net income in 2020





E-commerce partnership with Amazon extended until 2023

c.5,538 employees
c. 10,000,000 Customers

Activity highlights

- €6.7bn total production (-10.0%)
- €15.2bn: retail bank outstanding loans (+1.6%)
- Stable proven cost of risk but additional provisioning for non-proven cost of risk under the IFRS9 framework.

Results:

- Net banking revenue at €1,358m (+0.2%)
- Net income at €187m (-11.8%)

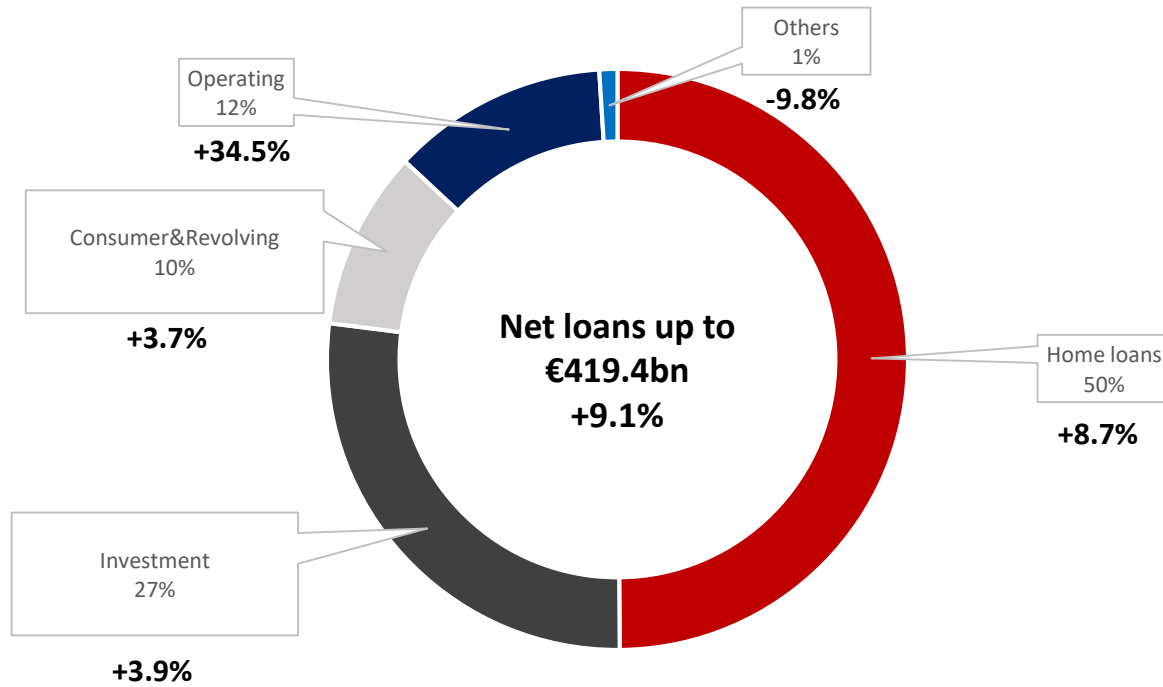


The COFIDIS Group grew its business based on a unique concept, remote lending. This robust business model calls for constant innovation, combining new products and services, close customer relations and new technologies. The COFIDIS Group pursues a development strategy to support its growth in France and internationally.

Main brands:

- Cofidis: a European online consumer loan specialist based mainly in France, Belgium, Italy, Spain and Portugal
- Monabanq: an online bank
- Creatis: a loan consolidation specialist

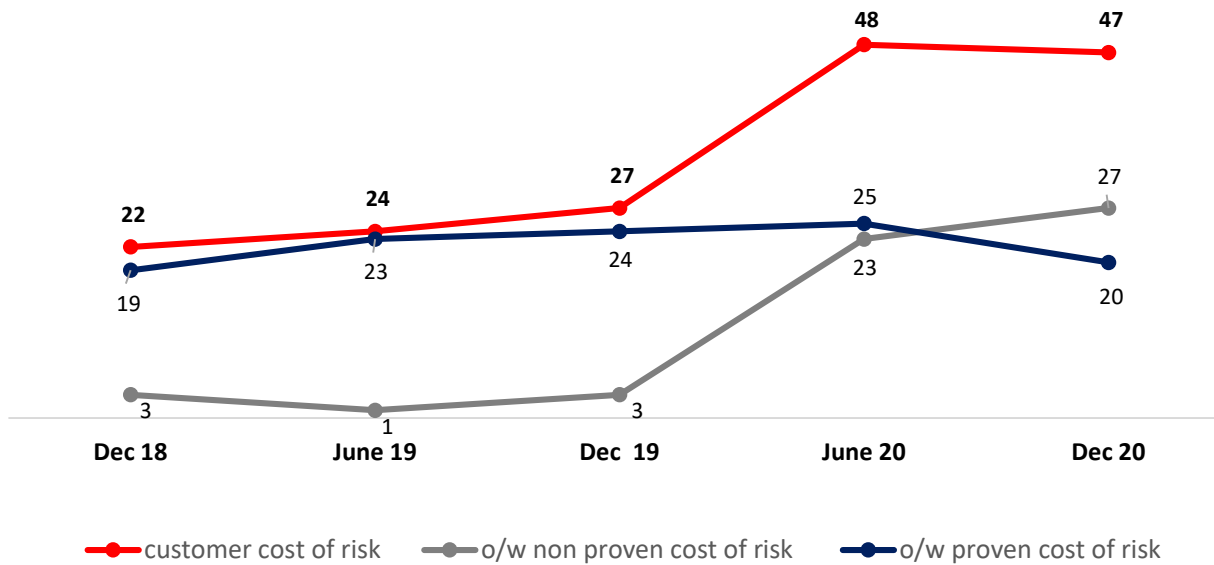




- Net loans increased by +9.1% in 2020
- Home Loans with €208bn represent c.50% of the total loan book (+8.7% in 2020)
- Investment ⁽¹⁾ & Operating Loans represent 39% of the total loan book

⁽¹⁾ Equipment & Leasing

Cost of risk in 2020 (x2,2): increase fully related to provisioning of performing loans



Cost of risk **47 bps** +20 bps vs 2019
mainly due to prudent provisioning

Stage 1 & 2

27 bps

+ 24 bps vs 2019

Stage 3

20 bps

- 4 bps vs 2019

2020 cost of risk reflecting the group's cautious policy

Customer cost of risk (2/2)

Cost of risk of **€2,377m** vs €1,061m in 2019

Stage 1 & 2

€1,354m

+€1,238m vs 2019

Stage 3

€1,023m

+€78m vs 2019

+€1,316m
Increase of
cost of risk

S1 & S2

€417
million

Forward-looking
scenarios weighting

Adverse scenario 75% from 40% in 2019

Central scenario 24% from 50% in 2019

Favorable scenario 1% from 10% in 2019

Additional **Targobank** prudent provisioning

Provision for **airlines** due to aircraft loss value

€821 million of
provisions applied to
€10.8⁽¹⁾ billion EAD in
nine sectors
considered as
sensitive

Hotels & restaurants

Tourism and seasoning activities,
air transport & car rentals

Specialized distribution,
automobiles, transport equip.
manuf. & aeronautic suppliers

Provisioning rate

	Large corporates	Retail banking
Hotels & restaurants	10.5%	14%
Tourism and seasoning activities, air transport & car rentals	7.5%	10%
Specialized distribution, automobiles, transport equip. manuf. & aeronautic suppliers	4.5%	6%

S3

€78 million of provisioning in proven cost of risk

⁽¹⁾ €10.8bn Exposure at Default classified as S2 following IFRS9 (net of State-guaranteed loans)

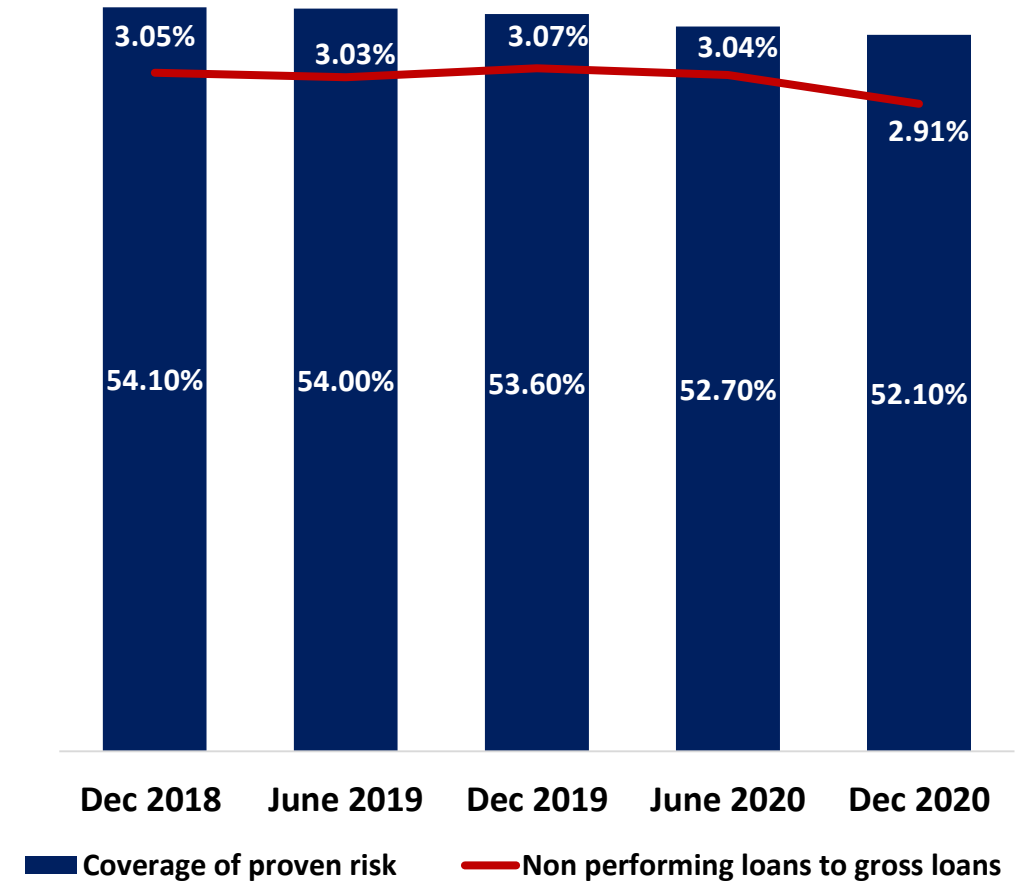
Focus on asset quality

NPL ratio decreased to **2.9%** vs 3.07% in 2019

€million	Total gross loan book by stage		Provisions by stage	
	2020	2019	2020	2019
S1+S2	416,527	380,900	3,102	1,973
% of total	97.1%	96.9%	32.0%	23.0%
S3	12,497	12,079	6,509	6,471
% of total	2.9%	3.1%	68.0%	77.0%
Total	429,025	392,979	9,611	8,444

A 0.5% increase on stage 3 provisions reflects our loan book quality

Coverage ratio 52.10%



Crédit Mutuel Alliance Fédérale has recorded a strong capitalization over years with an equity capital⁽¹⁾ of €49.6bn as at December 2020 (+€2.5bn)

- Crédit Mutuel Alliance Fédérale has a very low pay out ratio, retaining almost all net results.
- Strong CET1 driven by resilient positive results & reserves.
- Equity capital composed by high level of non distributable reserves to protect members
- At a constant regulatory requirement:
the group maintains its CET1 ambition between 17% and 18% by 2023

Regulatory ratios⁽²⁾ above minimum requirements

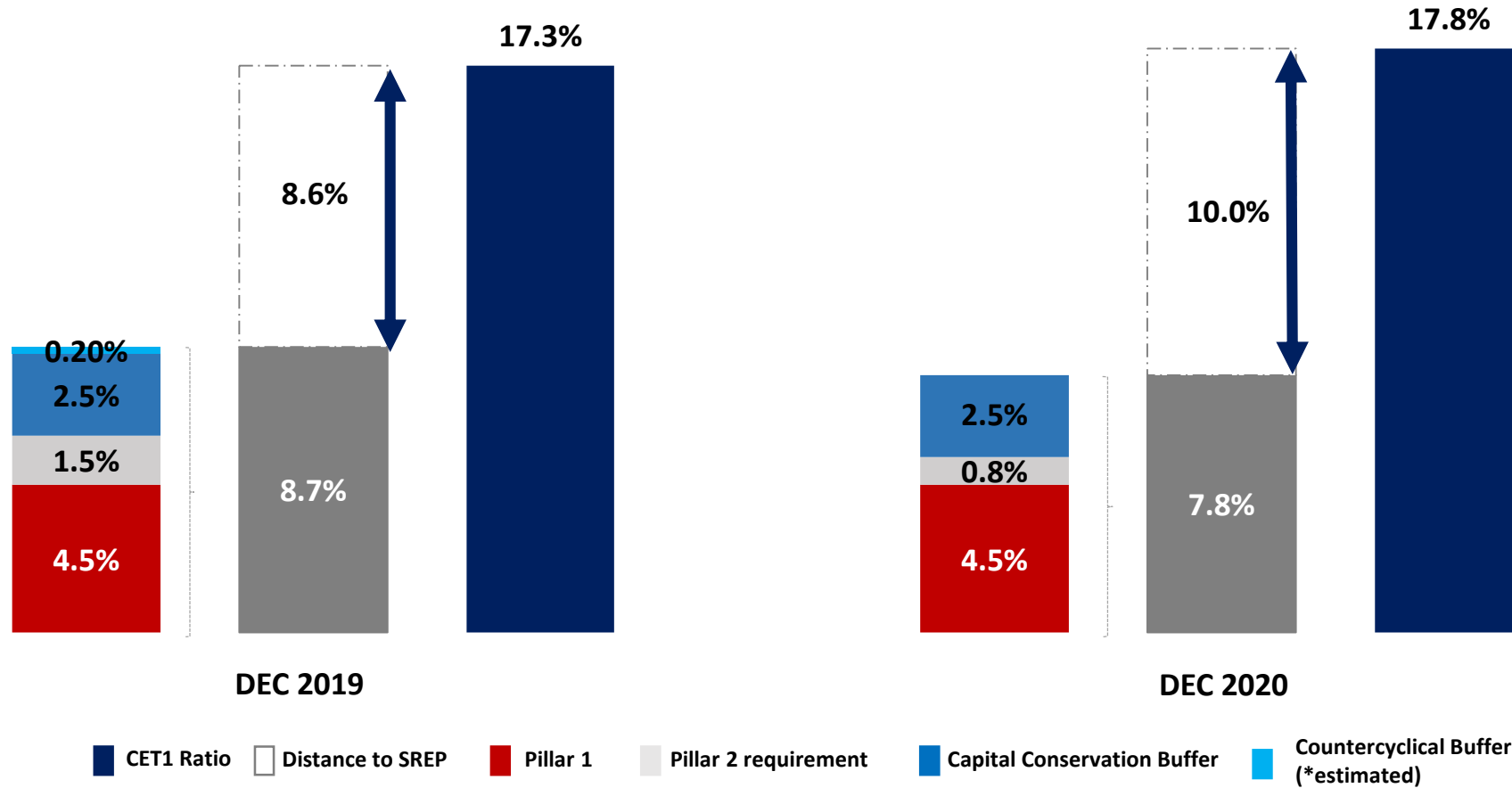
	Dec 2020	Dec 2019	
CET1 ratio	17.8%	17.3%	+50 bp
T1 ratio	17.8%	17.3%	+50 bp
Total Capital ratio	20.8%	20.4%	+40 bp
Leverage ratio	6.9%	6.4%	+50 bp

As at Dec 2020, RWA outstanding stands at €233.8bn, with credit risk representing 90% of the total RWA (€209.9bn)

(1) including minority interest

(2) excluding transitional measures

Crédit Mutuel Alliance Fédérale SREP CET1 ratio requirement & gap to actual (%)
Fully loaded Basel III



1- After taking into account the reduction in capital requirements announced by the ECB in march 12th 2020
 2- Note that the additional Tier 1 (AT1 requirement) under Pillar 1 & Pillar 2 requirements (P2R) are essentially satisfied by Core Equity Tier 1
 3- Excluding Pillar 2 guidance requirement – non disclosed.

MREL⁽¹⁾ is set for the Crédit Mutuel Group⁽²⁾ on a consolidated basis

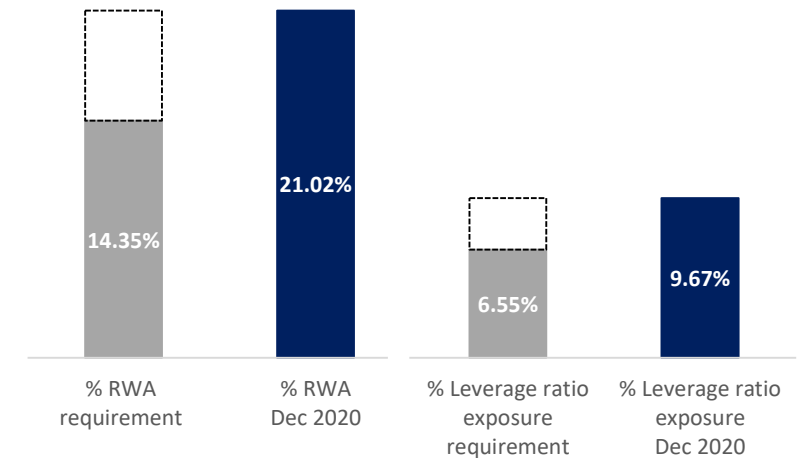
In April 2021, Crédit Mutuel received notification of its new MREL

- Crédit Mutuel’s external MREL requirement is set at **20.99%** of the Group’s risk-weighted assets (the "RWA") and at **6.55%** of the leverage ratio exposure.
- The subordinated MREL requirement is set at **14.35%** of RWA and at **6.55%** of the leverage ratio exposure.

Crédit Mutuel is well above the new requirements set by the regulator, with a subordinated MREL ratio (own funds, subordinated liabilities, including senior non-preferred) of **21.02%** of the Group’s RWA and **9.67%** of the leverage ratio exposure as of 31 December 2020.

Therefore, the total and subordinated MREL requirements are met even with just the Group's consolidated own funds as of 31 December 2020.

Meeting subordinated MREL requirements



(1) Minimum Requirement for Own Funds and Eligible Liabilities

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

Solid liquidity profile

Strong capacity to generate liquidity

Drivers of liquidity

Centralized funding & Asset-Liability management:

- comfortable access to the markets, strengthened by the ECB's measures
- continued improvement in the **Loan to Deposit** ratio with a strong increase of deposits in 2020,
- significant liquidity buffer
- **LCR⁽¹⁾=165.2%**

€bn	Dec 2020	Dec 2019	Δ%
Cash & deposits at Central Banks	102.1	66.4	53.8%
LCR securities (after haircut LCR)	27.8	26.4	5.3%
of which HQLA L1	22.1	21.1	4.7%
Other central bank eligible assets	59.2	44.4	33.3%
Total liquidity reserves	189.1	137.2	37.8%

A strong deposit base:

- customer deposit inflows increased by **21.4%**
- loan to deposit of **102.6%** in December 2020 vs 114.2% in December 2019

Access to large wholesale funding sources

- **€147.0 bn** outstanding as at December 2020, representing a 2.4% increase vs last year including TLTRO,
- diversified debt programs,
- International and domestic investor base.

A prudent funding policy

- promote MLT funding,
- internal reallocation of wholesale funding,
- strong liquidity buffer.

(1) 2020 average

Funding 2020 - €14.6 bn raised

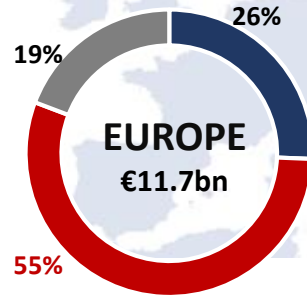
An internationally diversified investor base throughout public issues and private placements in different formats & currencies

In October 2020, BFCM launched its green, social & sustainability bond program

→ A successful issue of €750m senior green bonds

USA
Senior
USD 1.4bn

UK
Senior
GBP 800m



■ Covered ■ Senior ■ NPS

SWITZERLAND
Senior
CHF 180m

JAPAN
Senior
JPY 66.6bn

AUSTRALIA
Senior
AUD 23.2m

NEW ZEALAND
Senior
NZD 55m



BFCM's first green bond issue was included in the **Bloomberg Barclays MSCI Green Bond Index: December 2020 Rebalancing**
"Banque Federative du Credit Mutuel SA' green bond will fund solar and wind energy projects and green certified buildings"

Funding 2020 – main public issues

Issued in	Type	Currency	Amount (million)	Coupon	Years	Maturity
Jan-20	NPS	EUR	1,000	0.75%	10	Jan-30
Jan-20	Covered	EUR	1,250	0.125%	10	Jan-30
Fev-20	Senior	CHF	180	0.20%	8.75	Nov-28
Fev-20	Senior	GBP	600	1.25%	+5	Dec-25
Apr-20	Covered	EUR	1,750	0.125%	5	Apr-25
Jun-20	NPS	EUR	1,000	1.250%	10	Jun-30
Oct-20	Senior Green	EUR	750	0.100%	7	Oct-27
Oct-20	Senior Samurai	JPY	63,600	0.267%/0.342%/0.424%	5/7/10	Oct-25/ Oct-27/ Oct-30
Oct-20	NPS	EUR	1,250	0.625%	+10	Feb-31
Nov-20	Senior 144A	USD	1,000	0.650% semi-annual	+3	Feb-24

FUNDING PROGRAM

Issuances plan 2021: €10/12bn

As at July 8th, 2021

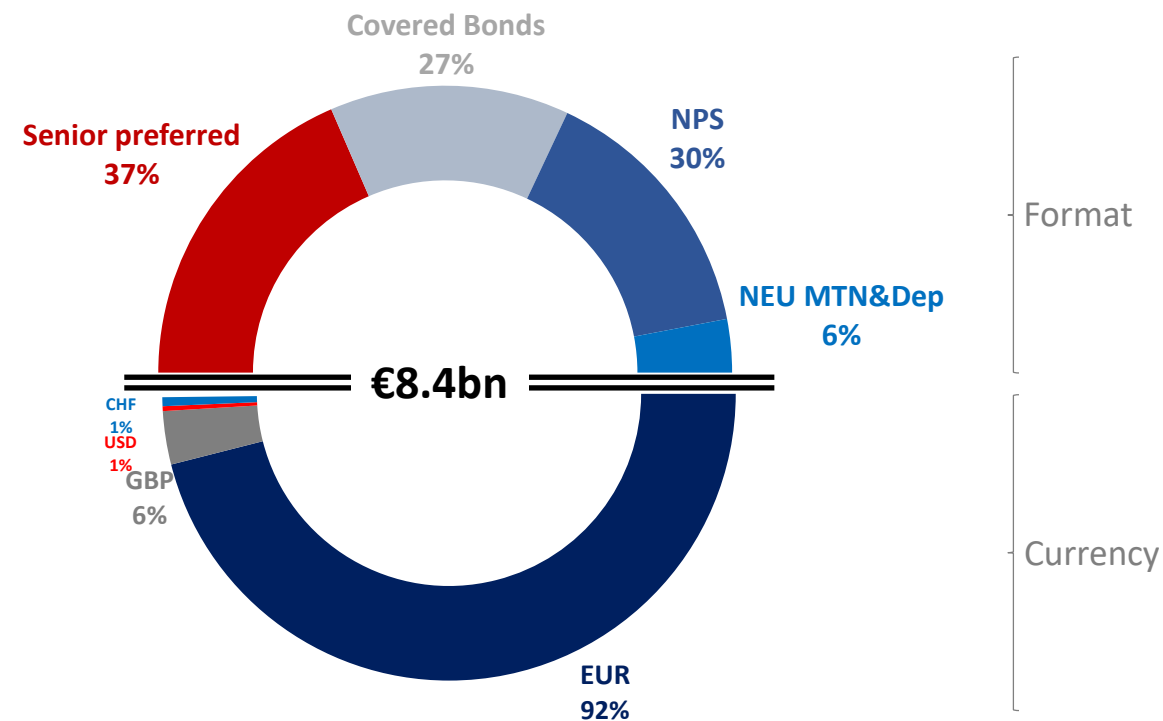
- €8.4 bn raised (c.76% of the program)
- average maturity: 7.05 years
- 9% of private placements

- CAPITAL/ MREL ELIGIBLE ISSUES

- AT1 not relevant
- NPS/T2: c.€3.0 bn to be raised

- TYPE OF DEBT TO ISSUE

- Covered bond benchmark in EUR
- Senior preferred:
 - EMTN (multi-currencies – green, social & sustainability)
 - US 144A
 - Samurai
- Non Preferred Senior in EUR



- 2021 main issues :**
- €1.0bn NPS 0.25% - 07/2028
 - £0.4bn Senior 0.875% - 12/2027
 - €1.5bn Senior 0.01% - 05/2026
 - €1.25bn Covered 0.01% - 05/2031
 - €1.5bn NPS 0.625% - 11/2028
 - CHF 0.16bn Senior 0.25% - 06/2029
 - €0.75bn Green Senior 0.25% - 06/2028
 - €1.0bn Covered 0.01% - 07/2028

Funding

RATINGS			
	MOODY'S ⁽⁴⁾	S&P ⁽³⁾ June 2021	FITCH RATINGS ⁽²⁾
Senior-Preferred-Unsecured	Aa3	A	AA-
Outlook ⁽¹⁾	stable	stable	negative
Senior-Non-Preferred	A3	A-	A+
Tier 2	Baa1	BBB+	A-
Senior-Preferred-Short-Term Debt	P-1	A-1	F1+
Intrinsic Rating	Adjusted Baseline Credit Assessment (Adj BCA) a3	Stand Alone Credit Profile (SACP) a	Viability Rating (VR) a+

Moody's: rating for Crédit Mutuel Alliance Fédérale/BFCM and CIC.

Standard & Poor's: rating for the Group Crédit Mutuel.

Fitch Ratings: rating for Crédit Mutuel Alliance Fédérale.

EXTRA-FINANCIAL RATINGS*				
	VIGEO EIRIS	SUSTAINALYTICS	MSCI	ISS ESG
	ESG evaluation criteria	ESG evaluation criteria**	ESG evaluation criteria	ESG evaluation criteria
Scale				
2018	56	NC	BBB	C-
2019	63	30.6	AA	C-
2020	65	21.8	AA	C

(1) Senior preferred

(2) Following the COVID-19 crisis: IDR remains at A+, outlook revised to negative as at March 2020

(3) Rating affirmed and outlook revised to stable as at June 2021

(4) Moody's upgraded the junior senior unsecured debt rating to A3 from Baa1 as at July 2021

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

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

FY 2020 Results

Appendices



€million	2020	2019	Δ%	Δ% ⁽²⁾ at constant scope
Net banking income	10,543	10,537	0.1%	-1.1%
General operating expenses	-6,487	-6,607	-1.8%	-3.0%
Gross operating income	4,056	3,929	3.2%	2.2%
Cost of risk	-2,070	-913	x 2.3	x 2.3
Cost of proven risk	-907	-813	11.6%	11.0%
Cost of non-proven risk	-1,163	-100	x 11.6	x 11.5
Operating income	1,986	3,016	-34.2%	-35.2%
Net gains/(losses) on other assets and ECC ⁽¹⁾	-2	-4	-53.4%	-50.3%
Income before tax	1,984	3,012	-34.1%	-35.1%
Income tax	-718	-1,042	-31.0%	-31.7%
Net income	1,266	1,971	-35.8%	-36.9%

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

2 Excludes entities consolidated for the first time in 2020: Crédit Mutuel Antilles Guyane and Crédit Mutuel Massif Central.

€million	2020	2019	Δ%
Net insurance income	1,457	1,778	-18.0%
General operating expenses	-629	-629	-0.1%
Gross operating income	829	1,149	-27.9%
Net gains/(losses) on other assets and ECC ⁽¹⁾	1	97	ns
Income before tax	829	1,246	-33.5%
Income tax	-286	-374	-23.4%
Net income	543	873	-37.8%

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

€million	2020	2019	Δ%
Net banking income	626	572	9.5%
General operating expenses	-413	-413	-0.1%
Gross operating income	213	159	34.3%
Cost of risk	-32	6	ns
Operating income	181	165	10.0%
Net gains/(losses) on other assets and ECC ⁽¹⁾	0	2	ns
Income before tax	181	166	9.0%
Income tax	-39	-33	18.9%
Net income	142	133	6.5%

Customer activity	
	12/31/2020
(figures in € billion)	
Total savings	135.9
change over 1 yr	9.2%
of which customer deposits	24.9
change over 1 yr	4.8%
of which investment savings	111.0
change over 1 yr	10.3%
Customer loans	15.7
change over 1 yr	7.6%

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

€million	2020	2019	Δ%
Net banking income	381	383	-0.5%
General operating expenses	-123	-121	1.6%
Gross operating income	259	263	-1.4%
Cost of risk	-271	-139	95.8%
Cost of proven risk	-93	-127	-26.9%
Cost of non-proven risk	-178	-12	x 15.3
Operating income	-12	124	ns
Income before tax	-8	124	ns
Income tax	14	9	52.1%
Net income	6	133	-95.6%

Customer activity	
	12/31/2020
(figures in € billion)	
Customer loans	19.2
change over 1 yr	1.7%
Customer deposits	16.7
change over 1 yr	64.8%

€million	2020	2019	Δ%
Net banking income	319	337	-5.4%
General operating expenses	-225	-226	-0.7%
Gross operating income	94	111	-15.2%
Cost of risk	-1	-3	-53.0%
Income before tax	93	108	-14.2%
Income tax	-25	-28	-10.6%
Net income	68	80	-15.5%

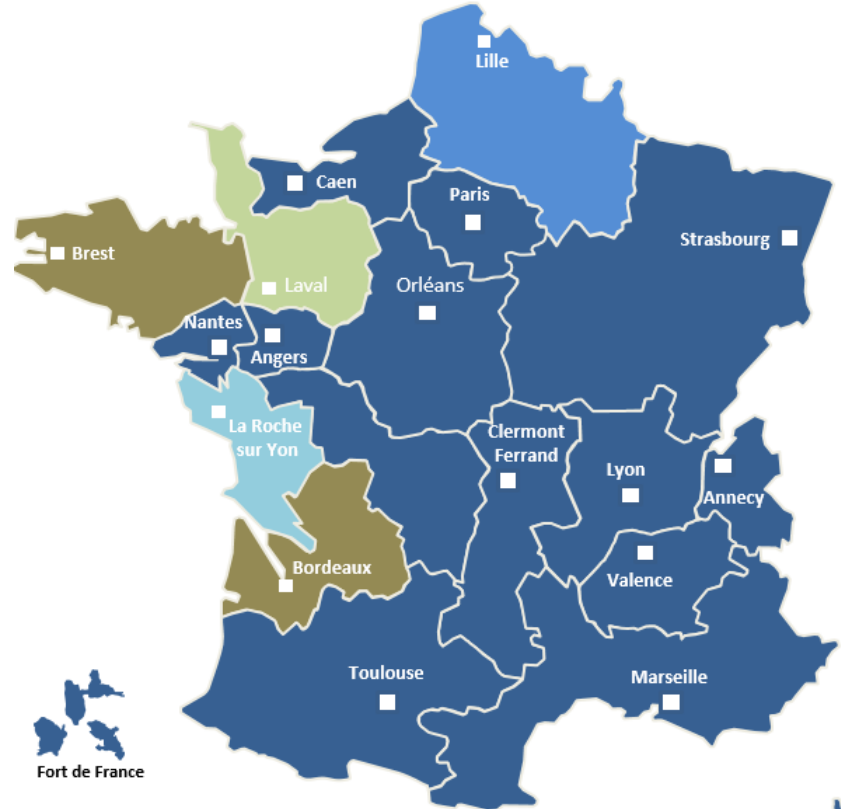
€million	2020	2019	Δ%
Net banking income	190	265	-34.1%
General operating expenses	-65	-51	9.3%
Gross operating income	126	214	-44.5%
Cost of risk	-1	0	ns
Income before tax	125	214	-44.9%
Income tax	3	-1	ns
Net income	128	213	-43.1%

Key figures	
	2020
Invested portfolio	€2.8bn
Number of holdings	343
New investments in year	€580m

€million	2020	2019	Δ%
Net banking income	1,812	1,806	0.3%
General operating expenses	-1,636	-1,587	3.1%
Gross operating income	176	219	-19.9%
Cost of risk	-4	-5	-20.3%
Operating income	172	214	-19.9%
Net gains/(losses) on other assets and ECC ⁽¹⁾	570	-23	ns
Income before tax	742	192	ns
Income tax	-69	-69	0.6%
Net income	673	123	ns

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

18 FEDERATIONS

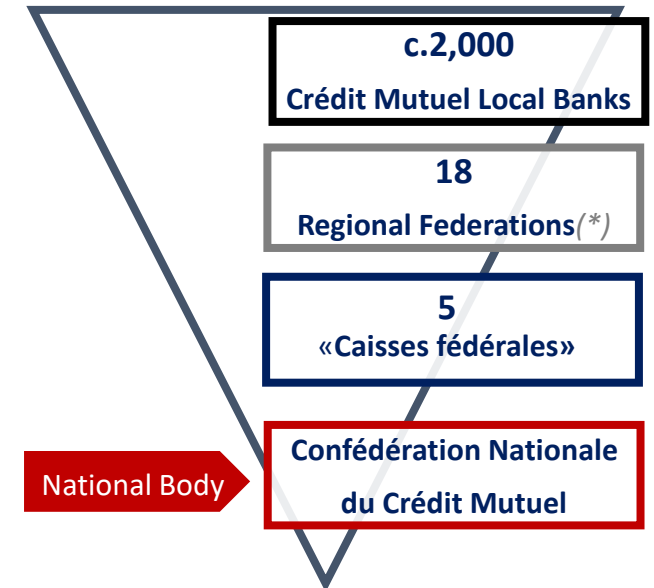


REGIONAL BANKS

- Crédit Mutuel Alliance Fédérale
- Crédit Mutuel Nord Europe: in process to join Crédit Mutuel Alliance Fédérale by 2022
- Crédit Mutuel ARKEA
- Crédit Mutuel Maine Anjou Basse Normandie
- Crédit Mutuel Océan

CRÉDIT MUTUEL GROUP structure & governance

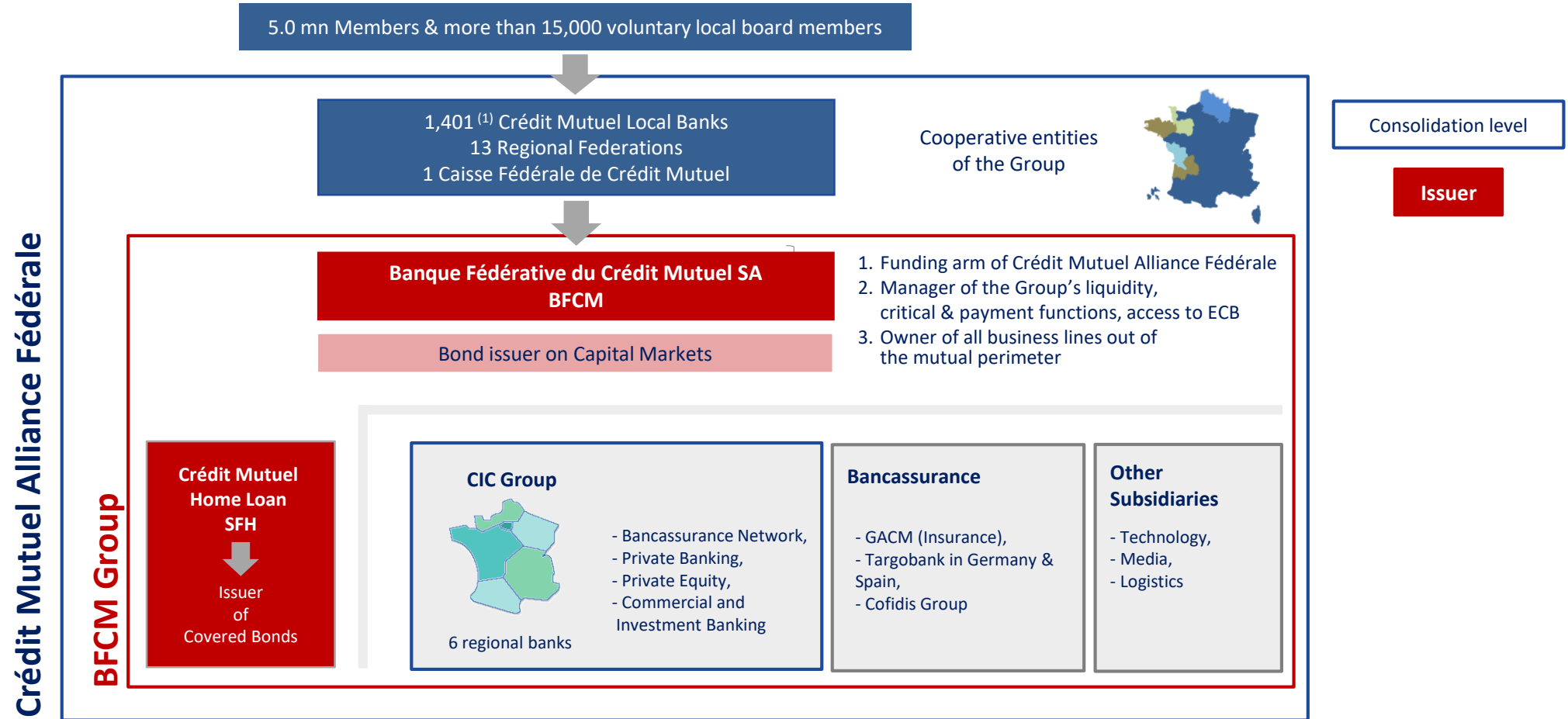
- c.8.0 million members
- c.34.0 million clients
- c.22,000 voluntary local board members
- c.83,000 employees



(*) + Crédit Mutuel Agricole et Rural (CMAR), a national agricultural federation

Crédit Mutuel Alliance Fédérale: organization

A cooperative bank group with one issuer on the capital markets(*)

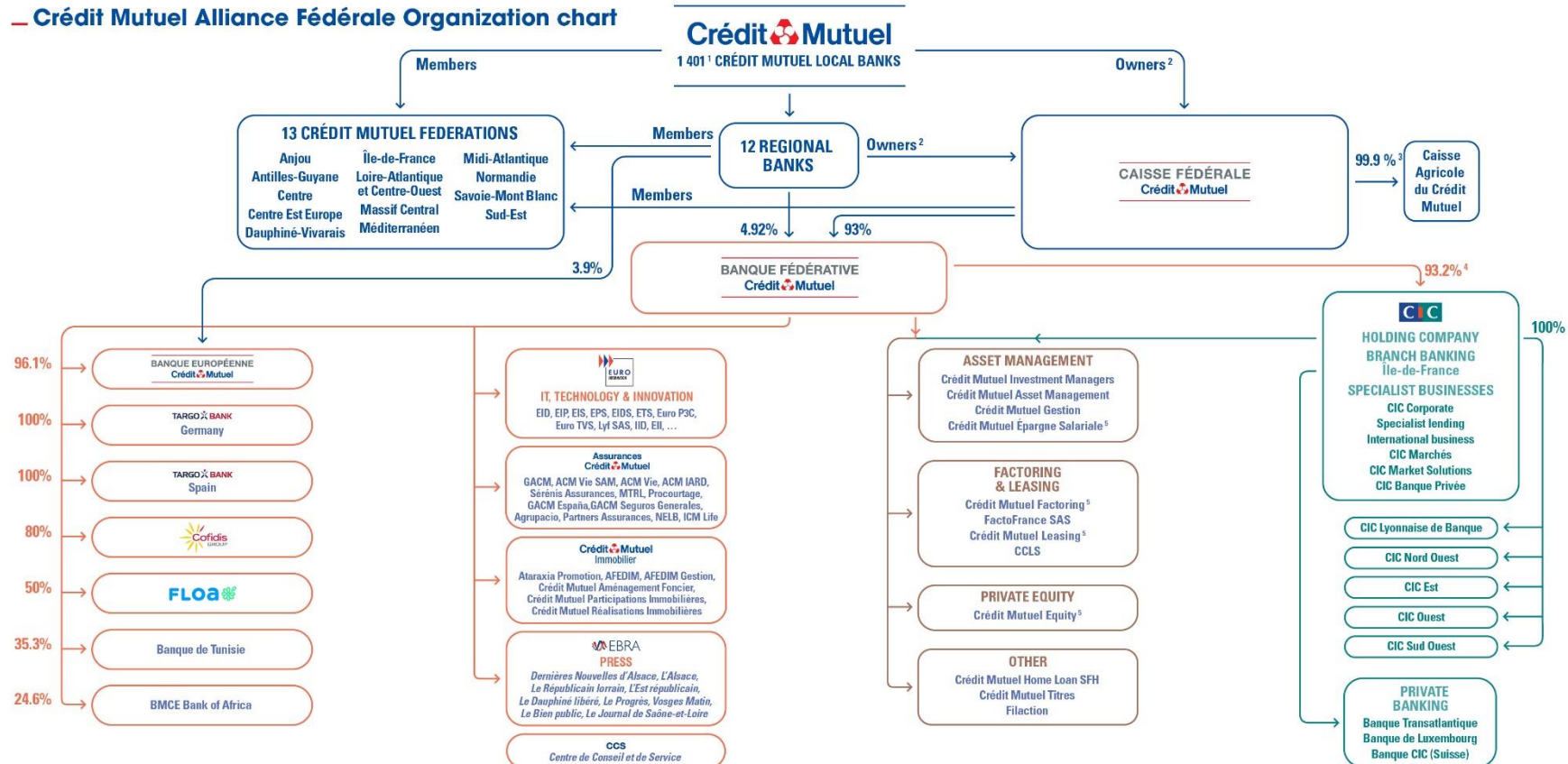


(*) including Crédit Mutuel Home Loan SFH

(1) As at December 31st 2020

Crédit Mutuel Alliance Fédérale: organization chart

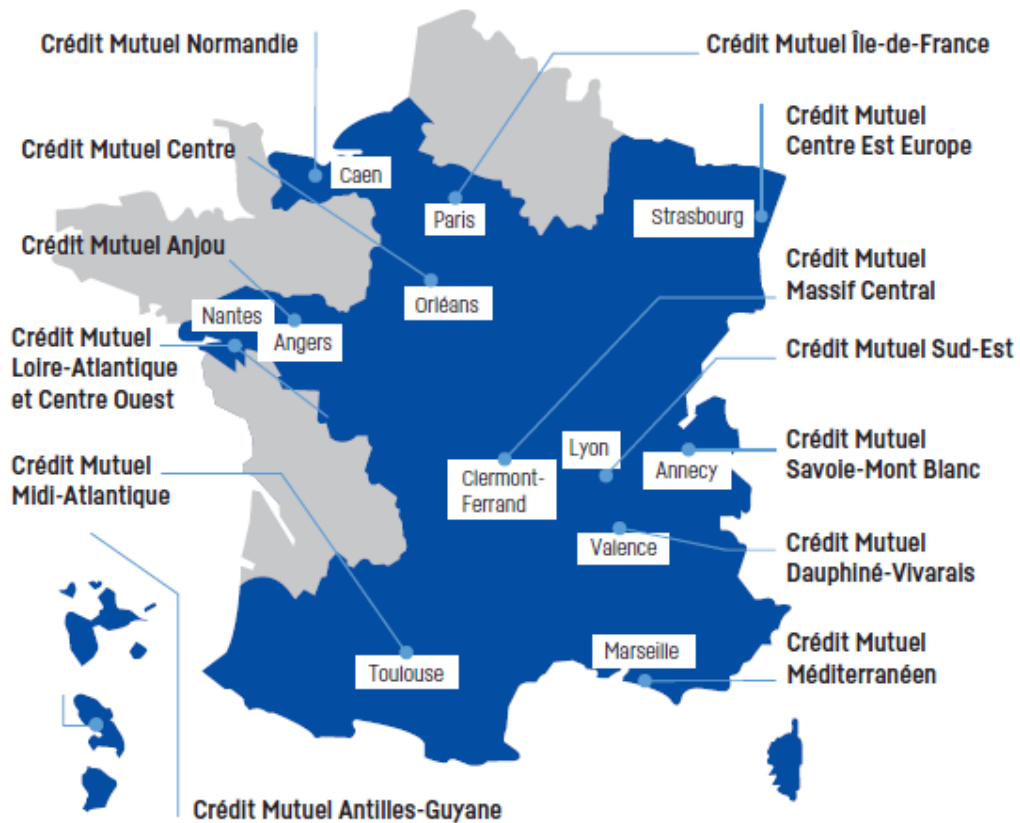
— Crédit Mutuel Alliance Fédérale Organization chart



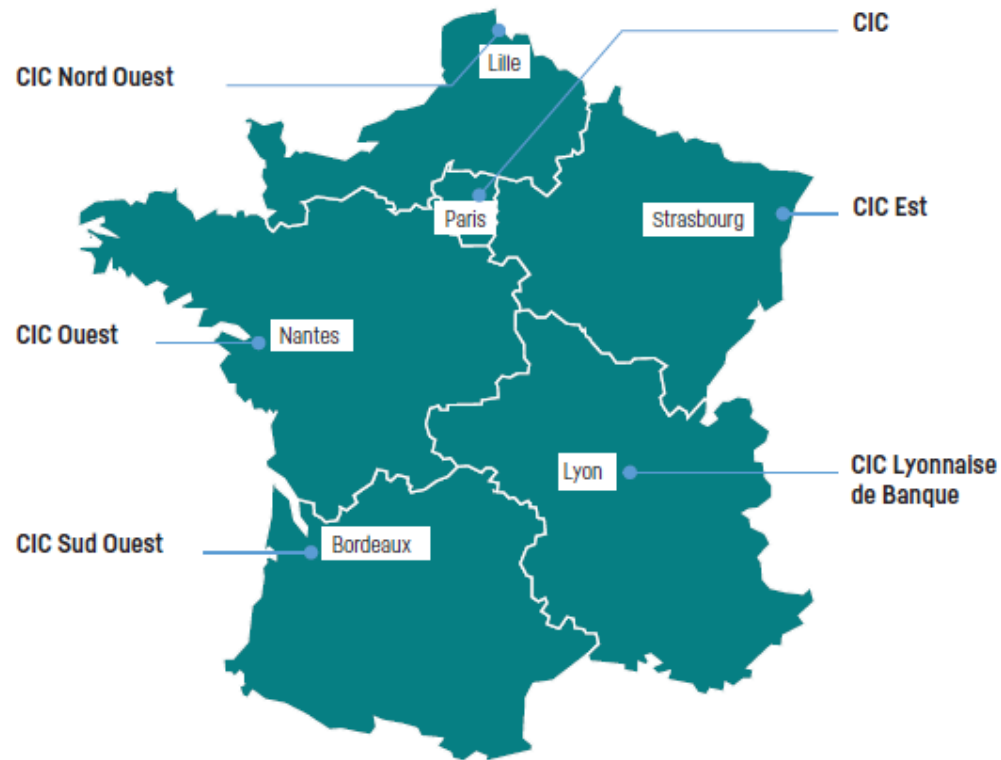
¹ As at December 31, 2020. ² The local and regional branches of Crédit Mutuel directly hold 87.1% of the capital with the balance held by Fédération du Crédit Mutuel Centre Est Europe and ACM Vie SAM. ³ The remainder is held by the 13 Crédit Mutuel Federations ⁴ The remainder is held by Mutuelles Investissement. ⁵ Subsidiaries majority owned by CIC

Our two main networks

Crédit Mutuel



CIC



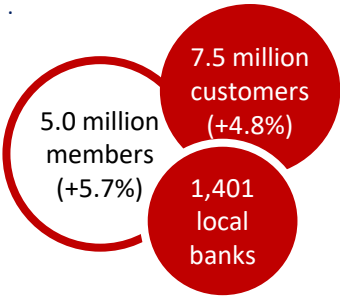
Commercial activity

Cross-selling business model

More than **26.7 million** clients in 2020 (+1.5%)

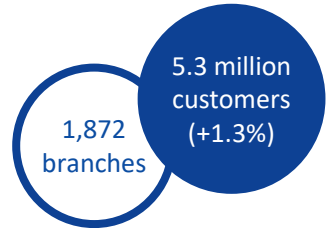
Crédit Mutuel

Individuals / Bancassurance / Industrialization
Electronic banking / IT expertise



CIC

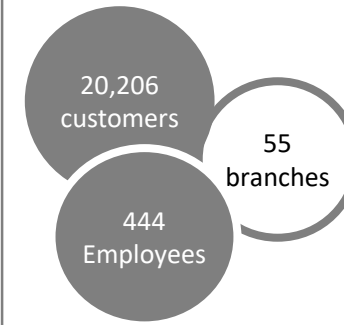
Corporates / SMEs / Specialized business lines
Private banking / co-Development abroad



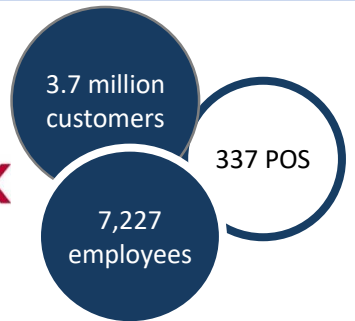
BANQUE EUROPÉENNE Crédit Mutuel

Banque Européenne du Crédit Mutuel (BECM)

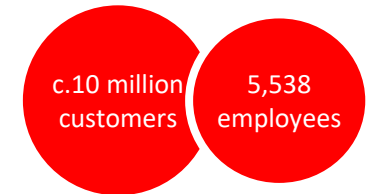
Operates in the corporate and real estate companies market in France and Germany, and in the real estate development market in France



TARGO BANK



Cofidis GROUP



7 million client meetings via physical meetings, video-conferences, call & mails

More than 28,000 account managers mobilized within the networks

Strength of the CIC & Crédit Mutuel networks

- c.4,313POS
- c.95% loans approvals locally
- Dedicated account manager
- 4.3 million clients using the remote banking platform ("Bank à Distance")
- Crédit Mutuel Alliance Fédérale's market shares in deposits and bank loans stood at 13.0% (+0.8 points) and 13.5% (+0.3 points) respectively
- 23% market share in France in factoring
- Equipment Leasing: 12% market share in its national market

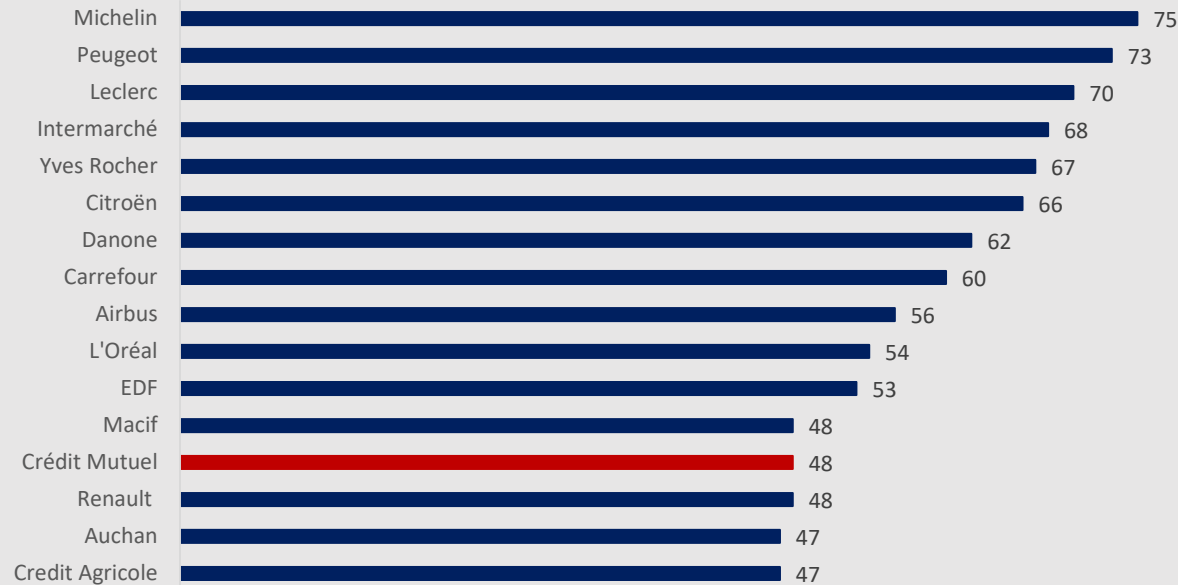
Strength of the diversification

- 34.7 million insurance contracts (+2.3%)
- 2.3 million subscriptions in mobile telephony (+195,000)
- 508,000 residential remote surveillance subscriptions (+17,000)
- Leader in France: 33% market share in remote surveillance (Euro Protection Surveillance)

Baromètre Posternak IFOP June 2021 – Image Index

June 2021
% of positive image - % of bad image

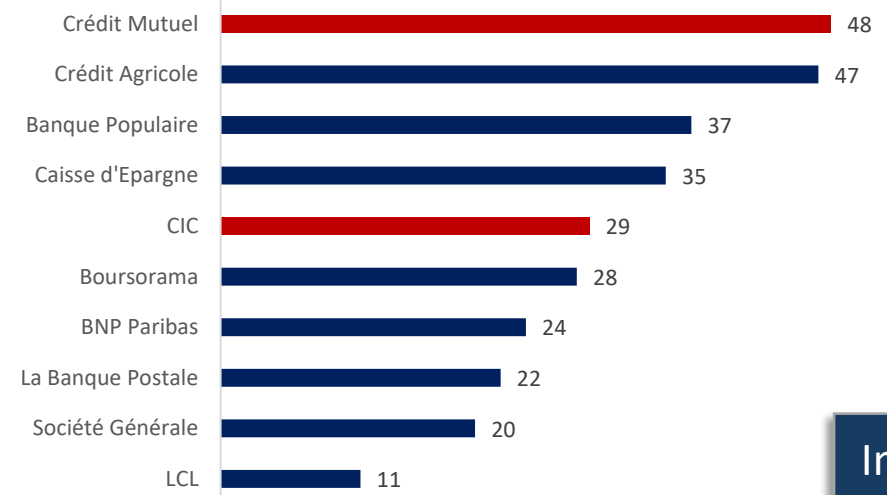
Top brands



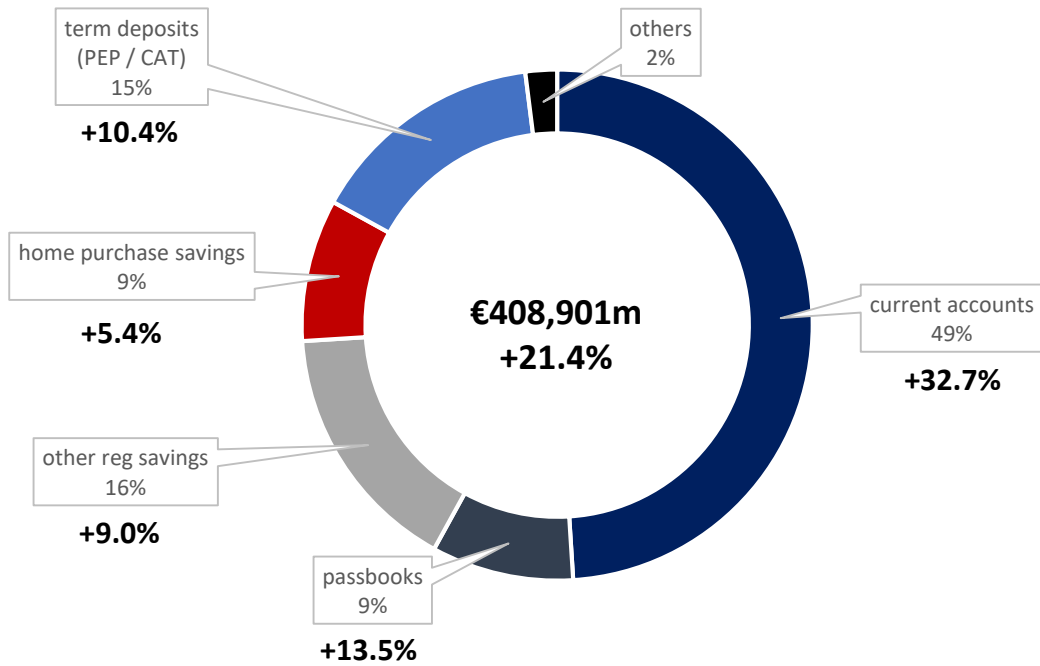
→ Crédit Mutuel in the top brands within all types of companies in France.

Top 10 banks

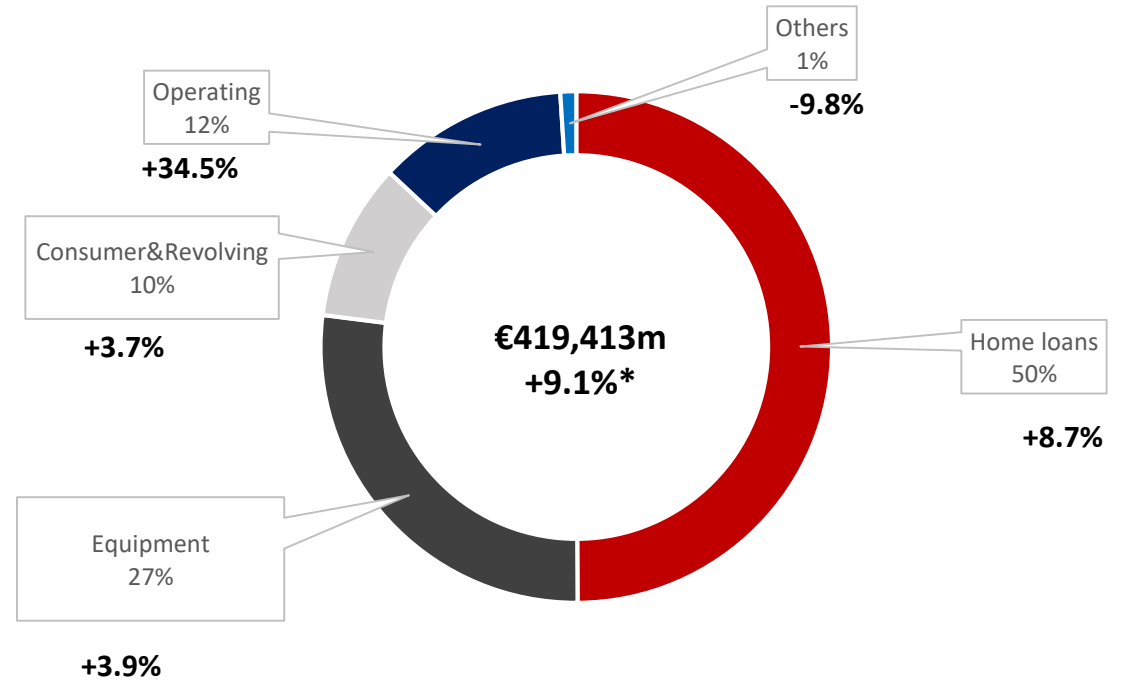
→ within the banking sector, Crédit Mutuel and CIC rank in the top 10 banks.



Deposits breakdown



Loan book breakdown



(*) +8.2% at a constant scope

Stage 1, Stage 2 & Stage 3 Breakdown (in €million)

	Gross loans				Impairment				Net loans
	S1	S2	S3	Total	S1	S2	S3	Total	
Dec 2020	375,884	40,644	12,497	429,025	-1,174	-1,927	-6,510	-9,611	419,413
As % of total	88%	9%	3%		12%	20%	68%		
June 2020	372,779	30,680	12,669	416,128	-1,130	-1,321	-6,676	-9,127	407,001
As % of total	90%	7%	3%		12%	14%	73%		
Dec 2019	358,983	21,917	12,079	392,979	-917	-1,056	-6,471	-8,444	384,535
As % of total	91%	6%	3%		11%	13%	77%		

€17.5bn PGE drawn as of December 2020

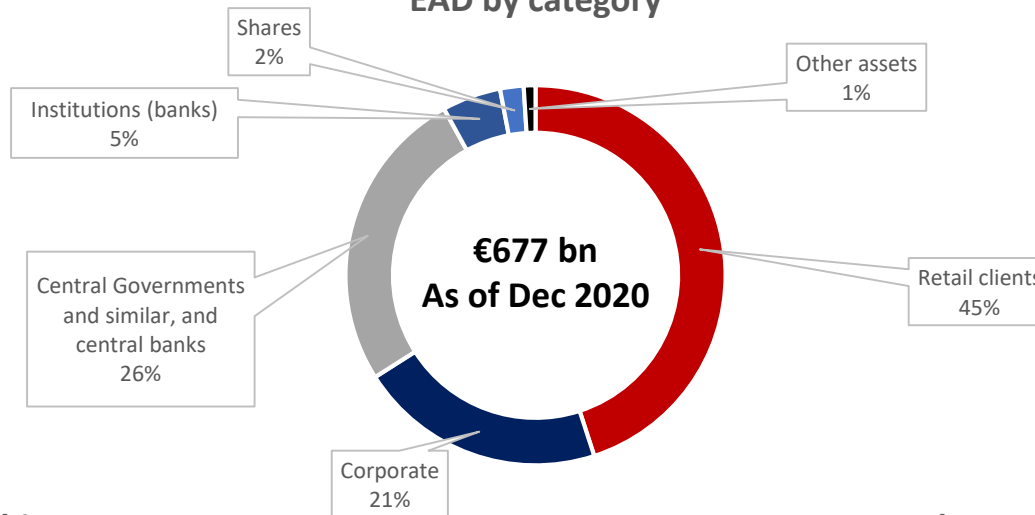
	S1	S2	S3
State Guaranteed Loans (PGE)	13,636	3,672	311
Impairment	-9	-7	-38

Concentration of credit risk in sensitive sectors (in €million)

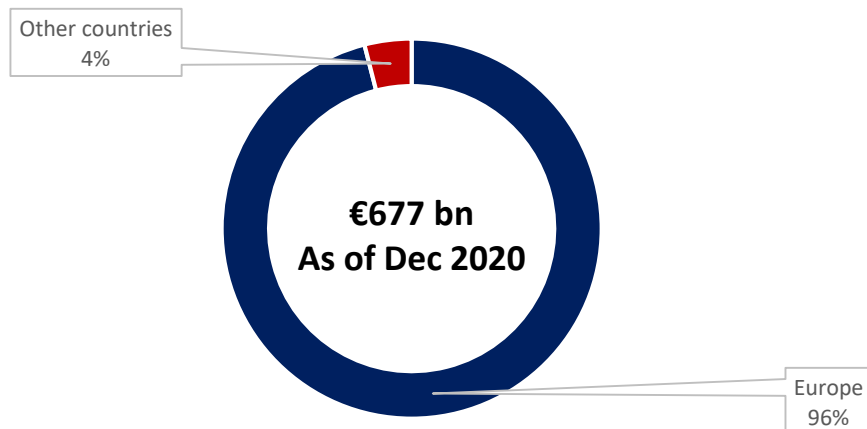
Sector	Gross loans*		Impairment		Net loans	As % of total net loans
	S2	S3	S2	S3		
Aeronautical	392	27	-9	-9	401	0.1%
Specialized distribution	1,403	148	-59	-70	1,422	0.3%
Hotels & restaurants	4,362	304	-498	-159	4,008	1.0%
Automotive industry	1,523	76	-74	-43	1,483	0.4%
Vehicle rental	1,838	75	-45	-18	1,850	0.4%
Tourism & Leisure	1,385	126	-112	-102	1,297	0.3%
Industrial transport	445	12	-6	-4	447	0.1%
Air transport	366	18	-38	-3	343	0.1%
TOTAL	11,714	786	-841	-408	11,251	2.7%

(*) EAD net of the guarantee of the State-guaranteed loans

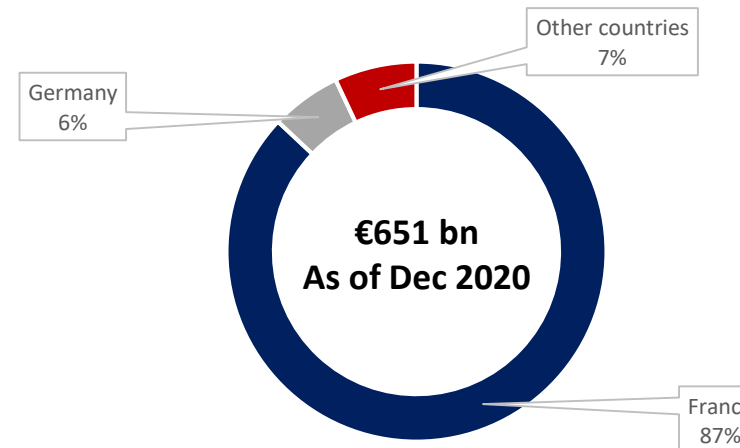
EAD by category



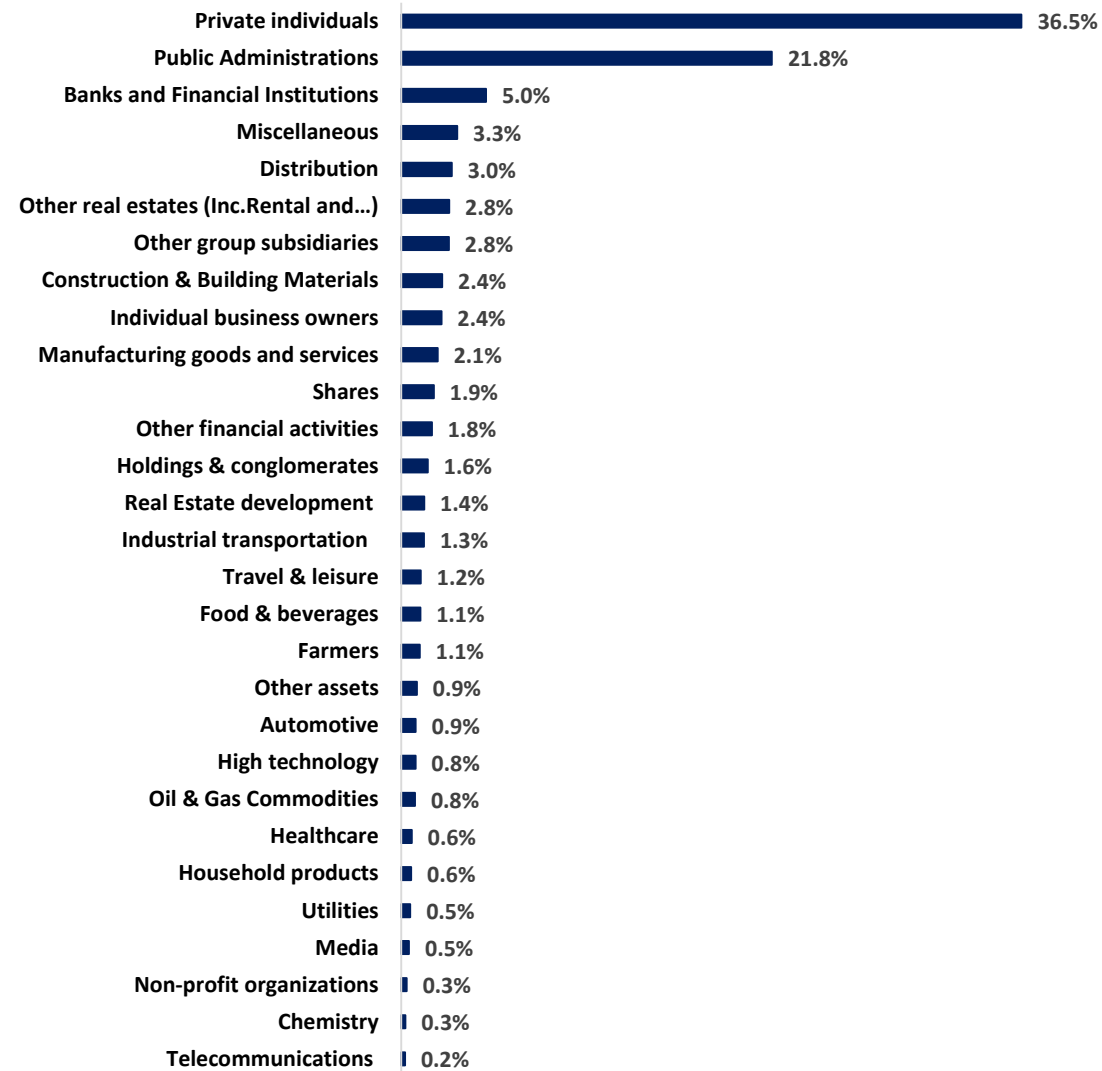
EAD by geographic area



EAD by geographic area - Europe



Credit quality of exposures by business sector or type of counterparty as of December 2020



Restructured exposures in its performing and nonperforming books, as defined by the principles enunciated by the EBA on October 23, 2013. Restructuring does not automatically mean classification in default (Status 3) but does mean classification in Status 2 at least.

“Together, listening and acting”

Crédit Mutuel Alliance Fédérale
the first mission-driven bank
“Raison d’être”

Sectoral policies

**Leading player in the shift towards a
low-carbon economy**

Foundation

Establishment of
“ Fondation
Crédit Mutuel Alliance Fédérale”
financed by a Group’s tax
carbon contribution



Strategic plan 2019-2023
reviewed in summer 2020
endorsed in December 2020
ensemble#nouveaumonde
“plus vite, plus loin !”



Crédit Mutuel Alliance Fédérale

The first “mission-driven bank”

Following discussions with its elected directors and employees, Crédit Mutuel Alliance Fédérale has adopted the status of mission-driven company with a “Raison d’être” and five missions



“Together, listening and acting” to carry out five missions that are now an integral part of the strategic plan ensemble#nouveaumonde

1- A cooperative and mutualist organization, we support our customers and members to the best of their interests.

2- A bank for everyone, members and customers, employees and elected directors, we act on behalf of each person and reject discrimination in any form.

3- Respectful of each person's privacy, we make sure that technology and innovation benefit people.

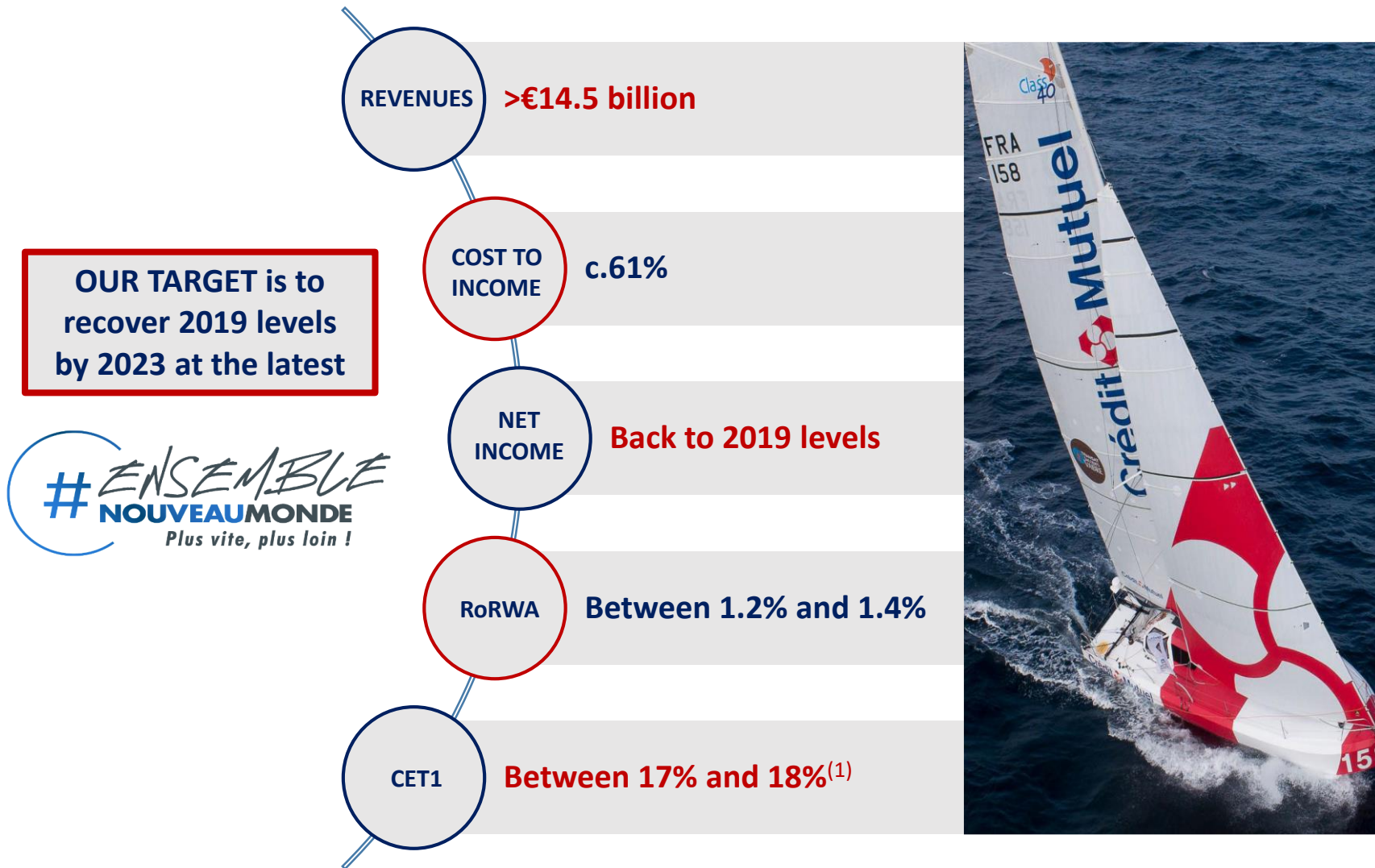
5- A community-oriented company, we contribute to regional development.

4- A responsible company, we strive for a fairer, more sustainable society.





Strategic Plan Financial Targets



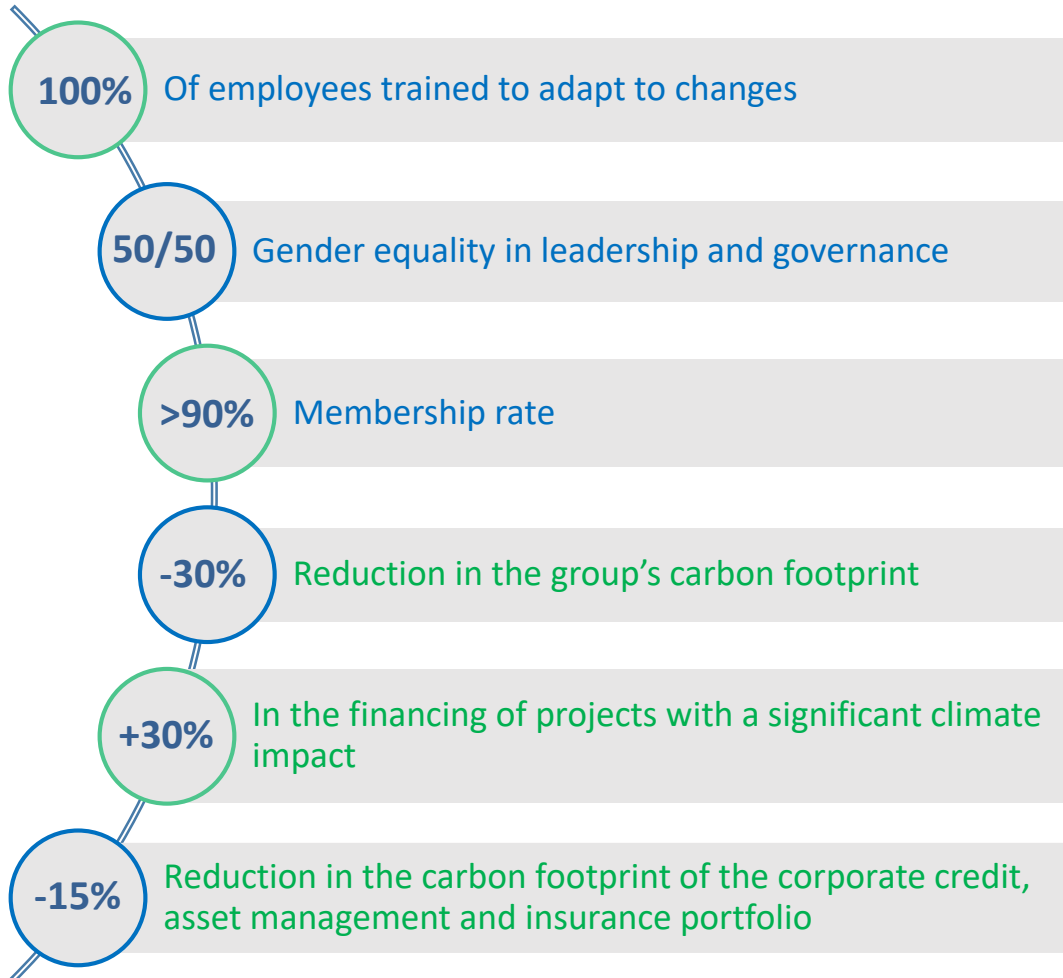
(1) excluding transitional measures



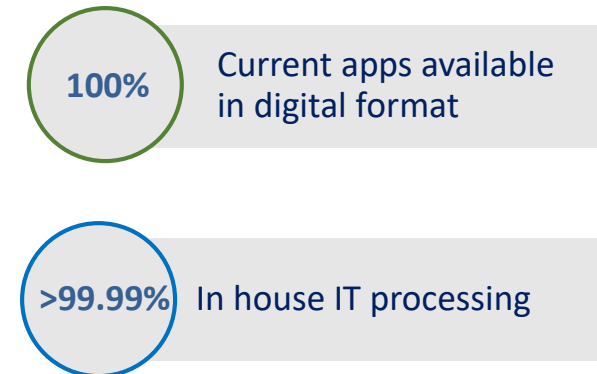
Mutualist & community development ambitions

Technological indicators Breakdown

Mutualist & community development ambitions



Technological indicators



Establishment of Fondation Crédit Mutuel Alliance Fédérale financed by a contribution based on the Group's carbon footprint

Internal Carbon Footprint Contribution Mechanism

1

Calculation of the carbon footprint based on the energy usage and business travel, for each federation, regional bank and subsidiary in tons of CO2.



2

Calculation of a monetary contribution based on the carbon footprint of each entity.



3

Donations to finance projects with a positive climate impact.

Creation of:
Crédit Mutuel Alliance Fédérale
Foundation
in 2020



To contribute to the achievement of our target:
30% reduction in the Group's carbon footprint

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