



H1-2021 Results

Investor Presentation



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Crédit Mutuel Alliance Fédérale First-half 2021 Results

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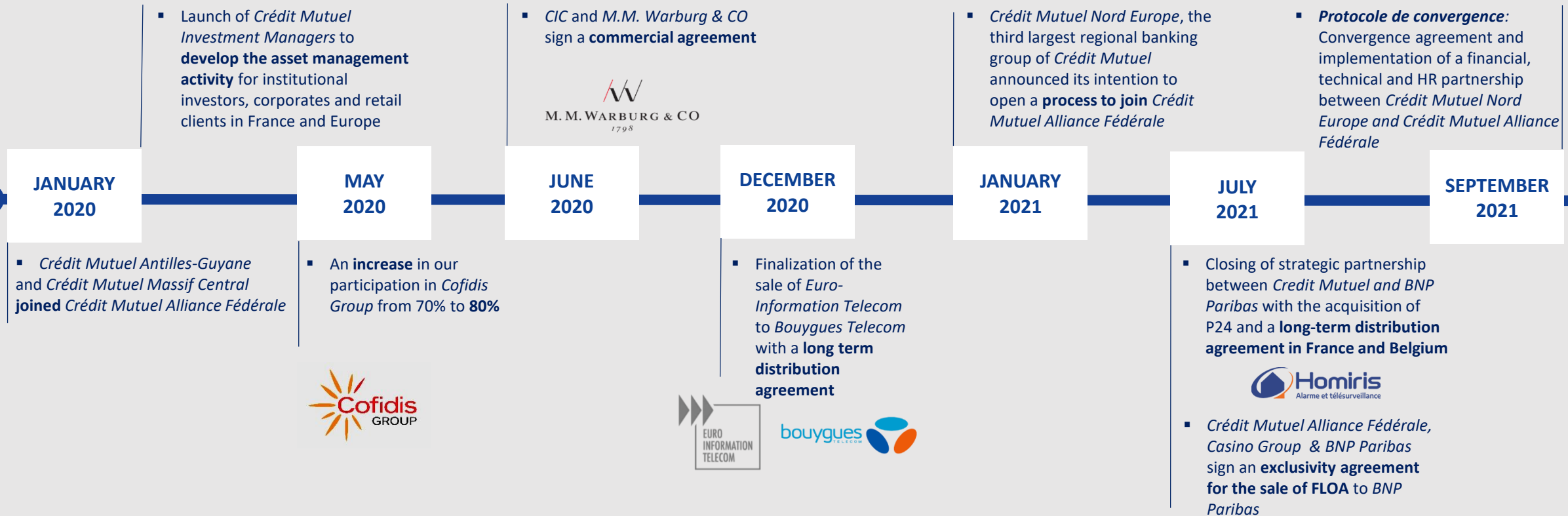
p.45-55 **Crédit Mutuel Home Loan SFH**

Crédit Mutuel Alliance Fédérale recorded strong results driven by the acceleration of The 2019-2023 Strategic Plan

<h3>Net revenues</h3>	<p>Significant increase in consolidated revenues: €7,962 million (vs €6,858m) +€1,104m (+17.2%⁽¹⁾)</p> <ul style="list-style-type: none"> • Bancassurance +9.7% • Retail Banking Networks + 3.1% : interest margin resilience and strength in commissions • Market rebound positively impacted Insurance, Capital Markets and Private Equity • Increase in revenues in Corporate Banking +7.0% and Private Banking + 2.7%
<h3>Operating expenses</h3>	<p>€184 million increase reaching €4,736 million (vs €4,552m) +4.7%⁽¹⁾</p> <ul style="list-style-type: none"> • Social policy impact • Regulatory costs contribution <p>Proven operational efficiency in the first-half of 2021: cost to income at 59.5% (vs 62.3% in Dec 2020 and 60.6% in June 2019)</p>
<h3>Cost of risk</h3>	<p>Total customer cost of risk: €188 million (vs €1,046m) -€858m</p> <ul style="list-style-type: none"> • At 10 bp as at June 30th 2021 driven by a decrease in the cost of risk in all business lines • Positive effect thanks to the continuation of the French government support measures in the first-half of 2021 • Decrease in proven cost of risk at €320 million (vs €557 million) • Limited provisions releases on non-proven cost of risk after significant provisioning in H2-2020
<h3>Net income</h3>	<p>Consolidated net income at €2,087 million (vs €857m) +€1,230m (x2.4)</p> <ul style="list-style-type: none"> • Significantly higher to pre-crisis level (€1,629 million in June 2019 (+28.2%)) • Retail Banking Networks net income increased by 96% to €984m and insurance profit contribution to the consolidated net result was multiplied by 2.5
<h3>Capital</h3>	<p>Reinforced solvency CET1 Ratio⁽²⁾ : 18.3% - LCR: 170.9% average H1-2021</p>
<h3>Strategic developments</h3>	<ul style="list-style-type: none"> • CMNE convergence: board approval in June 29th 2021 • Crédit Mutuel and BNP Paribas agreed on a strategic and industrial partnership in remote surveillance the 8th of July 2021 • Continuing non-strategic asset divestment & the continuation of targeted inorganic growth

(1) At a constant perimeter (2) : excluding transitional measures

Reinforcement of core activities, diversification and development of business to boost margins



Crédit  Mutuel

Alliance Fédérale

First-half 2021

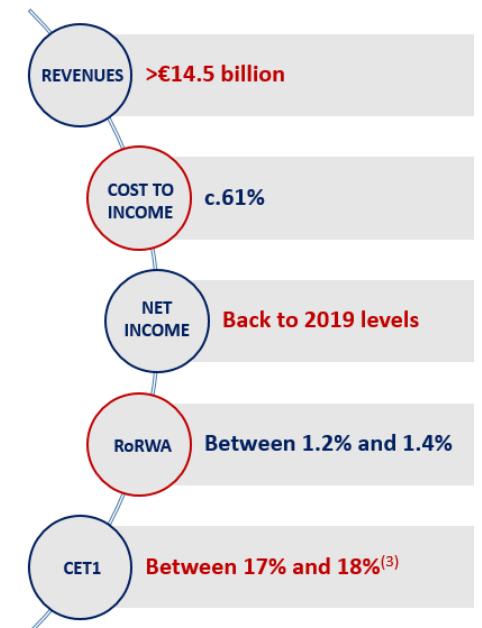
Results

Operational performance confirmed as a result of the continuous execution of our 2019-2023 Strategic Plan

€million	June 2021	June 2020	$\Delta\%$ ⁽¹⁾ at a constant perimeter	June 2019
Net revenues	7,962	6,858	+17.2%	7,537
Operating expenses	-4,736	-4,552	+4.7%	-4,567
Contribution to the Single Resolution Fund and supervisory costs ⁽²⁾	-268	-238	+12.7%	-155
Gross operating income	3,226	2,306	+42.3%	2,970
Cost of risk	-188	-1,046	-82.0%	-462
Proven cost of risk	-320	-557	-42.3%	-438
Non proven cost of risk	+132	-489	n.s.	-25
Income before tax	2,965	1,260	x2.4	2,528
Income tax	-885	-402	x2.2	-899
Gain in discontinued activities	7	n.s.	n.s.	n.s.
Net income	2,087	857	x2.5	1,629

Cost to income at 59.5%
vs 66.4% in June 2020
vs 60.6% in June 2019

Financial targets for 2023
→ recover 2019 levels by 2023



⁽¹⁾Euro Information Telecom's exclusion from the consolidated scope as at the end of 2020.

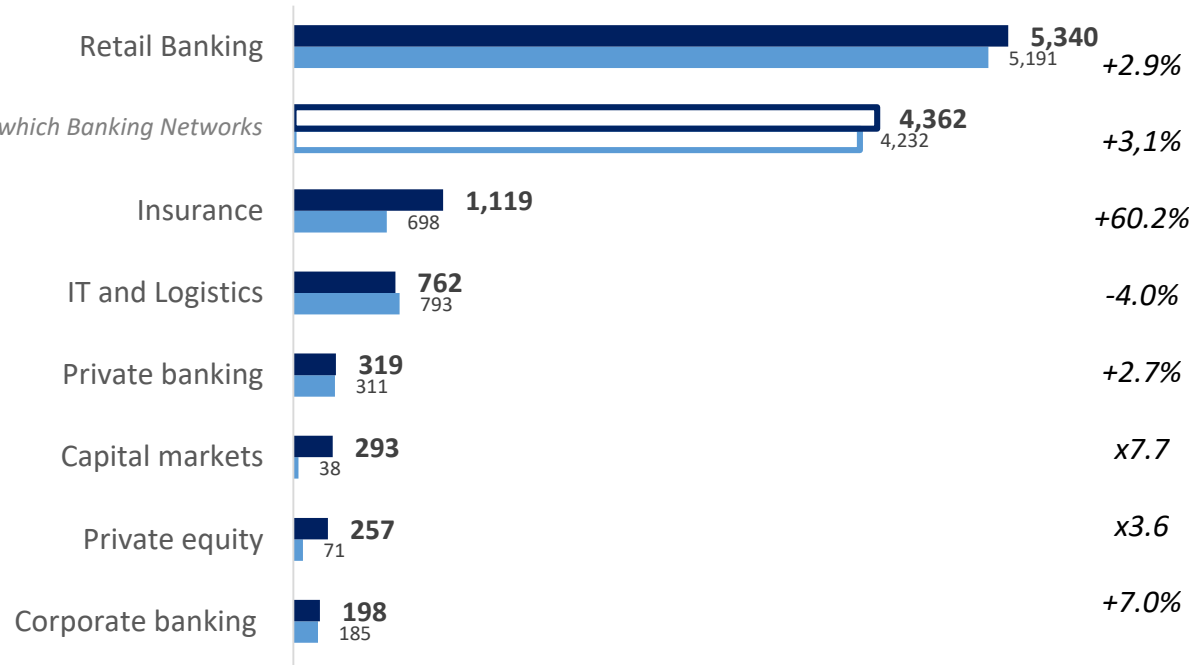
⁽²⁾Supervisory costs: ECB Single Resolution Fund contribution, ECB controlling costs, Deposits guaranteed Fund, Controlling costs ACPR (Contribution), "Fonds de soutien aux collectivités territoriales", SRB (Single Resolution Board) administrative expenses, AMF contribution

⁽³⁾% at a constant regulatory perimeter

Increase in revenues reaching €7,962 million
(surpassing pre-crisis levels +5.6% (+€425m) vs H1-2019)

Net revenues breakdown in €million

H1-21/H1-20



■ June 2021 ■ June 2020

Strong performance

- 17.2% increase in total net revenues
- 2.9% increase in Retail Banking
- 60.2% increase in Insurance driven by positive performance of financial markets
- +2.7% in Private Banking reflecting a dynamic commercial activity
- Strong performance in Capital Markets (x7.7) & in Corporate Banking (+7.0%)
- Strong increase in Private Equity lead by well-managed participation portfolios

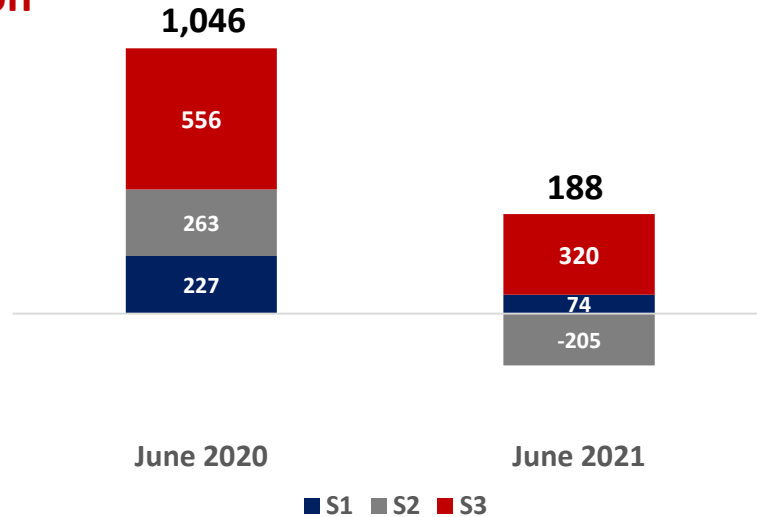
- Exit of Euro Information Telecom from the consolidated scope impacted the IT segment net revenue

Retail Networks H1-2021

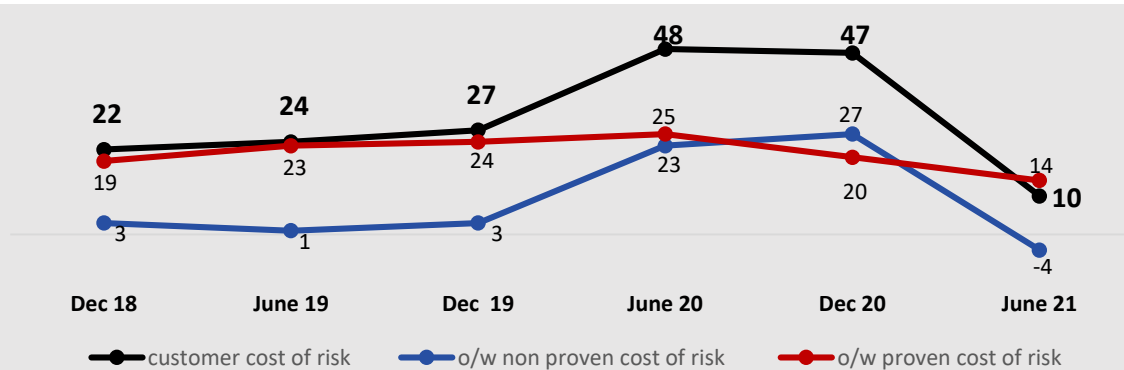
- Retail networks posted a net revenue of €4,362 million, up to 3.1%
 - Resilient interest margin thanks to diversification
 - 6% increase in commissions as at June 2021

€188 million cost of risk vs €1,046 million in H1-2020

Cost of risk in million



Cost of risk in bp



Cost of risk at 10 bp vs 48 bp in H1-2020 & 24 bp in H1-2019

- A decrease driven by a better macroeconomic outlook and the continuation of the government support to the economy
- Non proven cost of risk recorded a **€132 million** net loan loss release driven by a decrease in S2 outstanding loans leading to write-backs of sector provisions
- **€320 million** of proven cost of risk decreasing €237 million vs H1-2020
- Retail networks and Corporate Banking recorded net loan loss releases
- Cost of risk of Targobank Germany & Cofidis Group lower than H1-2019 levels (Cost of risk in bp)

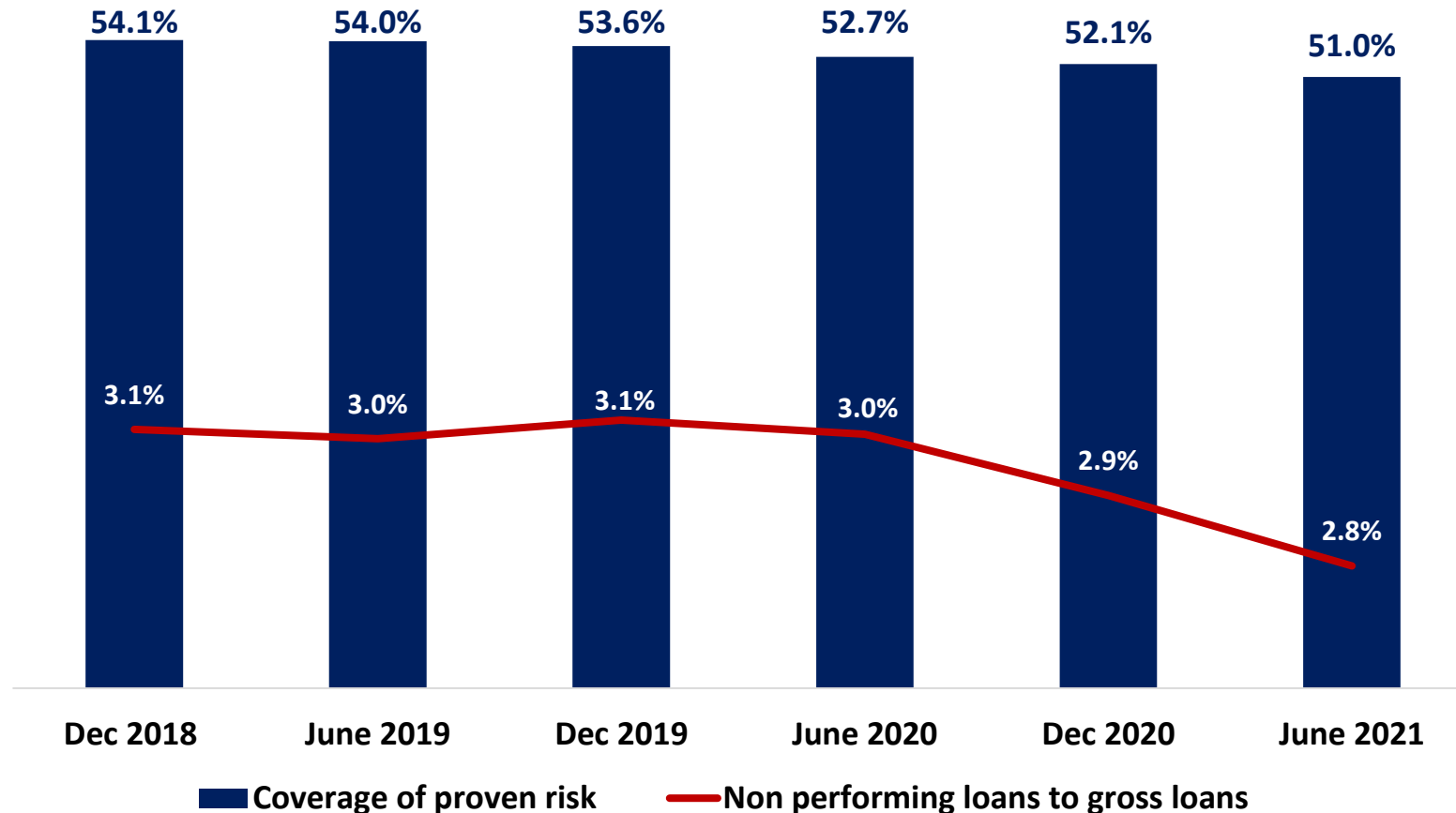
TOTAL LOAN BOOK & PROVISIONING BY STAGE: IFRS9(1/2)

4.5% decrease in NPL &
Coverage ratio at 51.0% in H1-2021

€million	Total gross loan book by stage		Provisions by stage	
	June 2021	June 2020	June 2021	June 2020
S1	389,944	372,779	-1,217	-1,130
% of total	89.1%	89.6%	13.2%	12.4%
S2	35,696	30,680	-1,797	-1,321
% of total	8.2%	7.4%	19.6%	14.5%
S3	12,097	12,669	6,171	6,676
% of total	2.8%	3.0%	67.2%	73.1%
Total	437,737	416,128	9,185	9,127

TOTAL LOAN BOOK & PROVISIONING BY STAGE: IFRS9(2/2)

2.8% NPL ratio in the first-half of 2021 (vs 3.0% in 2020)



Crédit Mutuel Alliance Fédérale reached 27.4 million customers as of 30th June 2021 (+1.9% (+500,000))

Customer proximity

4.1 million
Client meetings
(+8.5% vs H1-2019)

More than **30,000** account
managers mobilized within the
Crédit Mutuel and CIC networks



Support measures by GACM⁽²⁾

€600 million
will be invested in the
“Fonds de Prêts Participatifs
Relance” ⁽¹⁾
by GACM

No fee increase in 2021 for
1.6 million health policyholders
3.0 million automotive
policyholders
GACM initiative-June 2021

Support to SMEs

€50 million
“Jeunes Agriculteurs & Action
Climatique”
(2nd drawn)
EIB initiative - June 2021

€350 million
«COVID19 CRISIS RESPONSE FOR
SME&MIDCAP”
EIB initiative - June 2021

Support to employees

Crédit Mutuel Alliance Fédérale
renewed the profit-sharing
agreement for 3 more years

Best employer in France



Meilleurs employeurs de France

de la catégorie “Banque et services financiers”
Classement Statista publié dans Capital n°333, février 2021.

(1) Recovery Participating Loan Fund

(2) GACM :Groupe des Assurances du Crédit Mutuel

Accelerating digital transformation – key axes of The 2019-2023 Strategic Plan

Omnichannel customer proximity reinforced by technological tools with the highest security standards

122,000 (x4*)

Client video meetings in the first-half of the year

789,000

Contracts generated using Artificial Intelligence & Big Data

86.5% of total client meetings



4.45 million users (+24.0%)

Crédit Mutuel & CIC
Remote banking

1 bn connections

on mobile apps or websites of Crédit Mutuel & CIC

6,473,000 (+94.0%)

Electronic signatures

17% of sales

generated using Artificial Intelligence and Big Data in the networks

Robust investments in AI, Big Data & OCR has strengthened the client relationship & network efficiency

€200 million

Investment in a specialized Data Center

operational in 2024

Private, secured cloud set up

Technological indicators in our 2019-2023 Strategic Plan

Update December 2020

100% current apps available in digital format

>99.99% in house IT processing

* Vs Second-half 2020

Leading player in the shift towards a low-carbon economy

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

March 2021: Establishment of
“Fondation Credit Mutuel Alliance Fédérale”
financed by a contribution based on
the Group’s carbon footprint



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:

- « **Mobility** » 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

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

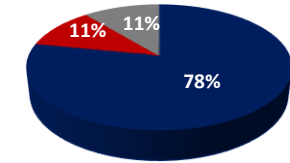
30% increase in the financing of projects with a significant climate impact

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

FIRST-HALF 2021 CONTRIBUTION BY BUSINESS UNITS

Bancassurance represents c.77.0% of total net revenues

France & Germany represent 89% of the total net revenues



■ France ■ Germany ■ Others

	RETAIL BANKING	INSURANCE	SPECIALIZED BUSINESS LINES	IT-LOGISTIC	MEDIA
€million	<ul style="list-style-type: none"> → Crédit Mutuel → CIC → Cofidis Group → Targobank → Germany / Spain → 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 	<ul style="list-style-type: none"> → Media
NET REVENUES⁽¹⁾	5,340	1,119	1,066	762	131
% of operational business lines (c.)	63.4%	13.3%	12.6%	9.1%	1.6%
Δ%	+2.9%	+60.2%	+76.4%	-4.0%	+7.4%
NET INCOME⁽¹⁾	1,122	540	518	59	0
% of operational business lines (c.)	50.1%	24.2%	23.1%	2.6%	0%
Δ%	x2.1	x2.4	x8.6	n.m.	n.m.

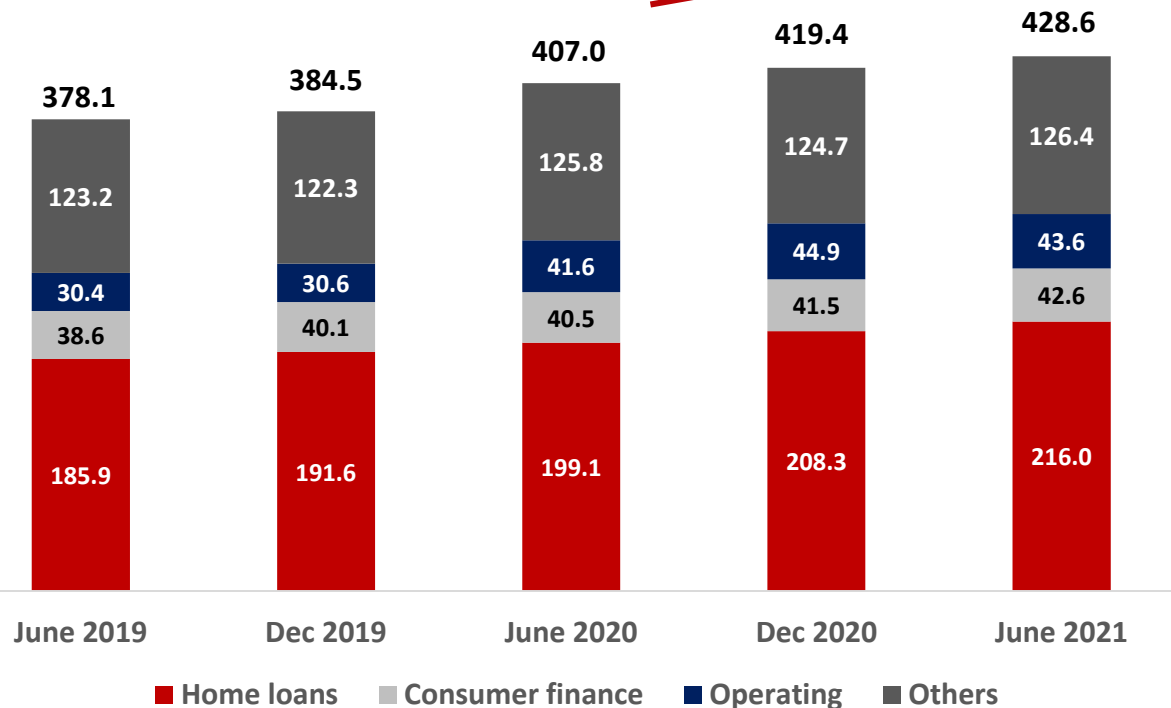
- Income from the banking networks rose by 3.1% yoy recovering to pre-crisis levels
- Net insurance profit was up by 60.2% reflecting financial market recovery
- Private banking posted a further rise in income thanks to dynamic activity (+2.7%)
- Corporate banking net revenue rose significantly, by 7.0%
- Capital markets benefited from the ongoing improvement in the financial markets that started in the second quarter of 2020 & the solid business activity (X7.7)
- Significant rise in private equity net revenue (X3.6)
- Media division has continued its transformation, with 7.4% increase in its revenue. The growth of subscribers and digital advertising, the cost containment and the pooling of business expertise at group level, allows new development perspectives
- "IT & logistics" segment was impacted by the Euro-Information Telecom cession at the end of 2020

⁽¹⁾ excluding holding and intercompany transactions

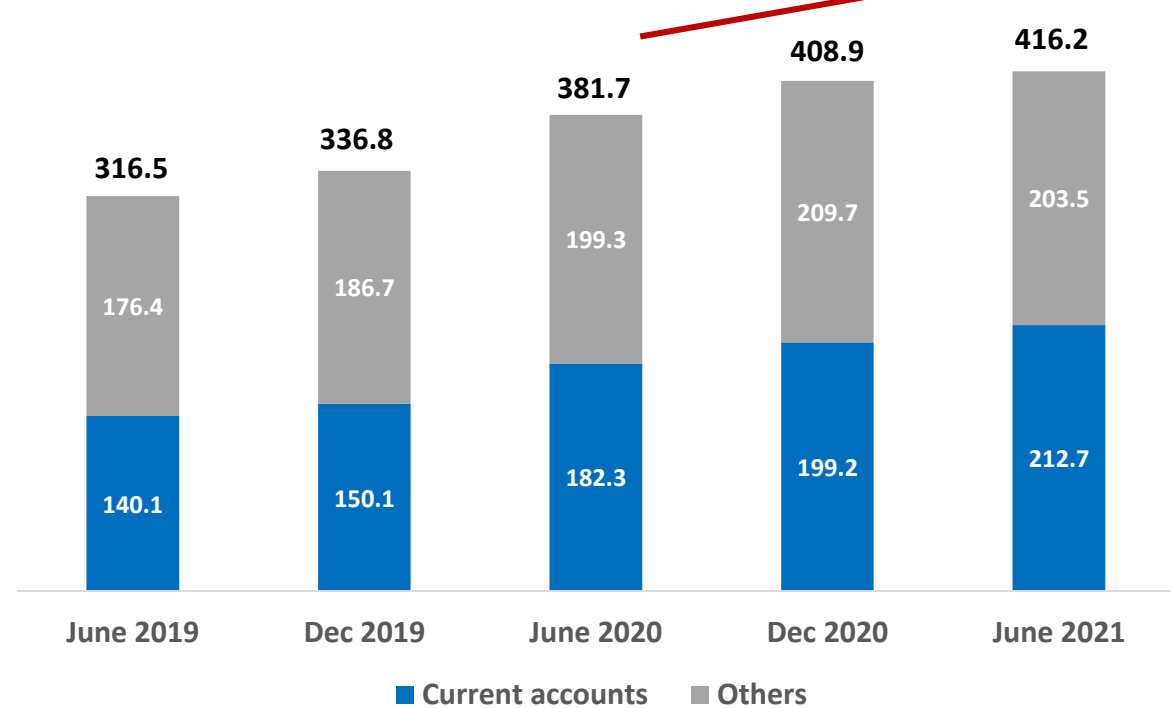
Strong retail banking activity with a **5.3%** increase in loans driven largely by a good dynamic in individual mortgages (+8.5%), consumer finance (+5.1%) & operating loans (+4.7%)

A sharp rise in outstanding deposits (+9.1%), mainly in current accounts (+16.8%) & passbook accounts (+10.5% at €39bn)

Outstanding loans
(in €bn) **+5.3%**



Outstanding deposits
(in €bn) **+9.1%**



Sound cross-selling business model

Crédit Mutuel



- 7.5 million clients in total (+1.4%)
- 222,385 new clients (+18.9%)
- €208.9bn outstanding loans (+9.2%)
 - Individual mortgage disbursements : +14.9%
 - Consumer finance: +14.1%



- 5.4 million clients (+2.0%)
- €229.7bn outstanding loans(+10.4%)
 - Individual mortgage disbursements: +12.5%
 - Consumer finance: +18.2%

- 10.9 million insurance contracts (excluding life insurance) +2.8%
- Mobile telephony and box contracts increased by 4.5% (to 850,000 subscriptions)
- Remote home surveillance subscriptions increased by 2.3% (to 176,000 subscriptions approximately)

- +4.5% contracts with insurance products (more than 6 million)
- Remote banking +7.4% (3.3 million contracts)
- Homiris (Remote surveillance) +3.6% (more than 112,000 contracts)
- +8.3% increase in telephony and box (more than 566,000 subscriptions)



Euro-Information Telecom & Bouygues Telecom's long term distribution agreement reinforced the sales of mobile telephony in the Crédit Mutuel & CIC networks (x1.8)

The first-half 2021 activity was impacted by the lockdown measures until May 2021



c.3.6m
private, business &
corporate customers

337
Points Of Sales
As at June 2021

7,042 employees

TARGOBANK Commercial banking activity operates in: equipment finance, factoring, credit & financing, accounts&cards, wealth management, protection, car loans, commercial loans, leasing, factoring, investment loans...



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

Activity highlights

- €21.3bn outstanding loans (+2.9%)
- €22.6bn customer outstanding deposits (+5.9% vs Dec 2020)
- 11.3% of market share in amortizable loans
- Strong activity in the automotive, factoring & leasing segments

Results

- Cost of risk significantly decrease
- €158m of net income in June 2021

Activity is back to pre-crisis levels



E-commerce partnership with Amazon extended until 2023

c.5,609 Employees as of June 2021

c. 10.3 Customers

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

Activity highlights

- €3.9bn total production (+30%)
- €13.3bn: retail bank outstanding loans (+5.3%)

Results:

- Lower cost of risk
- Net income at €56.9m (+5.3%)



GACM is commercially and technically fully integrated to Crédit Mutuel Alliance Fédérale

**GACM contributed to 24% of
Crédit Mutuel Alliance Fédérale's
total net income**

GACM H1-2021

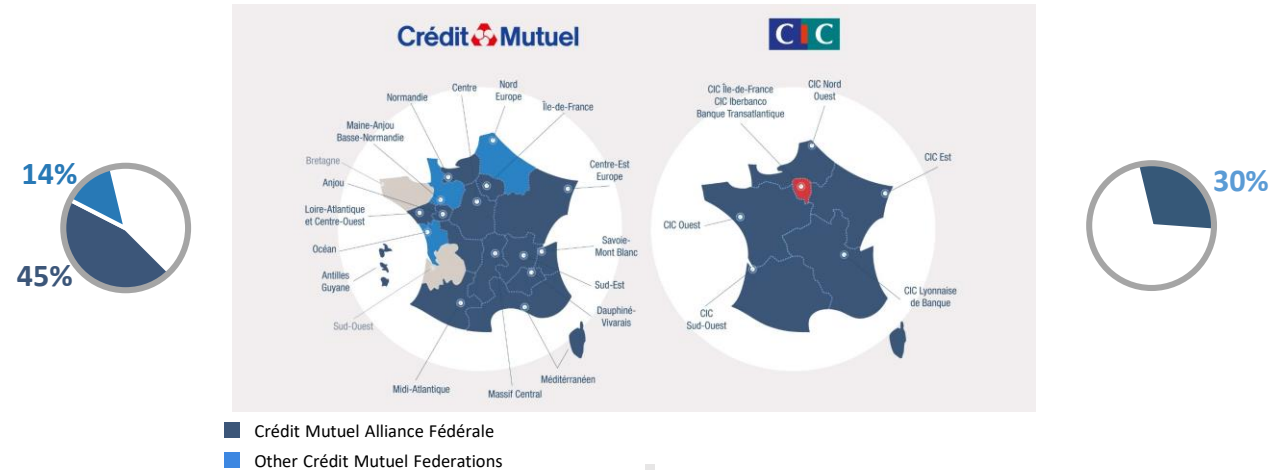
Commissions to Crédit Mutuel Alliance Fédérale networks : **€685m**
Contribution to CMAF net income: **€540m**

GACM FY-2020

Commissions to Crédit Mutuel Alliance Fédérale network: **€1.3bn**
Contribution to CMAF net income: **€543m**

Distribution channels

(Premium by network/distribution channel)¹



Other distribution networks in Crédit Mutuel Alliance Fédérale :



Brokers and agency networks of certain Group companies:



(1) % of consolidated written premiums as at 06/30/21


(2) As at June 30, 2021, FLOA shares previously accounted for by the equity method were reclassified as assets held for sale by Credit Mutuel Alliance Fédérale

(3) A subsidiary of Groupe du Crédit Mutuel Nord Europe, in the process of joining Crédit Mutuel Alliance Fédérale as of 1st January 2022


Groupe des Assurances du Crédit Mutuel's 50th anniversary Top 10 player in P&C, Creditor and Savings insurance segments



 # 8 Motor insurance
in France (premiums)

3 Creditor insurance
in France (premiums) 


 # 7 Property insurance
in France (premiums)

5 Savings insurance
in France (reserves) 

 **STRONG GROWTH POTENTIAL IN SOCIAL PROTECTION**



 # 12 Protection insurance
in France (premiums)
+3 positions over 5 years

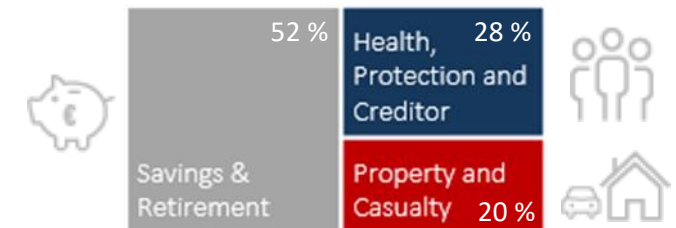
16 Health insurance
in France (premiums) 

35.2m policies for
12.9m policyholders

€6.2bn

Insurance revenues
+22.6% vs June 2020

Premium allocation



end of June 2021

Rankings sources : Insurers – L'Argus de l'assurance 18 December 2020 (eoy 2019 data), Protection – L'Argus de l'assurance 2 april 2021 (eoy 2020 data) , Bancassureurs – L'Argus de l'assurance 23 april 2021 (eoy 2020 data), Motor and Home – L'Argus de l'assurance 7 may 2021 (eoy 2020 data), Health – L'Argus de l'assurance 25 june 2021 (eoy 2020 data) and Life insurance – L'Argus de l'assurance 21 may 2021 (eoy 2020 data)

H1-2021: 22.6% increase in insurance revenues driven by life insurance & business momentum

€550 million
Net result IFRS
+140.9% vs June 2020

€851 million
Insurance commissions
+5.9% vs June 2020

43.6%
Proportion of Unit-Linked
in premiums
vs 22.5% in 2019

230%
Solvency II Ratio
end of June 2021

€12.3 billion
IFRS Equity
end of June 2021

Life insurance & diversification

- Life insurance reported a strong activity: **+46.3%** at **€3.2bn** of revenues
- The share of Unit linked contracts doubled in two years to 43.6% (share higher than the French market (37%))

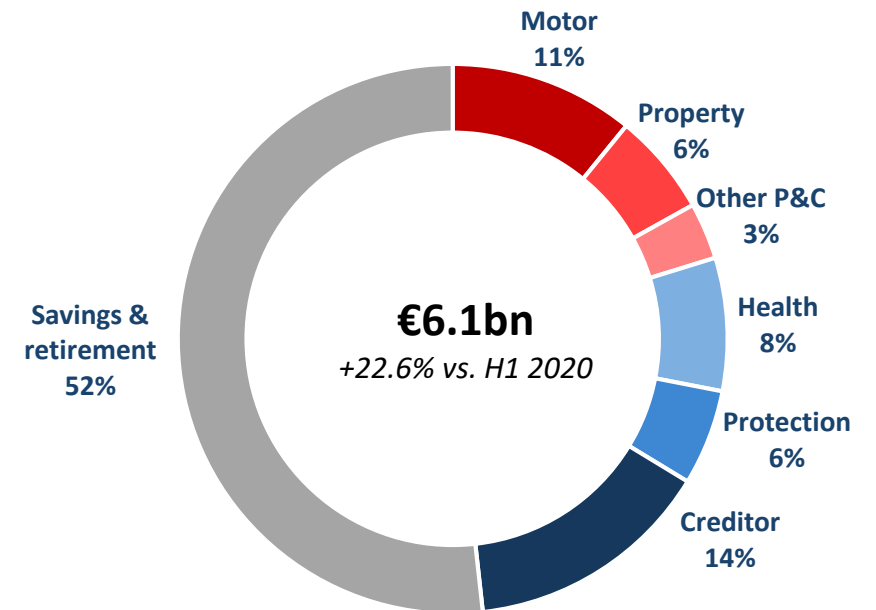
Risk insurance

- Risk insurance increased by 4.5% (**+4.9%** in France) to **€3.0bn** of revenues

H1-2021 Insurance business takeaways:

- Robust performance of the equity market in H1-2021
- Strong performance in automotive and home insurance policies
- Professional multi-risk premium increased by 18.4% largely due to the attractive new Multi-Pro policy offer
- Increase in health care expenses

Consolidated written premiums breakdown



In October 2021, GACM successfully issued a €750m inaugural Tier 2 in order to optimize its capital structure

Crédit  Mutuel

Alliance Fédérale

First-half 2021

Capital, Liquidity &
Funding

CET1 ratio at 18.3% as at 30th June 2021

Higher than our target included in The Strategic Plan (between 17% and 18% by 2023)

Regulatory ratios above minimum requirements

	June 2021	Dec 2020	
CET1 ratio	18.3% ⁽²⁾	17.8%	+50bp
T1 ratio	18.4% ⁽²⁾	17.8%	+ 60bp
Total Capital ratio	21.1% ⁽²⁾	20.8%	+ 30bp
Leverage ratio	7.2%	6.9%	+ 30bp

Crédit Mutuel Alliance Fédérale has recorded a strong capitalization over years with an equity capital⁽¹⁾ of €51.8bn as at June 2021 (+2.2€bn vs Dec 2020)

- 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

the group maintains its CET1 target between 17% and 18% by 2023

On the 23rd of July, the ECB announced that the dividend restriction expires on September 30th 2021.

Crédit Mutuel Alliance Fédérale complies with the ECB's recommendations and after approval from regulators, the Group should resume cash payments on the "parts sociales"⁽³⁾.

As at June 2021, RWA outstanding stands at €238.9bn, with credit risk representing 90% of the total RWA (€214.7bn)

(1) including minority interest

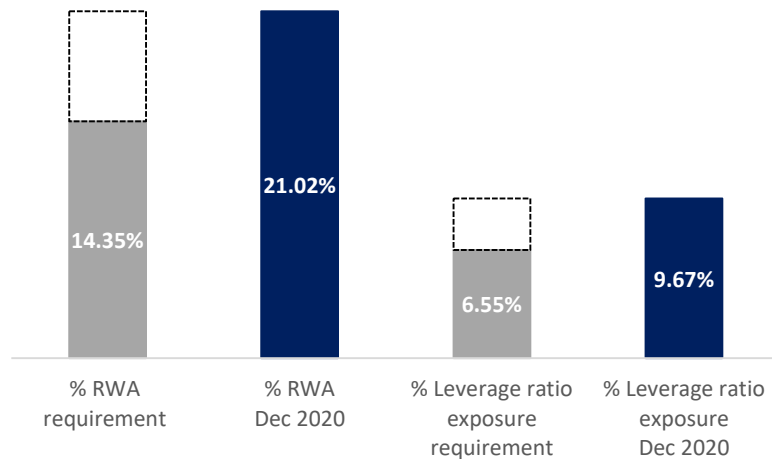
(2) excluding transitional measures

(3) As a reminder, Crédit Mutuel has complied with the ECB's recommendation of no cash dividends as of March 2020

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

In April 2021, Crédit Mutuel received its MREL notification

Meeting **subordinated** MREL requirements



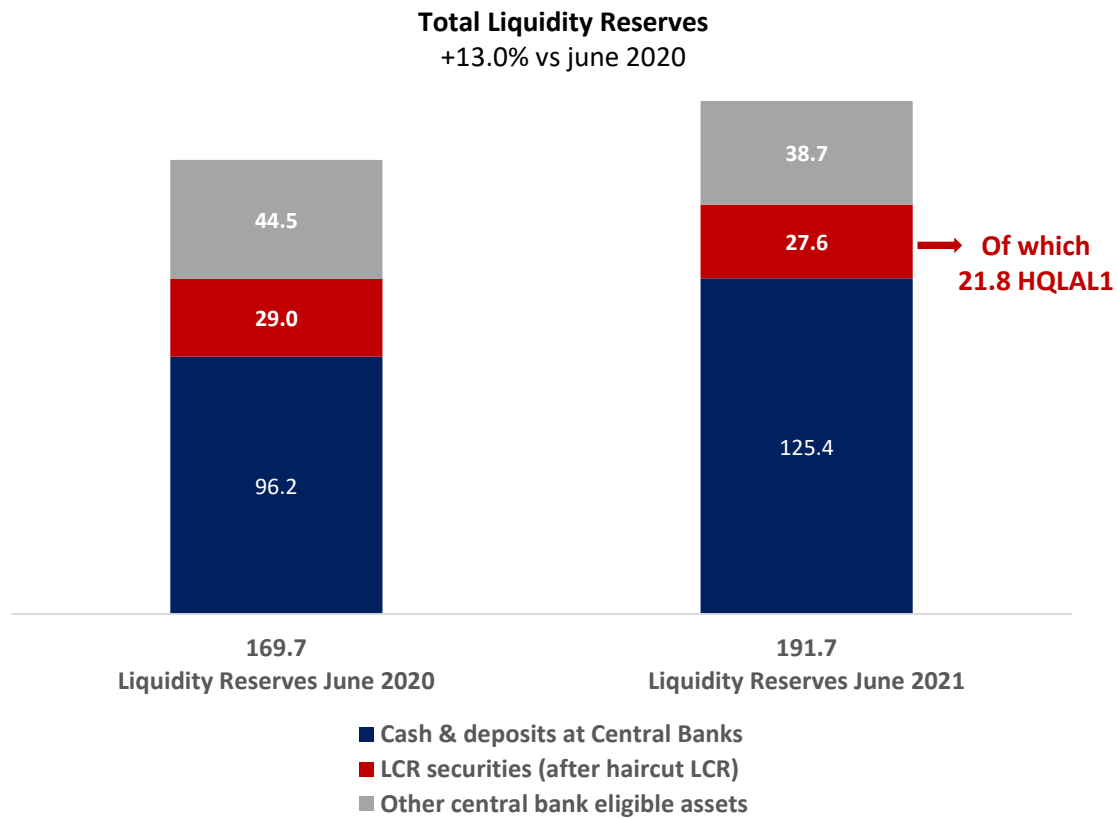
- Crédit Mutuel's external MREL requirement is set at **20.99%** of the Group's risk-weighted assets (the "RWA") and at **6.55%** of the leverage ratio exposure.
- The subordinated MREL requirement is set at **14.35%** of RWA and at **6.55%** of the leverage ratio exposure.

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.

(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").

The liquidity of the group remains strong



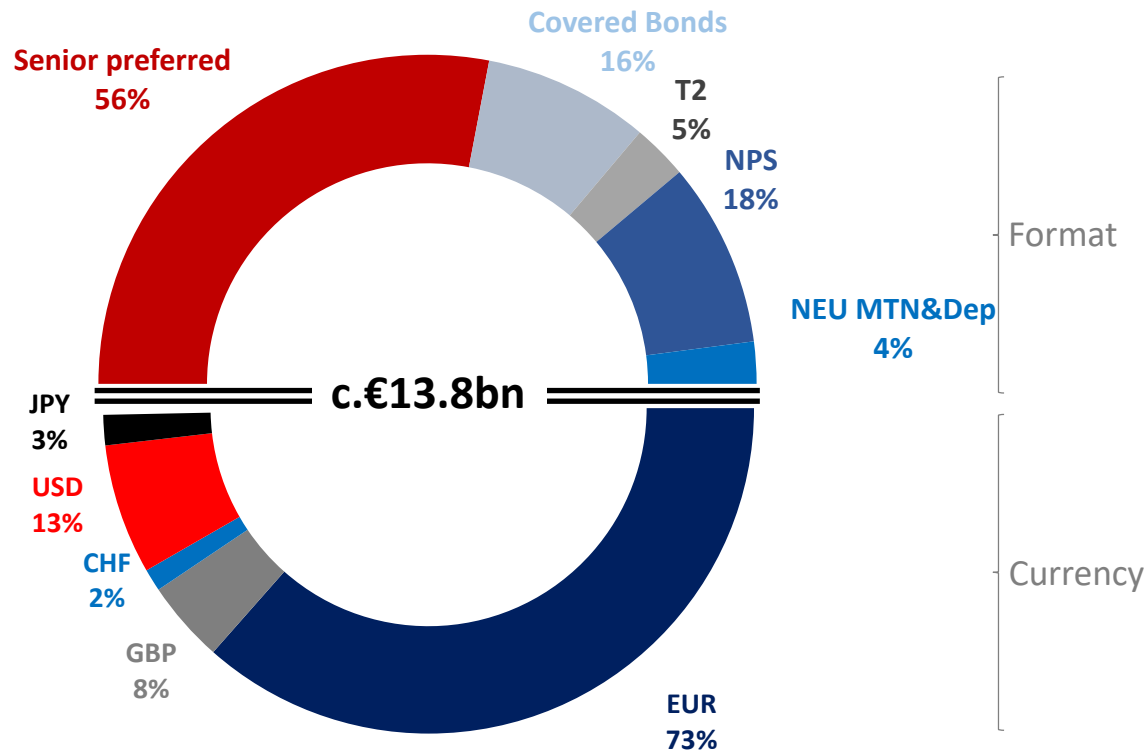
High liquidity levels

- Improvement in Loan-to-deposits ratio: 103.0% in H1-2021 (106.6% June 2020)
- **9.1%** increase in deposits vs H1-2020
- Average H1-2021 LCR at 170.9% (vs 165.2% in 2020)
- Wholesale funding sources of €143.6bn outstanding as at June 2021

Total liquidity reserves

- Significant HQLA :
 - Total liquidity reserve: €191.7bn as at 30 June, of which €147 bn in cash at the ECB and HQLA securities, representing 75% of the total reserve.
- LCR : €27.6 bn
 - of which HQLA Level 1: €21.8bn
- The liquidity reserves largely cover short term redemptions

More than 100% of the program raised as at November 26th, 2021



As at November 26th, 2021:

- average maturity: 6.24 years
- 8% of private placements
- capital/ MREL eligible issues:
 - AT1 not relevant
 - NPS/T2: c.€3.0 bn target in 2021
- types of debt:
 - 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 0.160bn Senior 0.25% - 06/2029
- €0.75bn Green Senior 0.25% - 06/2028
- €1.0bn Covered 0.01% - 07/2028
- £0.5bn Senior 1.000% - 07/2026
- USD2.0bn Senior 144A (\$700m floating rate 02/2025, \$500m 0.998% 02/2025, \$800m 1.604% 10/2026)
- JPY 55.0bn Senior Samurai (JPY40.2bn 0.279% 10/2026, JPY3.3bn 0.315% 10/2028, JPY11.5bn 0.449% 10/2031)
- CHF 0.165bn Senior 0.150% - 6/2028
- €0.75bn Tier2 1.125% - 11/2031
- €1.5bn Senior 0.01% - 03/2025

Crédit  Mutuel

Alliance Fédérale

H1-2021 Results **Appendices**



Positive rating actions from S&P, Moody's & Fitch Ratings in December, July and October 2021, respectively.

FINANCIAL RATINGS

	MOODY'S ⁽⁴⁾	S&P ⁽³⁾ December 2021	FITCH RATINGS ⁽²⁾
Senior-Preferred-Unsecured	Aa3	A+	AA-
Outlook ⁽¹⁾	stable	stable	stable
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	0 to 100	0 to >40	CCC to AAA	D- to A+
2018	56	NC	BBB	C-
2019	63	30.6	AA	C-
2020	65	21.8	AA	C

→ December 16th 2021, S&P rating action: S&P upgraded Credit Mutuel Long Term rating from A to A+

→ October 28th 2021, Fitch Ratings rating action: Fitch Revises Credit Mutuel Alliance Federale's Outlook to Stable; Affirms IDR at 'A+'

→ July 13th 2021, Moody's rating action: The BFCM's "Senior Non Preferred" debts were upgraded from Baa1 to A3 by Moody's following a change in their methodology on subordinated debt ratings.

→ June 24th 2021, S&P rating action: S&P upgraded Credit Mutuel outlook from negative to stable

(1)Senior preferred (2)October 28th 2021: Fitch Revises Credit Mutuel Alliance Federale's Outlook to Stable; Affirms IDR at 'A+' (3)S&P upgraded LT Rating to A+ from A as at December 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).

€million	June 2021	June 2020	Δ%
Net banking income	5,340	5,191	2.9%
General operating expenses	-3,486	-3,355	+3.9%
Gross operating income	1,854	1,836	+1.0%
Cost of risk	-214	-934	-77.1%
Cost of proven risk	-303	-513	-40.9%
Cost of non-proven risk	89	-420	n.s.
Operating income	1,639	902	+81.7%
Net gains/(losses) on other assets and ECC ⁽¹⁾	-2	-1	n.s.
Income before tax	1,638	902	+81.6%
Income tax	-523	-377	+38.8%
Net income	1,122	525	x2.1

€million	June 2021	June 2020	Δ%
Net insurance income	1,119	698	+60.2%
General operating expenses	-344	-334	+3.0%
Gross operating income	775	365	x2.1
Net gains/(losses) on other assets and ECC ⁽¹⁾	0	1	n.s.
Income before tax	775	366	x2.1
Income tax	-236	-148	+59.4%
Net income	540*	218	x2.4

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

€million	June 2021	June 2020	Δ%
Net banking income	319	311	+2.7%
General operating expenses	-225	-208	+8.1%
Gross operating income	94	103	-8.3%
Cost of risk	-5	-4	+44.8%
Income before tax	89	99	-10.2%
Income tax	-23	-22	+7.0%
Net income	66	77	-15.0%

Customer activity	
	June 2021
(figures in € billion)	
Total savings	144.3
change over 1 yr	13.1%
Customer loans	15.9
change over 1 yr	6.3%

€million	June 2021	June 2020	Δ%
Net banking income	198	185	+7.0%
General operating expenses	-69	-70	-1.9%
Gross operating income	129	115	+12.4%
Cost of risk	37	-108	n.s.
Cost of proven risk	-5	-38	-86.5%
Cost of non-proven risk	43	-70	n.s.
Income before tax	166	6	n.s.
Income tax	-42	-6	n.s.
Net income	124	0	n.s.

Customer activity	
	June 2021
(figures in € billion)	
Customer loans	20.8
change over 1 yr	-7.1%
Customer deposits	35.8
change over 1 yr	+3.5%

€million	June 2021	June 2020
Net banking income	293	38
General operating expenses	-135	-130
Gross operating income	157	-92
Cost of risk	0	-1
Income before tax	157	-92
Income tax	-42	26
Net income	115	-66

€million	June 2021	June 2020
Net banking income	257	71
General operating expenses	-36	-25
Gross operating income	221	47
Cost of risk	-7	2
Income before tax	214	49
Income tax	0	2
Net income	213	50

Key figures	
	June 2021
Invested portfolio	€2.9 bn
New investments H1-2021	13
New investments H1-2021 in €m	€278.5 m

€million	June 2021	June 2020
Net Revenues	762	727
General operating expenses	-693	-619
Gross operating income	69	108
Cost of risk	1	-2
Net gains/(losses) on other assets and ECC ⁽¹⁾	5	-7
Income before tax	75	99
Income tax	-16	-26
Net income	59	73

€million	June 2021	June 2020
Net Revenues	131	122
General operating expenses	-129	-132
Gross operating income	2	-10
Income before tax	2	-10
Income tax	-2	-3
Net income	0	-13

Crédit Mutuel group ⁽¹⁾ once again demonstrated its financial soundness and the strength of its development model

Capital ratio

Fully loaded CET1 capital ratio

actual 2020	baseline 2023	adverse 2021	adverse 2022	adverse 2023	delta adverse (bp)	Peak-to-trough (bp)
18.6% ⁽²⁾	19.7%	14.7%	14.0%	13.4%	-525	525

Leverage ratio

Fully loaded leverage ratio

actual 2020	baseline 2023	adverse 2021	adverse 2022	adverse 2023	delta adverse (bp)	Peak-to-trough (bp)
7.5%	8.3%	6.7%	6.6%	6.5%	-99	99

Crédit Mutuel
among the best European banks

- Even in the worst-case scenario, the group is ranked the best French bank with a solid Common Equity Tier One ratio of **13.4%** to 2023.
- At December 31, 2020, the Crédit Mutuel group had a CET1 ratio of **18.6%** ⁽²⁾.

(1) Confédération Nationale du Crédit Mutuel

(2) 18.7% Transitional CET1 capital ratio

Source: EBA

As of June 2021 :

- €16.1bn PGE drawn
- €14.4 bn guaranteed, of which EUR 9.5 bn were extended
- Stage 3 outstanding amounts €481 million
- Depreciation stands at c.€141 million

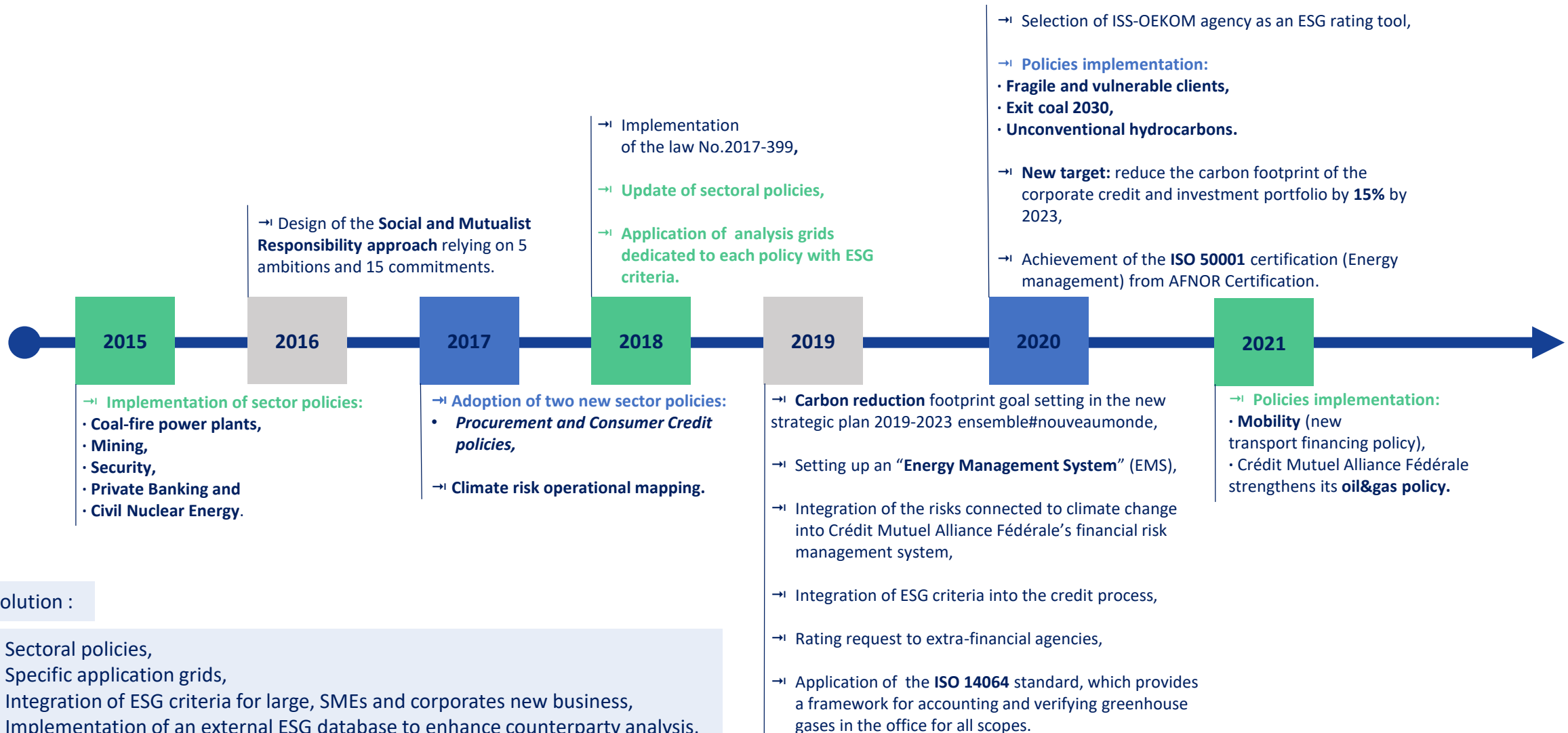
	S1	S2	S3
State Guaranteed Loans (PGE)	12,064	3,549	481
Impairment	-11	-65	-64

CONCENTRATION OF CREDIT RISK IN SENSITIVE SECTORS (IN €MILLION)

Sector	Gross loans*		Provisions		Net loans	As % of total net loans
	S2	S3	S2	S3		
Aeronautical	382	21	-14	-13	376	0.1%
Specialized distribution	1,399	150	-60	-111	1,378	0.3%
Hotels & restaurants	4,416	354	-512	-184	4,074	1.0%
Automotive industry	1,567	77	-79	-47	1,518	0.4%
Vehicle rental	1,136	35	-29	-26	1,116	0.3%
Tourism & Leisure	1,252	161	-104	-109	1,200	0.3%
Industrial transport	378	18	-8	-9	379	0.1%
Air transport	295	5	-26	-3	271	0.1%
TOTAL	10,825	821	-832	-502	10,312	2.4%

(*) EAD net of the guarantee of the State-guaranteed loan
Source URD, 1st amendment - June 2021

TIMELINE OF OUR SMR POLICY IMPLEMENTATION



Evolution :

1. Sectoral policies,
2. Specific application grids,
3. Integration of ESG criteria for large, SMEs and corporates new business,
4. Implementation of an external ESG database to enhance counterparty analysis,
5. Integration of ESG criteria in the decision support tools.



COAL

Companies on the Global Coal Exit List (417 companies)

- Immediate freeze on banking operations, projects and investment financing.
- Immediate closure from insurance, asset management and trading activities.

Other companies in the sector

- Definition of "carbon activity thresholds"
- Closure of outstanding corporate and financing projects up to 2030.
- No new credit lines or renewal of existing lines for entities that are not publicly engaged with decarbonisation.

Relevant action

As of February 2020

Crédit Mutuel Asset Management and the insurance entities sold **all their market position** (worth more than €500m) in companies that had high and direct carbon footprint.

New ambition in our strategic-plan:

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

Through this objective, Crédit Mutuel Alliance Fédérale has set itself tangible commitments to meet the guidelines of the **Paris Agreements on climate change, which aim to limit the increase in temperatures of 1.5 and 2 °C by 2100.**

Confédération Nationale du Crédit Mutuel:
First French mutualist bank signing the **Net-Zero Banking Alliance** hosted by the **United Nations Environment Programme Finance Initiative** to join forces behind a common goal: steer the global economy towards net-zero emissions and deliver the Paris Agreement goals (July 2021)

Zero coal exposure in financing and investment portfolios by 2030 for all countries in the world.

Upper limit :

Annual coal production < 10MT,
Installed capacities based on coal < 5GW.

Relative limit of application :

Coal's share of turnover < 20%,
Share of coal in the energy mix < 20%.

Immediate exclusion criterion: presence on the Coal Global Exit List - Coal Developer (417 companies)



NON-CONVENTIONAL HYDROCARBONS

- **Discontinuation of financing for projects related to the exploration, production, transport infrastructure or processing of :**
 - Shale oil or shale gas,
 - Oil from oil sands,
 - Heavy and extra-heavy oil,
 - Oil extracted in the Arctic.
- **Ongoing analysis of the criteria to be implemented to support companies in the progressive phase-out of non-conventional hydrocarbons.**

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.



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

2

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



2019: 383 kTCO2eq
2018 corrected: 390 kTCO2eq
Target for 2023: -30%

3

Donations to finance projects with a positive climate impact.

Creation of:
Crédit Mutuel Alliance Fédérale
Foundation
in March 2021



Crédit Mutuel

Home Loan SFH

August 2021

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

BANQUE FÉDÉRATIVE
Crédit  Mutuel

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

- Central financing entity of the Crédit Mutuel Alliance Fédérale
- Senior unsecured debt ratings of Aa3 (stable) / A+ (stable) / AA- (stable) by Moody’s, S&P and Fitch Ratings respectively (As of Dec. 2021)

- **Crédit Mutuel Network & CIC Network (the “Collateral Provider”)**

- Major player in retail banking in France in terms of number of branches
- One of the major providers of home loans in France

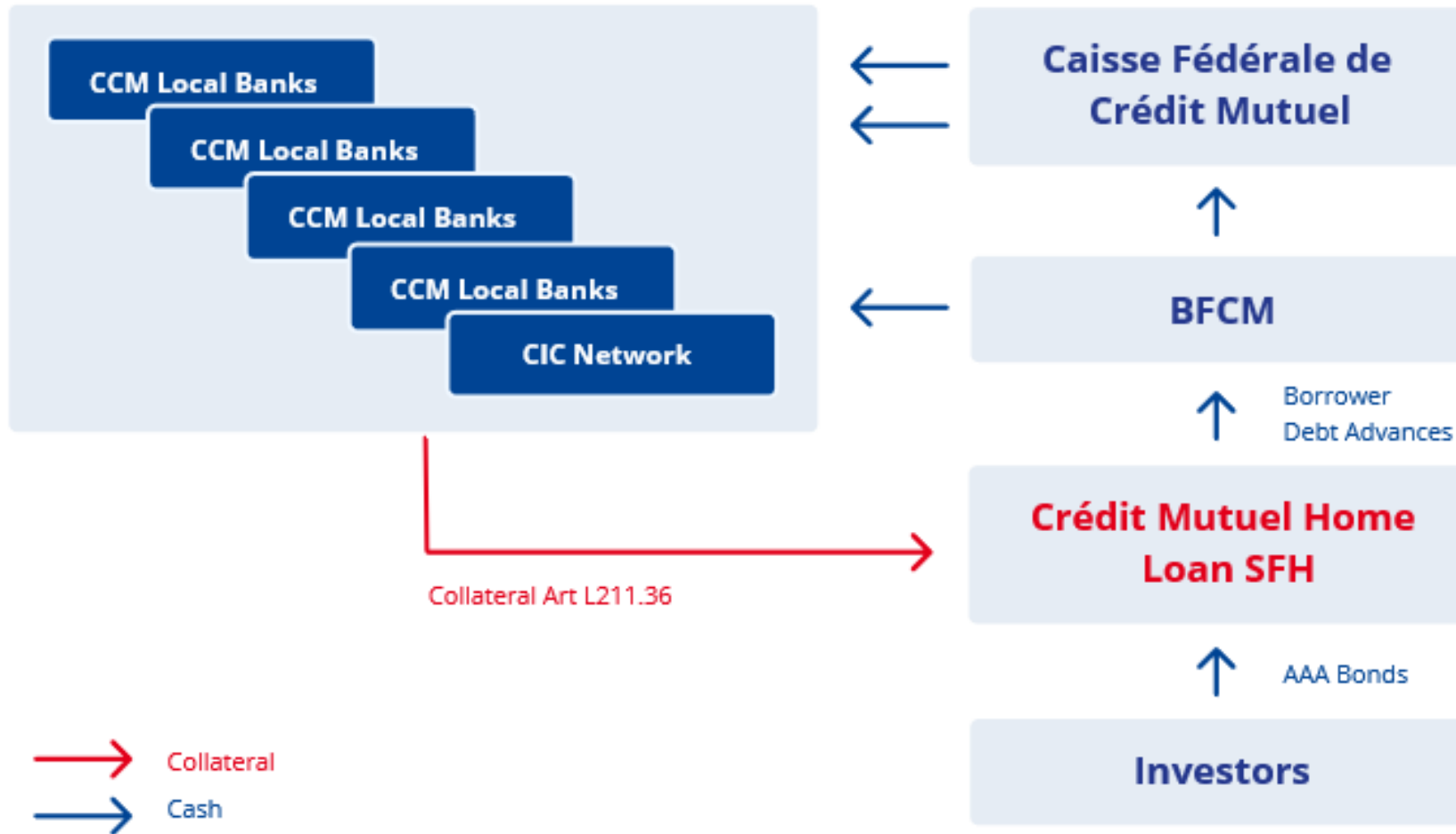
- **Crédit Mutuel Home Loan SFH (the “Issuer”)**

- Crédit Mutuel Home Loan SFH is a specialized French credit institution (établissement de crédit spécialisé) licensed and regulated by the regulator Autorité de Contrôle Prudentiel et de Résolution (ACPR)
- Full recourse obligation of the Issuer to BFCM
- AAA / Aaa / AAA expected ratings issuance with hard or soft bullet maturities
- Standard covered bond features: Asset Cover Test with 80% LTV cap and 92.5% maximum asset percentage
- A bankruptcy of BFCM cannot result in insolvency proceedings being extended to Crédit Mutuel Home Loan SFH

- **French Home Loan Cover Pool**

- Crédit Mutuel Alliance Fédérale French residential home loan portfolio, subject to Eligibility Criteria
- Prime residential mortgages and guaranteed home loans (“crédits cautionnés”)
- Weighted average indexed current LTV of 59%, weighted average seasoning of 70 months

OVERVIEW OF THE CRÉDIT MUTUEL HOME LOAN SFH PROGRAM



- **Prime residential mortgages and guaranteed home loans only**

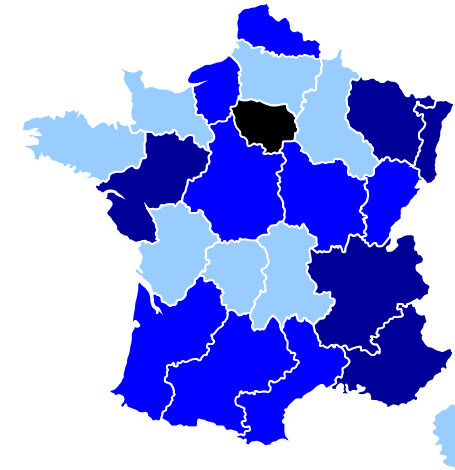
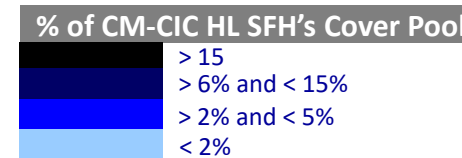
- no RMBS
- no securitization
- no substitution assets
- no loans in arrears in the cover pool

- **Cover Pool**

- Underlying properties exclusively located in France
- Only loans originated by the group's networks are eligible
- Restrictive eligibility criteria

- **Home Loan origination in every region of France**

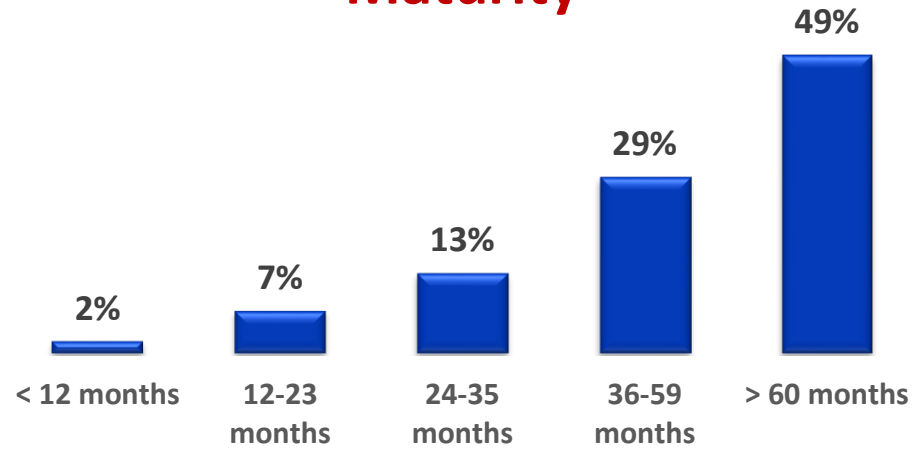
Cover pool % by region



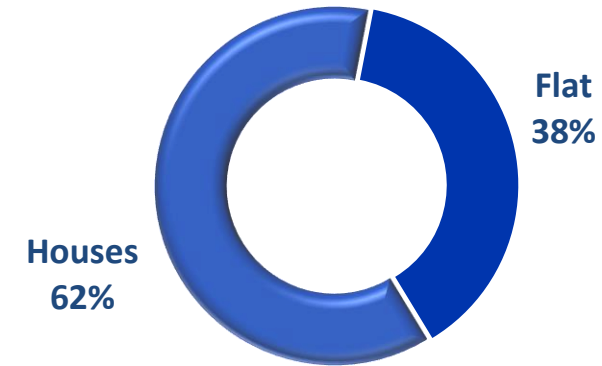
Issuer	Crédit Mutuel Home Loan SFH
Program Size	€ 50bn
Ratings	Aaa (Moody's) / AAA (S&P) / AAA (Fitch)
Risik Weighting	ECBC + CRR / CRD4 compliant
Maturity Type	hard or soft bullet
Currency	any
Listing	Paris
Governing Law	french
Max. LTV	100% (with LTV cap at 80% for ACT)

Cover Pool	€35bn
Type	Prime French residential mortgages and guaranteed
Number of loans	386,736
WA Current LTV	65%
WA Indexed LTV	59%
Seasoning	70 months
Interest Type	97% fixed, 3% floating and indexed
Max. loan amount	€ 1,000,000
Collateralisation	69% mortgages, 31% guaranteed

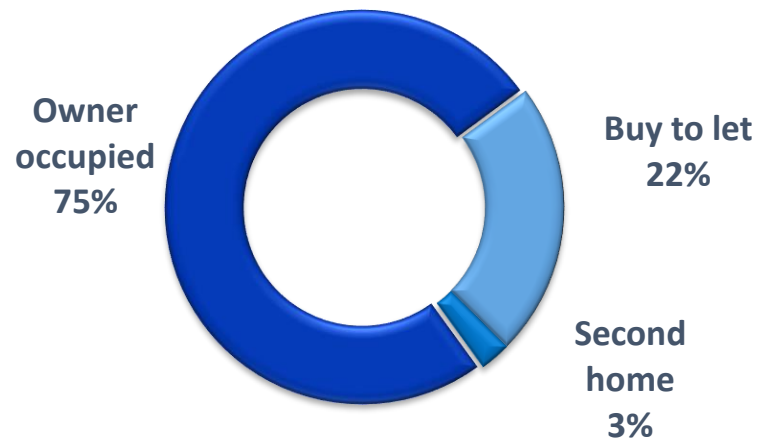
Maturity



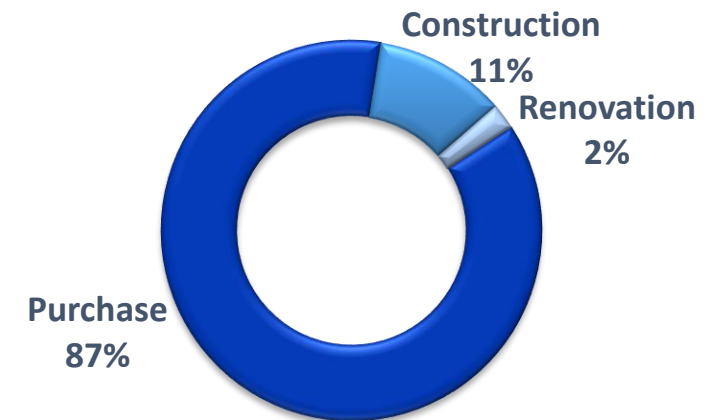
Property type



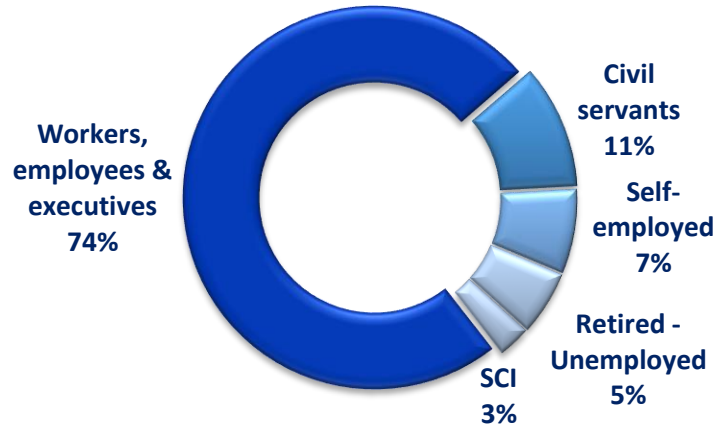
Occupancy



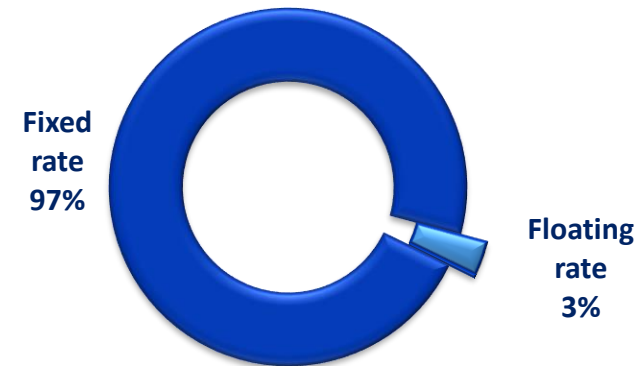
Loan Purpose



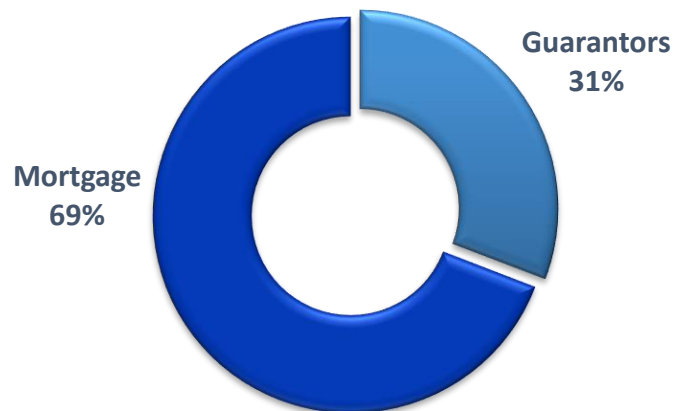
Employment type



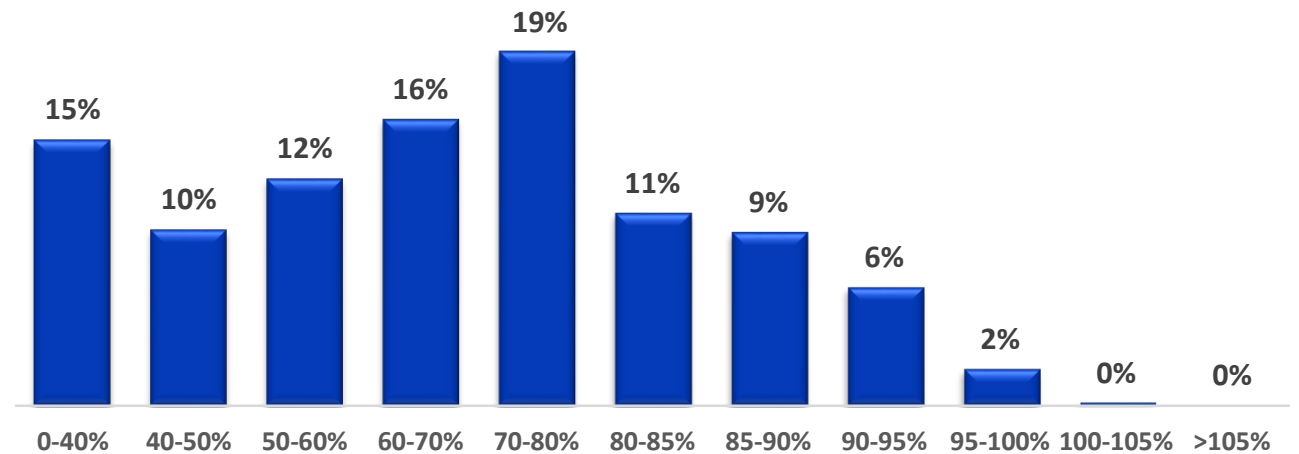
Rate type



Collateralization



Unindexed LTV



In France, all the home loans are guaranteed by:

→ **Mortgages:** which are registered by notaries in the Land Registry

or by

→ **Cautions:**

✓ **Crédit Logement:** the market leader for residential home loan guarantees

✓ owned by the major French banks (BNP 16.5%, LCL 16.5%, SG 16.5%, CA 16.0%, CM 10.0%, BPCE 8.5%, La Poste 7.0%, HSBC 3.0% as at Dec 2020)

✓ rated Aa3 / AA(Moody's/DBRS)

✓ Internal caution: owned by a banking group or an insurance company

In **Crédit Mutuel Alliance Fédérale** , all loans are guaranteed by:

→ Mortgages

→ Cautions:

✓ **Crédit Logement**

✓ **Cautionnement Mutuel de l'Habitat** « CMH » (not SFH eligible)

✓ **Crédit Mutuel Alliance Fédérale** has created a dedicated entity in order to provide SFH eligible guarantees:

Crédit Mutuel Caution Habitat has been agreed in 2016 as a « société de Financement », 100% BFCM subsidiary, directly supervised by the ACPR, segregated equity capital, rated by Fitch Rating :A+stable in March 2018.

Favorable structural factors

- growing population
- one of the lowest home ownership ratios in Europe
- inadequate growth in supply vis à vis strong and structural demand
- shortage of housing supply drives the evolution of prices in France

Low risk with a conservative origination policy

- borrower repayments cannot exceed 35% of disposable monthly income
- close analysis of the client
→ work status, regularity of income, credit history
- the vast majority of housing loans in France carry a fixed interest rate
- all the loans are collateralized by a “caution” or mortgage
- Despite the economic and financial environment, the home loan activity remains dynamic

“Market Indicators for France – Observatoire Crédit Logement August 2021”

Rate	Maturity
Average Interest rate 1.05% (1.06% July 2021)	Average maturity of housing loans 236 months (19.7 year)
Interest old property: 1.06% Interest new property: 1.10%	Average cost of a housing loan 4.7 years of a household's annual income
Loan activity (yoy)	+4.3% (new business) +2.9% (numbers of loans)

COMPARISON WITH EUROPEAN PEER FRAMEWORKS

Name of debt Instrument	Obligation à l'Habitat	Obligation Foncière	Hypothekenpfandbrief
Issuer	Société de Financement de l'Habitat (SFH)	Société de Credit Foncier (SCF)	Pfandbrief bank
Issuer status	Specialised credit Institution	Specialised credit Institution	Universal Credit Institution with special license
Dedicated Legal Framework	Yes	Yes	Yes
Specific Supervision	French banking regulator and specific supervisor (controleur spécifique)	French banking regulator, specific supervisor (controleur spécifique)	Bafin and cover pool monitor
Recourse on the credit institution	Yes, direct	Yes, direct,	Yes, direct
Who owns the cover assets	Credit Institution, but assets are pledged to the issuer (with transfer to the issuer upon trigger breach)	The issuer directly	The issuer directly
Eligible assets	Residential property loans Eligible RMBS notes	Public sector, Residential mortgages, guaranteed loans, unit of eligible ABS Public sector	Mortgage loans (including guaranteed real estate loans)
Legal Over-Collateralization	105%	105%	102%
Includes Commercial Real Estate	No	No	Yes
Location of real estate property	Domestic, EEA, non EEA AAA-AA	Domestic, EEA, non EEA AAA-AA	Domestic, EEA, non EEA AAA-AA
Maximum Loan-to-value to calculate collateralisation rate	80%	60 to 80% depending on the collateral	60%
Replacement securities /substitutional assets	15%	15%	20%
Acceleration of Covered Bonds	No	No	No
Liquidity Risk Management	180-day needs must be covered at all times	180-day needs must be covered at all times	180-day needs must be covered at all times
UCITS 52(4) compliant ?	Yes	Yes	Yes

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