

# Crédit Mutuel Alliance Fédérale

## 2025 Half-Year Results

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July 30, 2025

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Unaudited financial statements – limited review currently being conducted by the statutory auditors. The Board of Directors met on July 30, 2025 to approve the financial statements All financial communications are available at [www.bfcm.creditmutuel.fr](http://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).

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# 1

## Crédit Mutuel Alliance Fédérale overview

# Crédit Mutuel Alliance Fédérale in a nutshell

A cooperative banking group with solid fundamentals

## A bank with a solid financial structure

Net income reserved **each year**, among the best capitalized in Europe

**€67.7bn**

Shareholders' equity

**19.5%**<sup>(1)</sup> CET1 ratio    **21.8%**<sup>(1)</sup> Total capital ratio

Among the best operational efficiencies

**57.3%** Cost/income ratio

## A bank with solid fundamentals

Among the best rated in Europe

**S&P Global** Ratings

**A+/A-1 Stable**

**MOODY'S**

**A1/P-1 Stable**

**FitchRatings**

**AA-/F1+ Stable**

Total assets  
Total customer loans  
Total savings  
Insurance policies

**€932bn**

**€528bn**

**€965bn**

**38.4 mn** (+1.1%)



## A technological and innovative bank



A technological subsidiary dedicated to the development of **solutions for today and tomorrow**



**Proprietary data centers (2 new ones in H1 2025)**  
(>99.99% of data processed within our infrastructures)  
An online bank **developed in-house**



**Pionnier dans l'adoption de l'IA depuis 2016**

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



Individuals  
Professionals  
Farmers  
Associations  
Companies  
Institution

**1st French bank** in several major rankings



## Leading player in the environmental and social transition

- **Creation of the Societal Dividend** in January 2023
- **First bank to adopt the status of a benefit corporation** (2020)
- **Stringent sectorial policies** to exit coal, conventional and unconventional oil and gas sectors

### Extra-financial ratings

**ISS ESG** C  
ethix-climate-oekom

**MSCI** AA

**MOODY'S** 64  
ESG Solutions

**SUSTAINALYTICS** 21.5

(1) Estimated at June 30, 2025, the inclusion of the result in shareholders' equity is subject to the approval of the ECB.

(2) GACM ranking (source: L'Argus de l'assurance 2024 (eoy 2023 premiums and eoy 2023 reserves for savings insurance) / Opinion Way barometer).

# Crédit Mutuel Alliance Fédérale's business lines

A sound cross selling business model through diversify business lines and powerful brands

## Retail banking

### Local banking networks



### Consumer finance



### Business subsidiaries

Equipment and real estate leasing

Factoring and receivable management

Real estate

Other

## Insurance

### Assurances Crédit Mutuel

#### Life insurance

Individual, wealth management and retirement savings contracts

#### P&C and protection insurance

##### P&C insurance

Automotive, home..

##### Protection insurance

Health, protection & creditor insurance..

## Specialized business lines

### Asset management & private banking



### Corporate banking

(Structured financing, Large corporates, International business department)



### Capital markets

(CIC Market Solutions, Investment business line)



### Private equity

Crédit Mutuel  
Equity

## Other business lines

### Technology



### Media



### Logistics

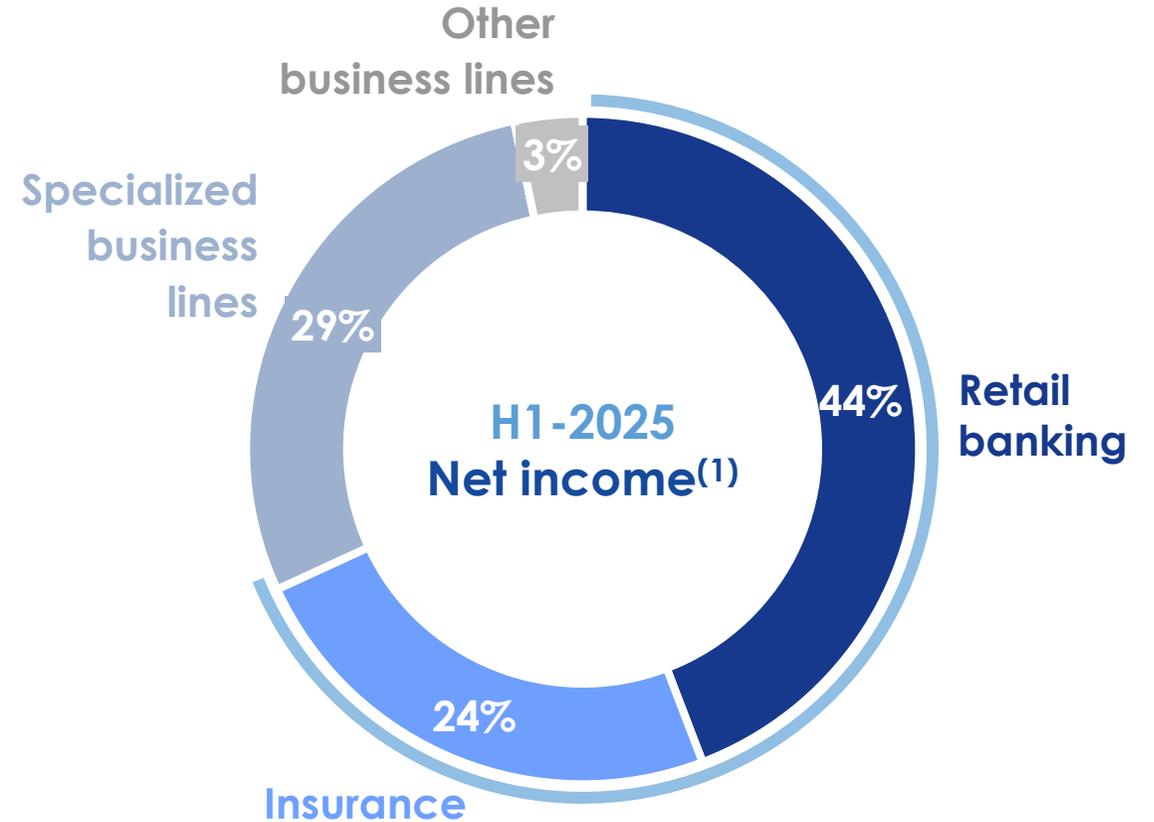
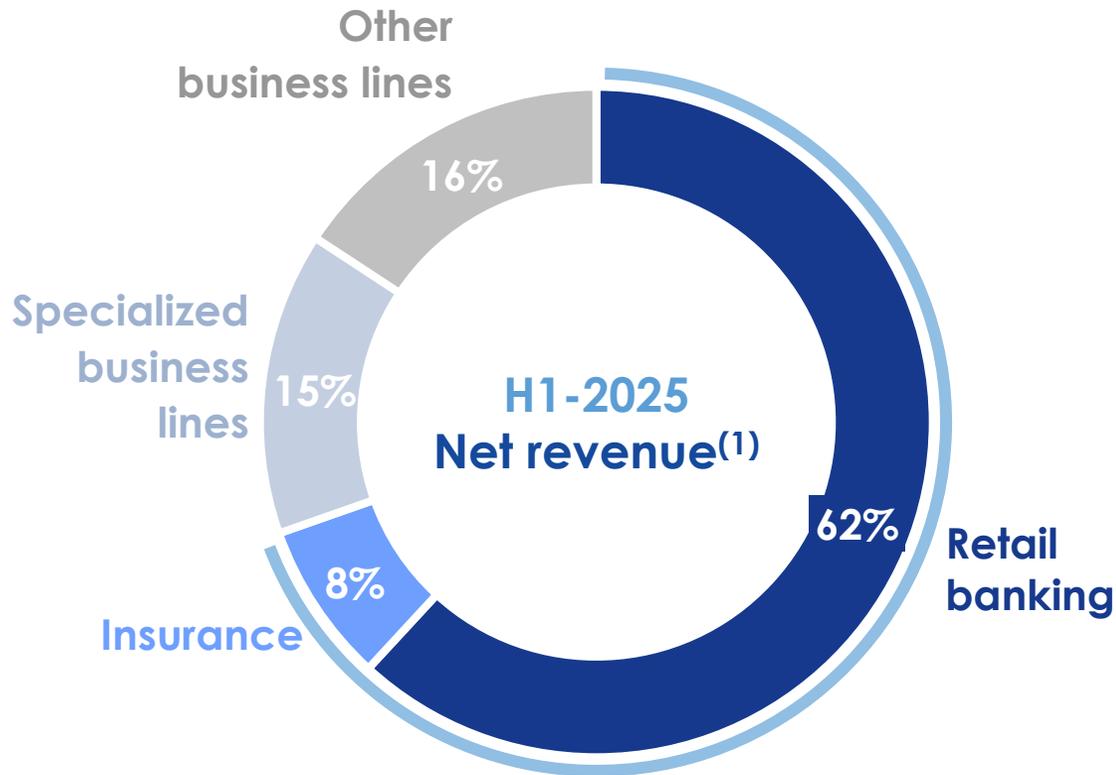
Logistics structures

# A diversified banking and insurance model

Banking and insurance activities representing 70% of the net revenue and 68% of the net income

Banking and insurance activities  
70% of net revenue

Banking and insurance activities  
68% of net income



# H1-2025 results: Solid results demonstrating the strength of the banking and insurance model and the relevance of the strategic plan

*Dynamic business activity and solid results, penalized by the non-recurring income tax surcharge*

## Financial results

**€8.8bn**  
Net revenue  
*+6.2% vs H1 2024*

**57.3%**  
Cost/Income ratio  
*+0.3 pt vs H1 2024*

**32 bps**  
Cost of risk  
*-3 bps vs H1 2024*

**€1.8bn**  
Net income  
*+5.3% vs H1 2024*  
*without tax surcharge*

**0.39%**  
Return on assets  
*-6 bps vs H1 2024*

## Financial structure

**€932bn**  
Total assets  
*Stable vs 12/31/2024*

**19.5%<sup>(1)</sup>**  
CET1 ratio  
*+0.7 pts vs 12/31/2024*

**164.8%**  
LCR ratio  
*(6-month average)*  
*-13.2 pts vs 06/30/2024*

**110.4%**  
Loan-to-deposit ratio  
*+1.2 pts vs 12/31/2024*

# Strategic development in the first half 2025

Expansion in Germany with the acquisition of OLB

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

As at Dec 2024

## OLB

**A leading bank in Germany**

**>150 years of experience** in Lower Saxony

Serving **>1 million customers**

A network of **80 branches**  
and **~1,700 employees**

**Performing financial results**

**NBI** of ~€750mn

**Cost/income ratio** less than 43%

**ROE** of 16.2%

**>€30bn in total assets**

## TARGO BANK

## OLB

**10<sup>th</sup> largest bank in Germany**

Serving **4.8 million customers**

**€79bn in total assets**

**A universal bancassurance player**

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

### Key points about the transaction

- Acquisition by Crédit Mutuel Alliance Fédérale, via **TARGO Deutschland GmbH (TARGOBANK)**, of 100% of Oldenburgische Landesbank (OLB)
- Transaction **fully aligned with the 2024-2027 strategic plan of the Group** "Togetherness, Performance, Solidarity"
- **CET1 ratio:** An estimated impact of the transaction of **-115 bps**<sup>(1)</sup>
- Expected completion of the transaction in the **first half of 2026**<sup>(2)</sup>

(1) Estimated as at March 2025

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

# 2

## Financial results

# H1-2025 results – Key figures

Solid performance overshadowed by income tax surcharge

## Net revenue up 6.2%, driven by strong momentum in the banking networks and insurance

- Increase in retail banking (+6.1%), driven by banking networks (+6.1%) and consumer credit (+8.0%);
- Strong growth in insurance (+15.9%);
- A +2.8% increase in specialized business lines.

## Increase in operating expenses to support business growth, with a remaining low cost/income ratio at 57.3%

- Increase in expenses, particularly in connection with the implementation of the 2024-2027 strategic plan, involving significant IT investments;
- Employee benefits expenses (61% of general operating expenses) increased by +9.6% to keep pace with growth;
- Other operating expenses kept under control (+2.1%).

## Cost of risk at 32 bps (vs. 38 bps at the end of 2024)

- Decrease in the cost of proven risk (-9.7%), particularly in retail banking (-6.1%);
- Increase in the cost of non-proven risk, linked to prudent provisioning in a context of uncertainty (particularly economic and related to international trade) in the short and medium term.

## Increase in income before profit (+8.4%) thanks to higher net revenue and sound risk management

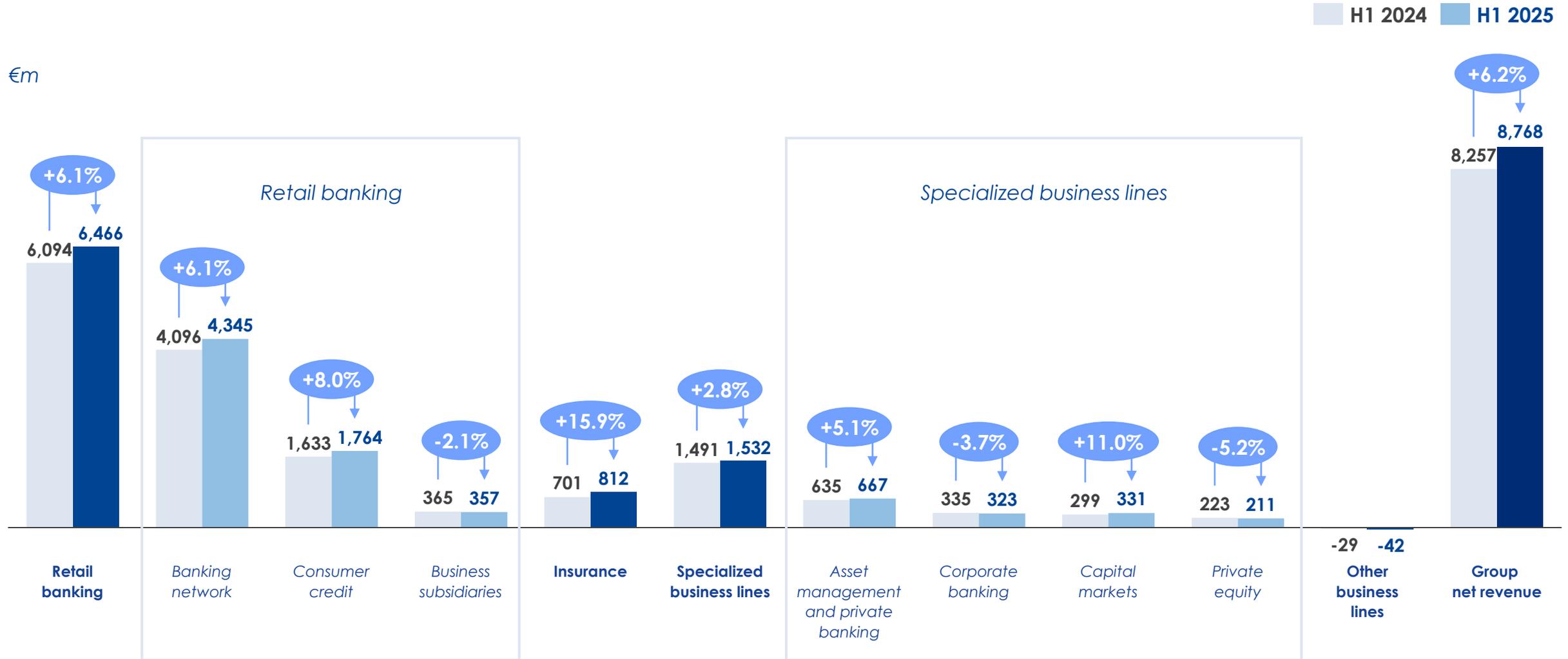
## Net income up 5.3% excluding corporate income tax surcharge

- Corporate tax impacted by the exceptional contribution introduced by the French Finance Act 2025 (representing a tax surcharge of €314m, of which just over 60% is due in respect of 2024);
- Excluding this surcharge, net income rose by +5.3%.

(in € millions)	H1 2025	H1 2024	Change
<b>Net revenue</b>	<b>8,768</b>	<b>8,257</b>	<b>+6.2%</b>
General operating expenses	(5,026)	(4,712)	+6.7%
<b>Gross operating income</b>	<b>3,742</b>	<b>3,545</b>	<b>+5.6%</b>
Cost of risk	(902)	(957)	-5.8%
<i>Cost of proven risk</i>	<i>(823)</i>	<i>(911)</i>	<i>-9.7%</i>
<i>Cost of non-proven risk</i>	<i>(80)</i>	<i>(47)</i>	<i>+70.0%</i>
<b>Operating income</b>	<b>2,840</b>	<b>2,587</b>	<b>+9.8%</b>
Net gains and losses on other assets and ECC <sup>(1)</sup>	23	54	-57.0%
<b>Income before tax</b>	<b>2,863</b>	<b>2,641</b>	<b>+8.4%</b>
Income tax	(1,037)	(609)	+70.1%
<b>Net income</b>	<b>1,826</b>	<b>2,032</b>	<b>-10.1%</b>
Non-controlling interests	90	93	-3.1%
<b>Group net income</b>	<b>1,736</b>	<b>1,939</b>	<b>-10.5%</b>

# H1-2025 results – Net revenue

Net revenue driven by strong momentum in the banking networks and insurance

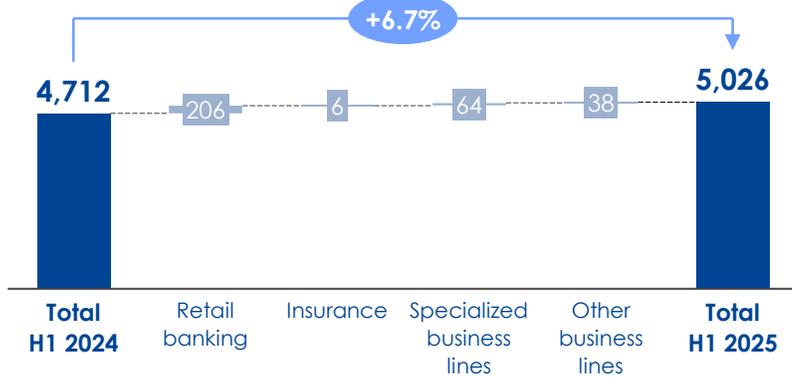


# H1-2025 results – General operating expenses

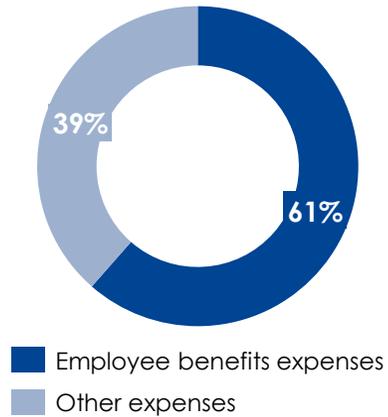
Cost/Income ratio remaining low at 57.3%

## General operating expenses

Year-on-year change  
(€m)



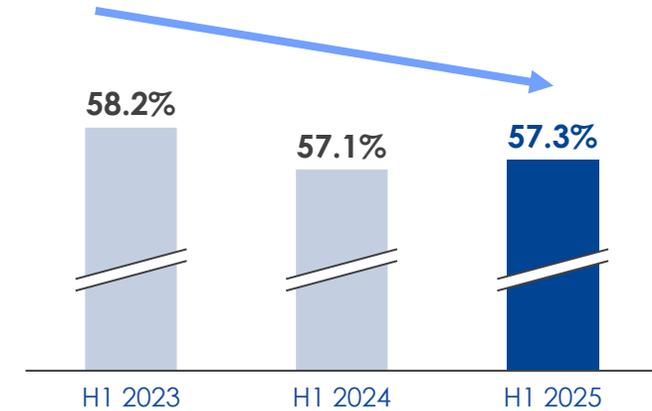
Breakdown by nature  
(H1 2025 ; %)



- **Employee benefits expenses** (61% of general operating expenses) increased by 9.6% **to keep pace with growth**
- **Other operating expenses kept under control** (+2.1%)
- **Continued IT investments** (pioneer in adopting AI in 2016)

## Cost/income ratio

Change over 3 years  
(%)

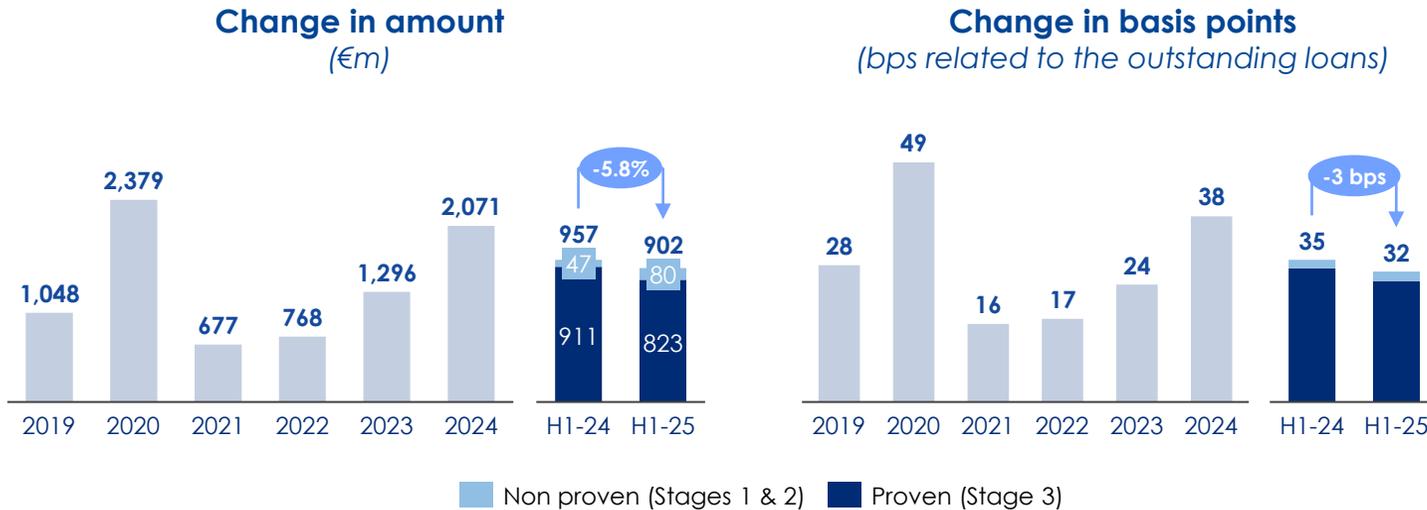


- Slightly negative scissors effect
- **Cost/Income ratio remaining low at 57.3%**
- Crédit Mutuel Alliance Fédérale ranks **among the most operationally efficient banks in the French banking sector**

# H1-2025 results – Cost of risk

Cost of risk at 32 bps vs 38 bps at the end of 2024

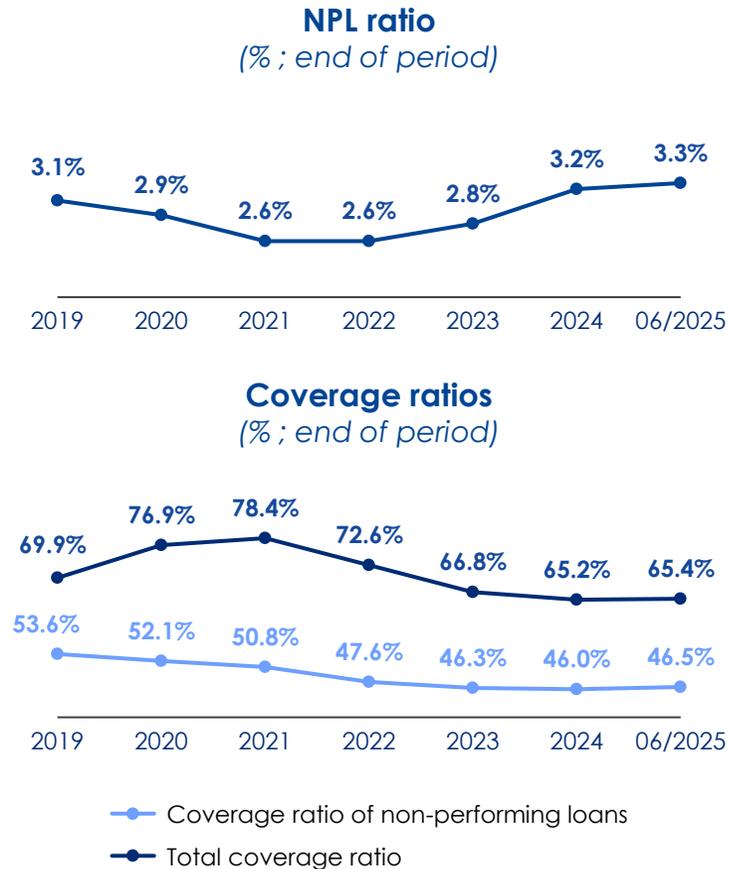
## Cost of risk



Cost of risk at -€902m, representing 32 bps (vs 38 bps to the end of 2024)

- **-€823m in cost of proven risk (S3):**
  - Decrease in Crédit Mutuel and CIC networks in France, representing 31.0% of the total (vs. 39.1% in H1 2024);
  - Consumer credit still representing a significant proportion of the cost of proven risk (63%);
  - Specialized business lines (2% of the cost of proven risk) with a low level of cost of proven risk at -€17m.
- **-€80m in cost of non-proven risk (S1/S2):**
  - Prudential provisioning, in line with fiscal year 2024 and in a context of uncertainty (particularly economic and related to international trade) in the short and medium term.

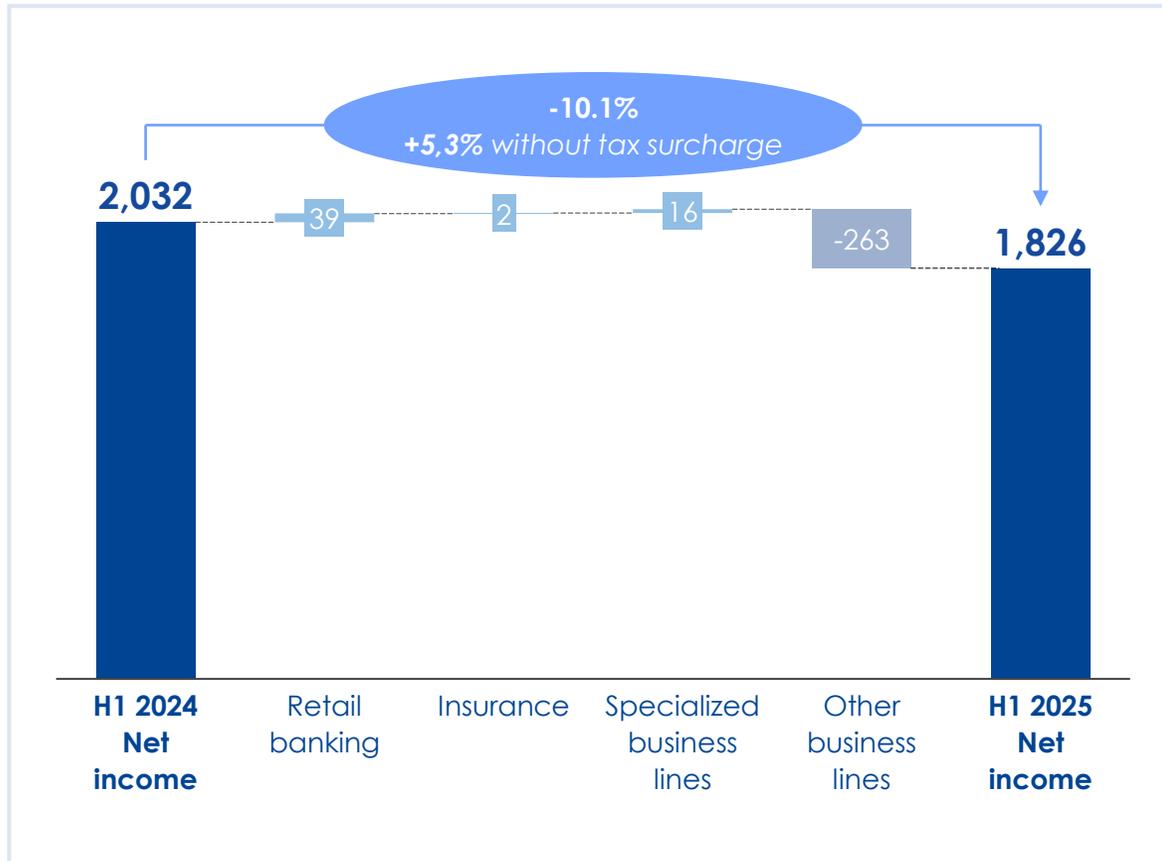
## Non-performing loans (NPL) ratio and coverage ratios



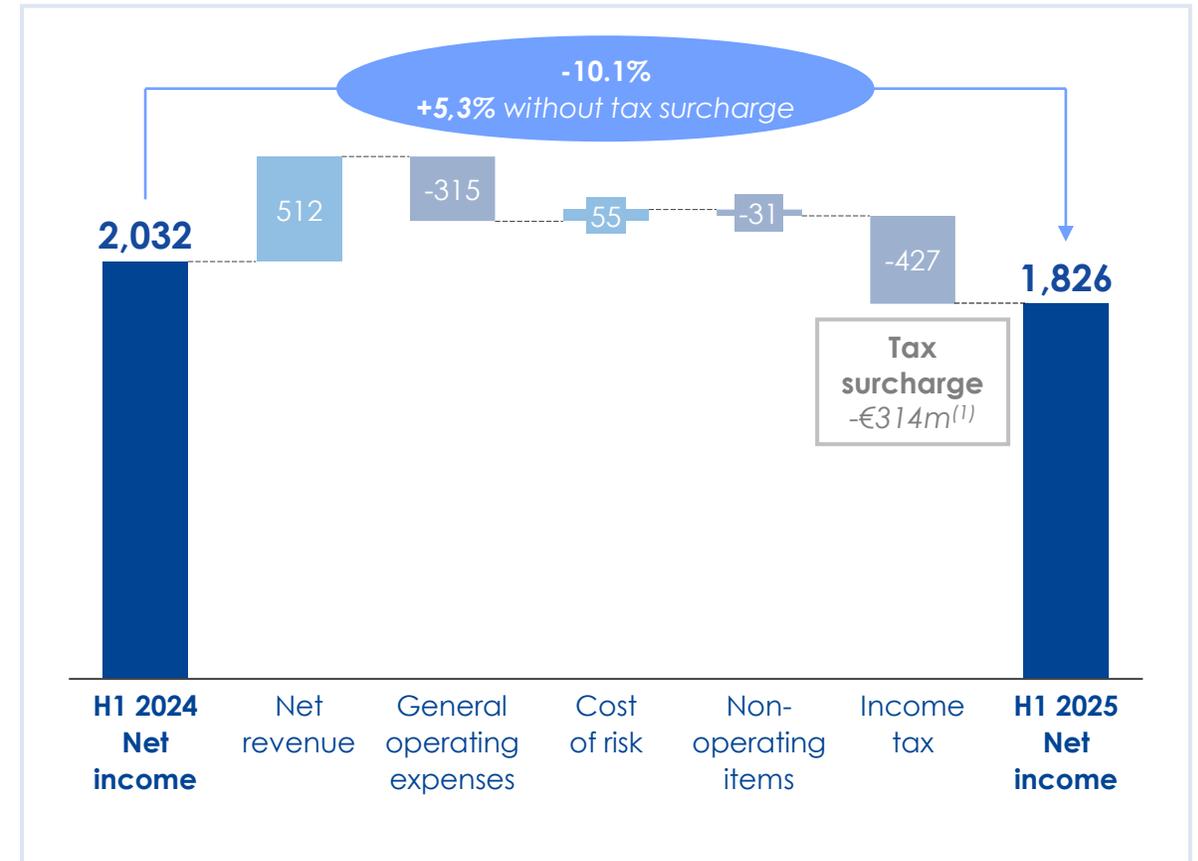
# H1-2025 results – Net income

Solid results, penalized by income tax surcharge

Change by business line (€m)



Change by nature (€m)



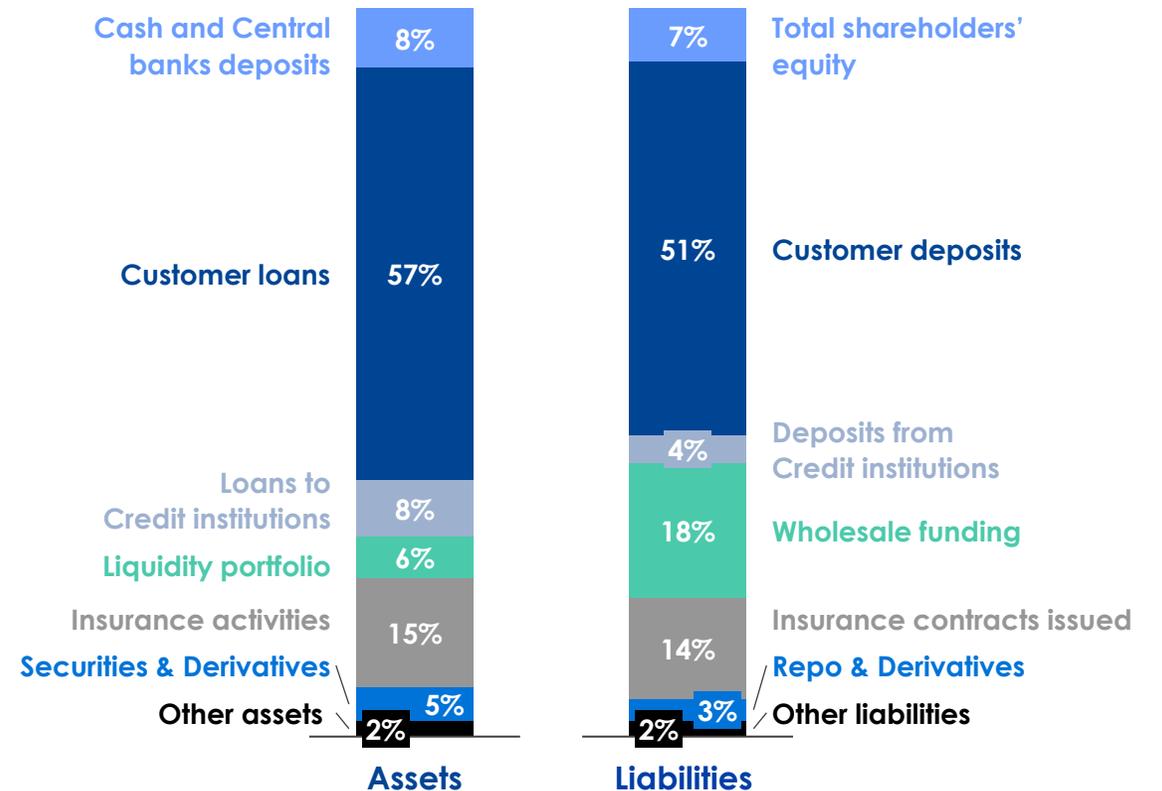
# Simplified balance sheet (as at June 30, 2025)

Conservative balance sheet with customer deposits as main source of financing

## Key figures

- **Total assets: €931.9bn** (vs €932.2bn as at 12/31/2024)
  - Share of customer loans (in assets): **57%**
  - Share of customer deposits (in liabilities): **51%**
- **Wholesale funding: €172.2bn** (-€4.4bn, i.e -2%)
  - Share in total assets (in liabilities): **18%**
- **Total shareholders' equity: €67.7bn** (+€1.6bn, i.e +2%)
  - Consolidated reserves: **€55.6bn** (**82% of total shareholders' equity**)
  - Capital and related reserves: €8.1bn (12%)
  - Profit for the period: €1.7bn (3%)
  - Non-controlling interests: €2.1bn (3%)
- **Return on assets (ROA): 0.39%** (-6 bps vs 12/31/2024)

## Total assets €931.9bn

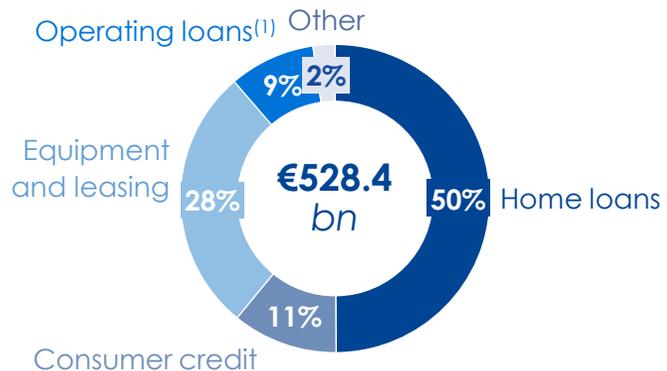


# Customer loan and deposit portfolios (as at June 30, 2025)

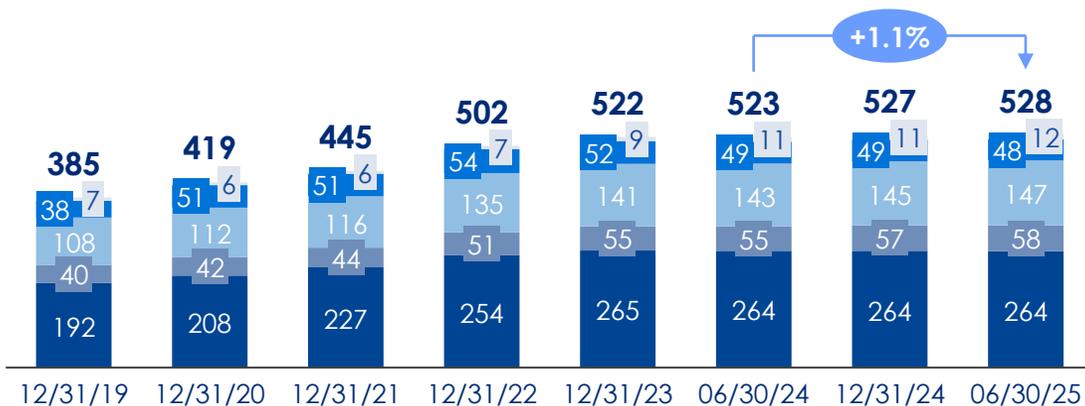
Moderate growth in outstandings

## Customer loans

### Split of outstandings by product (%)

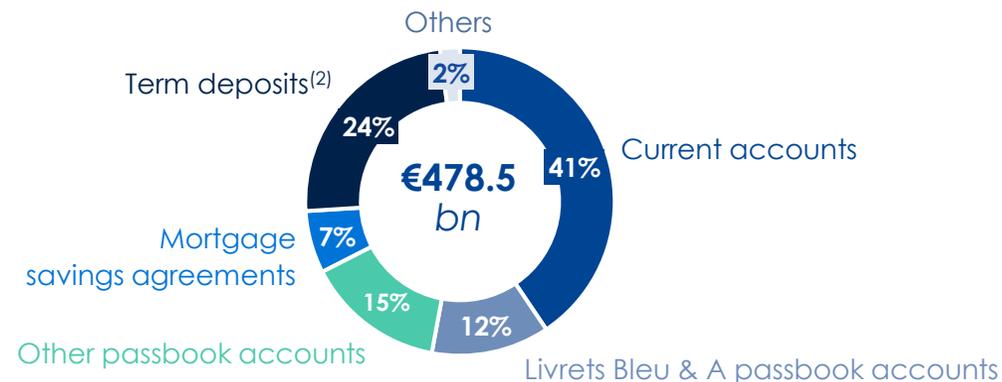


### Change in outstandings (€bn)

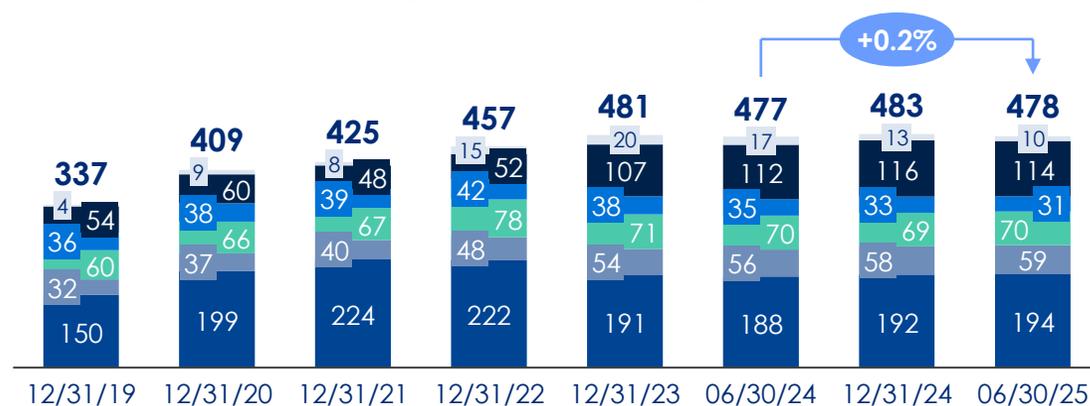


## Customer deposits

### Split of outstandings by product (%)



### Change in outstandings (€bn)



# 3

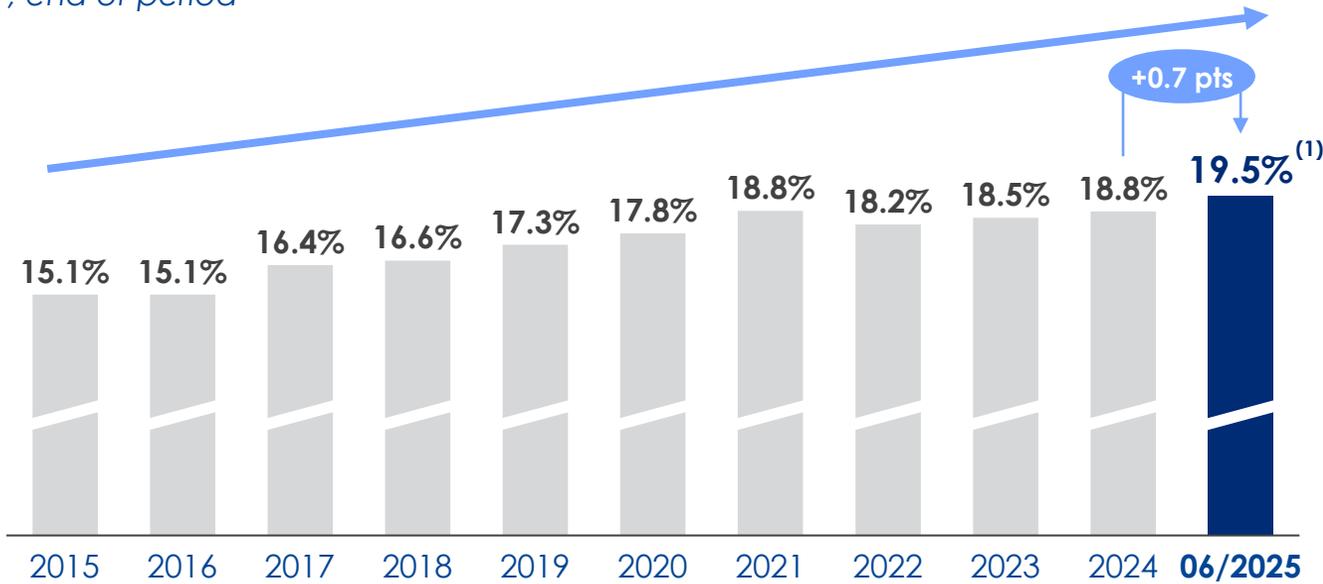
## Solvency and liquidity

# Change in CET1 ratio and RWA

CET1 ratio among the highest ones in Europe, driven by recurring results

## Change in CET1 ratio

% ; end of period

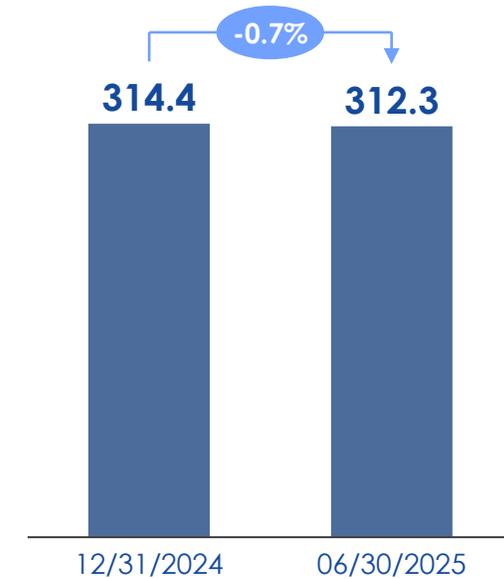


### Negligible impact of the first-time application of Basel IV in 2025

- including transitional measures and **-40 bps** excluding transitional measures;
- This reform is expected to have **a limited impact on CET1** over the term of the 2024-2027 strategic plan.

## Risk-Weighted Assets (RWA)

€bn



Return on RWA (RoRWA)

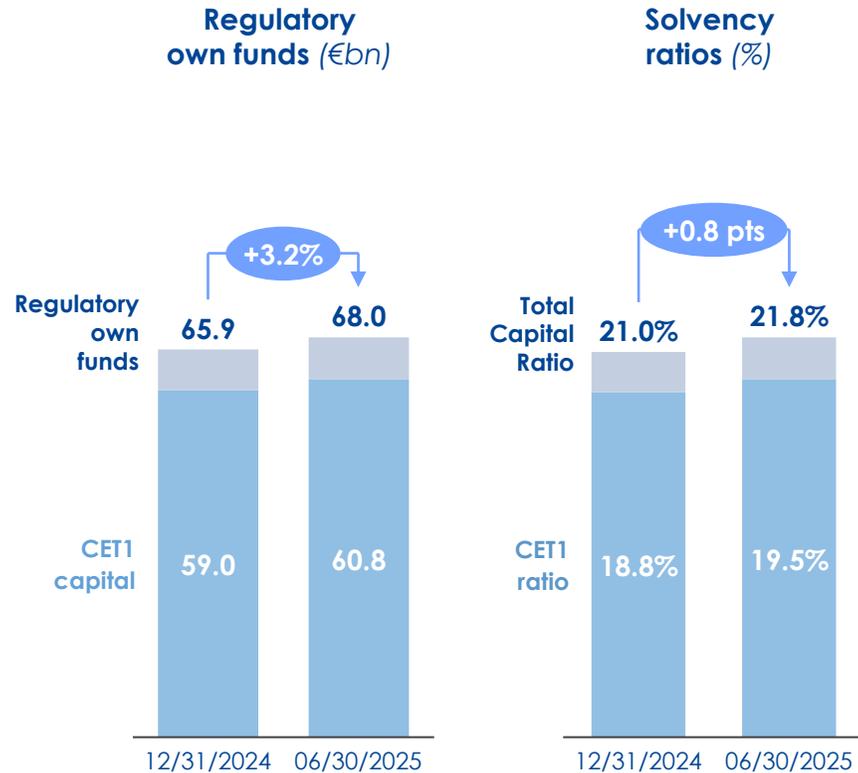
1.3%

1.2%

# Solvency ratios and regulatory requirements

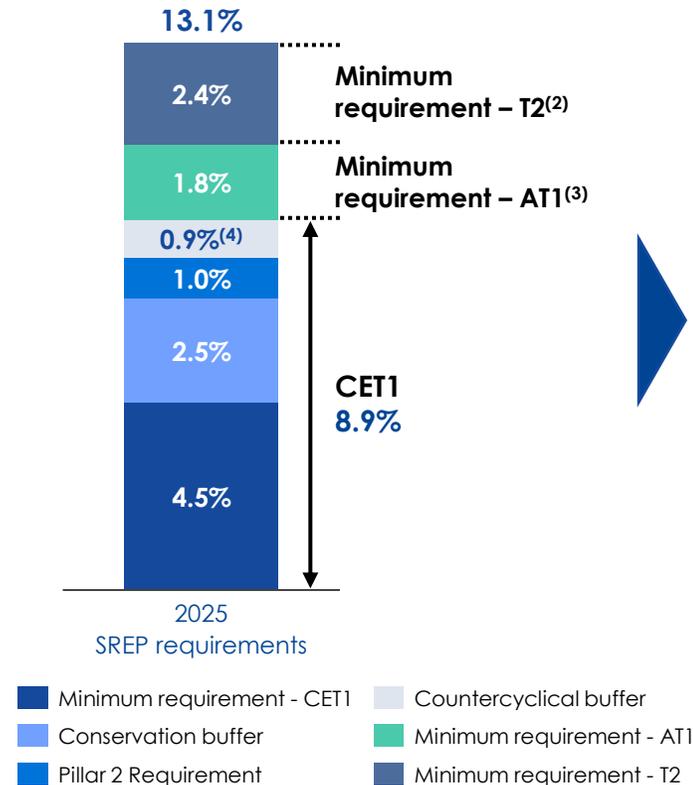
Crédit Mutuel Alliance Fédérale well above regulatory requirements

## Regulatory own funds and solvency ratios



## Regulatory requirements and distances

### SREP requirements<sup>(1)</sup> (%)



### Distances to 2025 SREP requirements

CET1 ratio  
+10.6 pts  
Total capital ratio  
+8.6 pts

(1) Excluding P2G requirement (Pillar 2 Guidance)

(2) Of which 0.4% for Pillar 2 Requirement

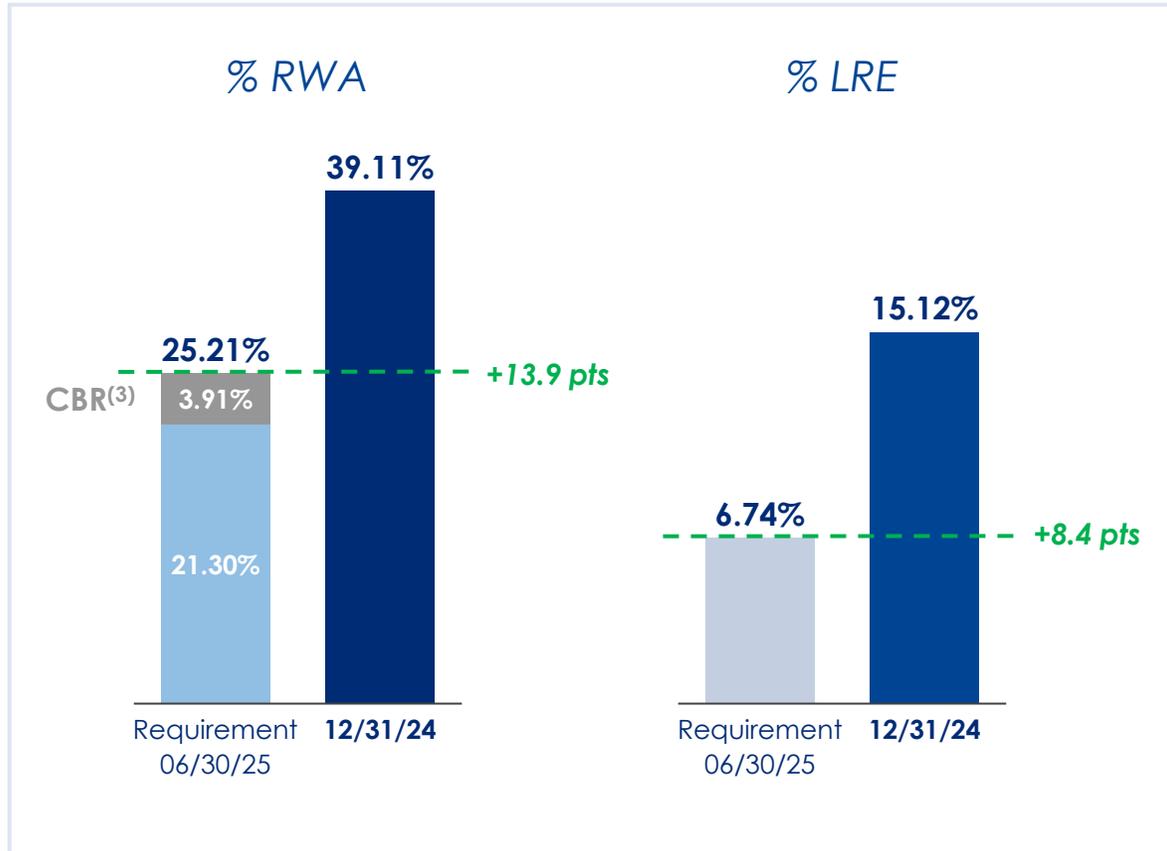
(3) Of which 0.3% for Pillar 2 Requirement

(4) Countercyclical buffer at 12/31/2024

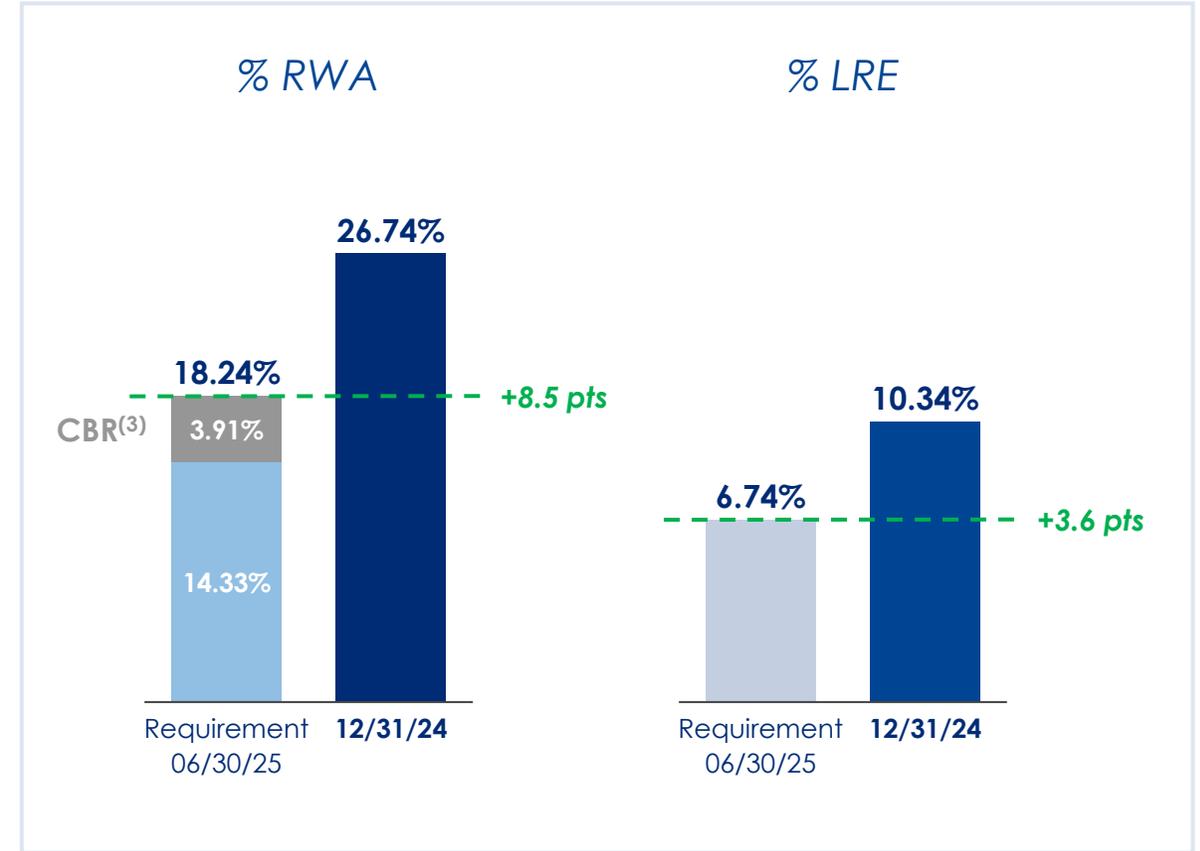
# Minimum Requirement Eligible Liabilities – MREL<sup>(1)</sup>

The MREL is set for the Crédit Mutuel Group on a consolidated basis<sup>(2)</sup>

## Total MREL



## Subordinated MREL



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

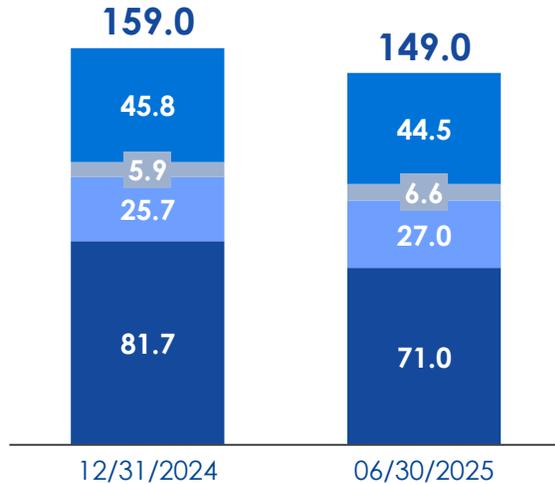
(2) Applicable on a consolidated basis at the level of the resolution group, which is composed of the central body (Confédération Nationale du Crédit Mutuel), its affiliated entities including Banque Fédérative du Crédit Mutuel, and all their subsidiaries.

(3) CBR : Combined Buffer Requirement ; Data as at 31 December 2024

# Liquidity position

Comfortable liquidity reserves and liquidity ratios

## Liquidity reserves (€bn)



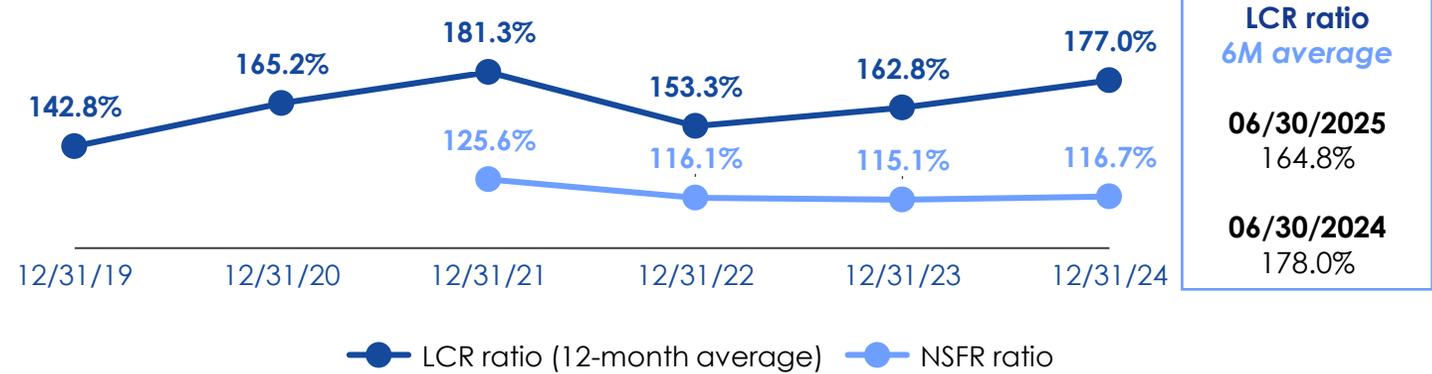
- Other eligible assets, central banks (after ECB haircut)
- Other LCR securities
- HQLA Level 1 securities
- Cash deposited in central banks

The liquidity reserve more than covers market funding redemptions over the next 12 months.

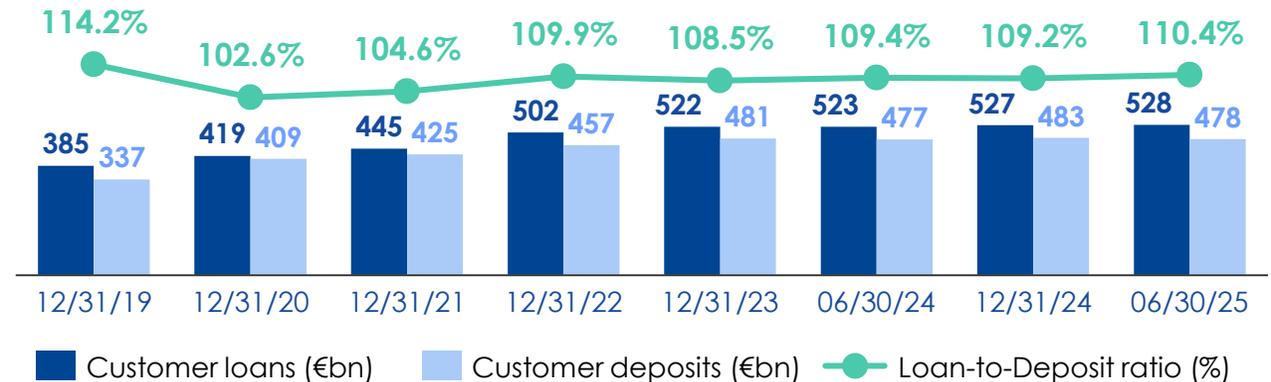
Average HQLA<sup>(1)</sup> of €105.7bn, of which 69.3% is deposited at central banks (mainly the ECB)

## Liquidity ratios (%)

### LCR and NSFR ratios



### Loan-to-deposit ratio



# 4 Funding

# 2025 Funding program: 84% completed as at July 16, 2025

## 2025 funding program

2025 target: €17bn

### Capital / MREL eligible issues

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

### Type of issuances

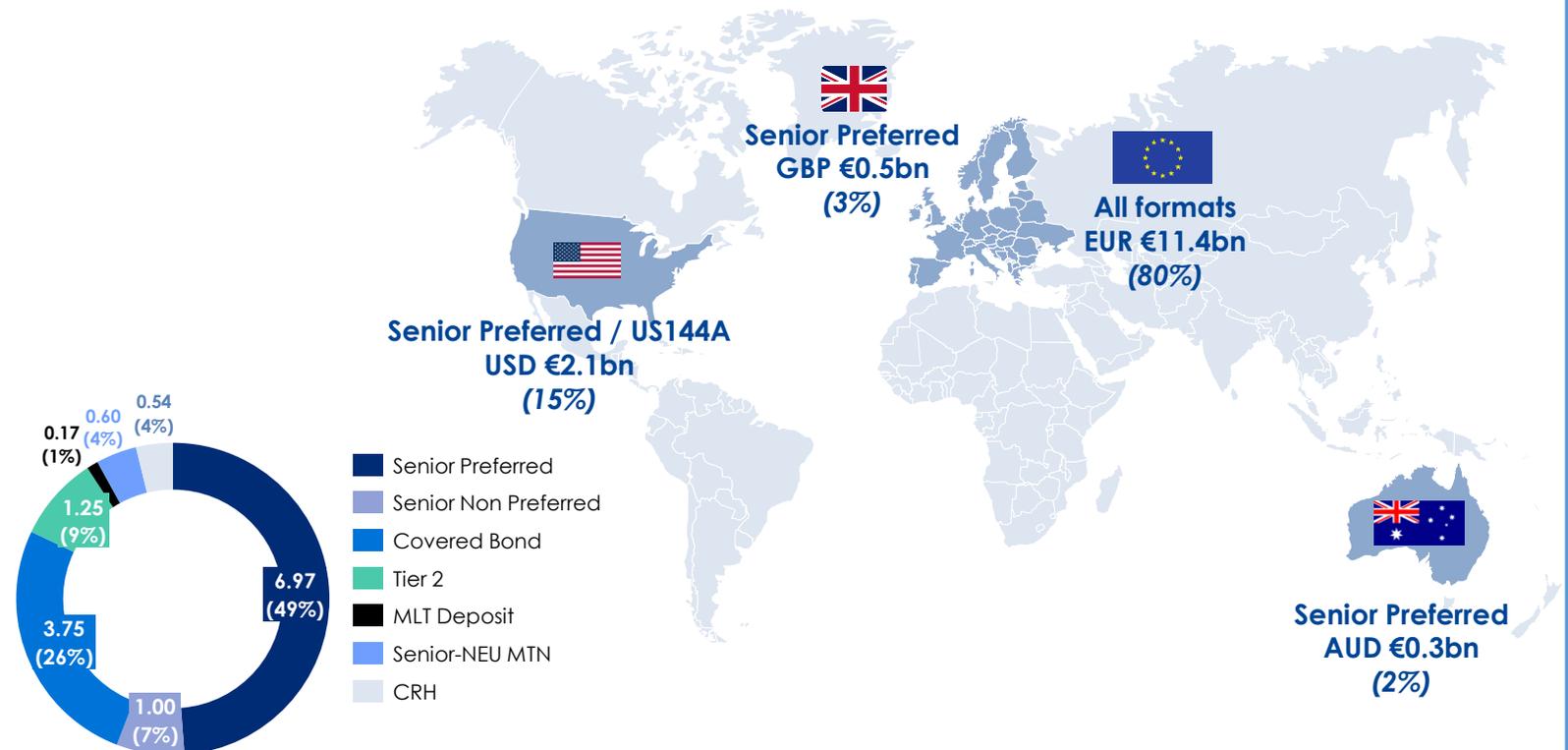
- A **GSS bond** per year<sup>(1)</sup>
- Benchmark issues and private placements **under several supports** (EMTN, US144A, Samurai, Covered bonds)
- **Diversification of the investor base with issues in different currencies** (USD, JPY, GBP, CHF, AUD, ...)

(1) GSS : Green Social Sustainable

## 2025 debt issues : €14.3bn i.e 84% of funding plan completed

Of which 2024 pre-funding: €1.9bn  
Average maturity: 6.2 years

Benchmark issues: 15 transactions for €12.1bn (85% of debt issues)  
Private placements: €2.1bn (15% of debt issues)



## – Medium Long term funding: 2025 benchmark issues

ISIN	Serie	Amount (currency, in millions)	Amount (eq. €)	Issue Date	Maturity Date	Support	Coupon	Reoffer
FR001400T9Q9	580	1,250	1,250	10/17/2024	10/17/2031	SP	3.250%	MS+85
FR001400WJH9	583	1,250	1,250	01/15/2025	01/15/2030 <sup>(1)</sup>	T2	4.000%	MS+175
US06675DCN03	33	900 (USD)	874	01/22/2025	01/22/2030	SP	5.538%	T+95
US06675DCP50	34	350 (USD)	340	01/22/2025	01/22/2030	SP	SOFR+123	SOFR+123
FR001400WXW9	68	1,500	1,500	01/29/2025	07/29/2032	SFH	3%	MS+63
FR001400XUR3	584	1,000	1,000	03/07/2025	03/07/2035	SNP	3.625%	MS+127
FR001400ZB28	585	1,250	1,250	05/07/2025	05/07/2030	SP	3.000%	MS+92
FR001400ZBF3	586	750	750	05/07/2025	05/07/2035	SP	3.500%	MS+117
FR00140103L0	69	1,500	1,500	06/06/2025	06/06/2030	SFH	2.625%	MS+45
FR00140103M8	70	750	750	06/06/2025	06/06/2035	SFH	3.125%	MS+68
FR00140108P0	587	400 (GBP)	477	06/10/2025	09/10/2031	SP	5.250%	UKT+110
AU3CB0323053	588	200 (AUD)	113	06/27/2025	01/03/2031	SP	4,9912%	BBSW3M+140
AU3FN0099701	589	300 (AUD)	170	06/27/2025	01/03/2031	SP	BBSW3M+140	BBSW3M+140
US06675DCR17	35	670 (USD)	572	07/16/2025	10/16/2028	SP	4.591%	T+72
US06675DCQ34	36	600 (USD)	512	07/16/2025	10/16/2028	SP	SOFR+99	SOFR+99

**PRE-FUNDING**

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

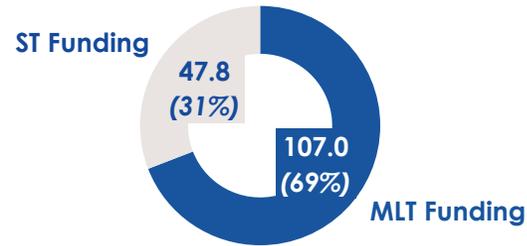
# External funding raised in the markets and MLT debt maturities

(as at June 30, 2025)

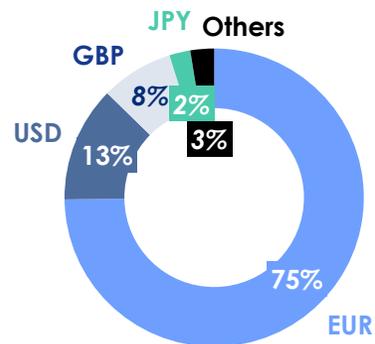
## External funding

€154.8bn

### Breakdown by maturity

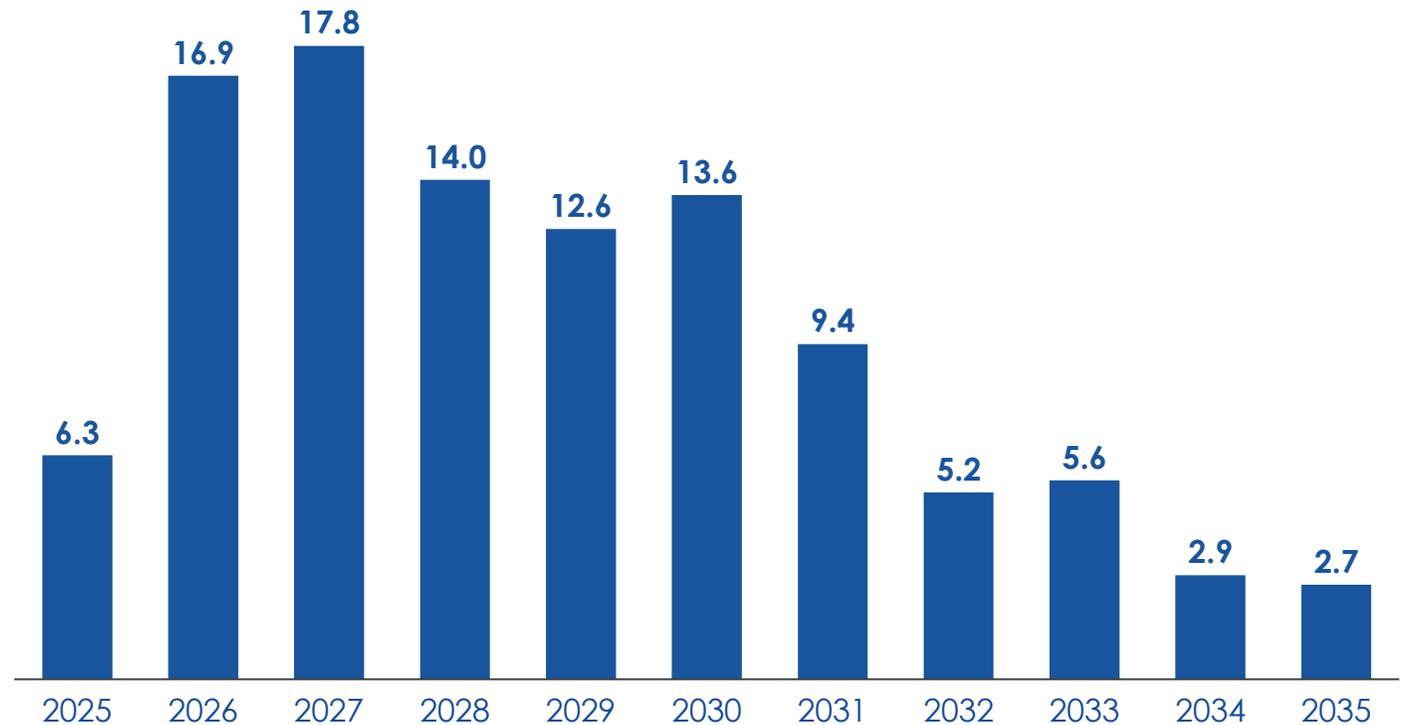


### Breakdown by currency



## MLT debt maturities

€bn

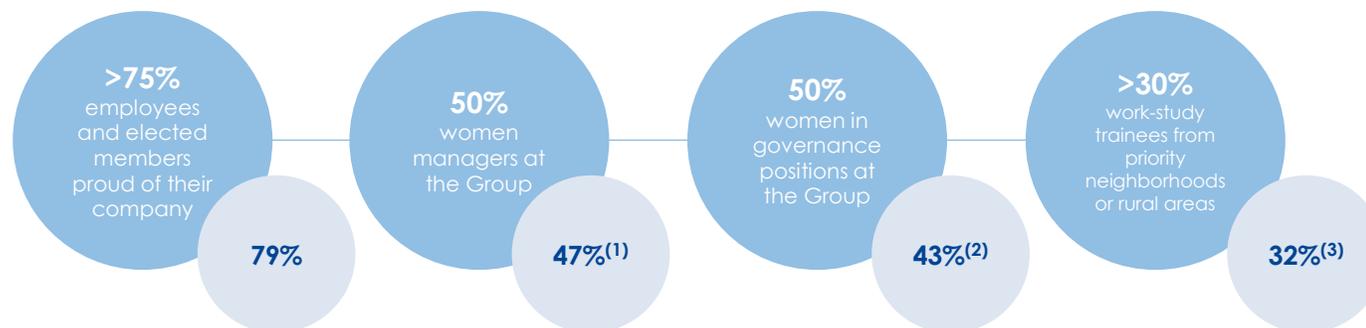


# 05 Strategy

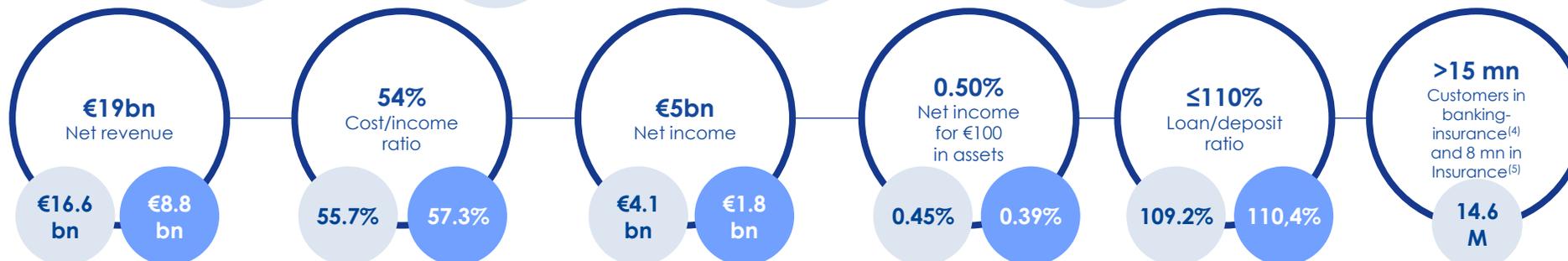
# 2024-2027 strategic plan: 2027 targets

## Targets and last results

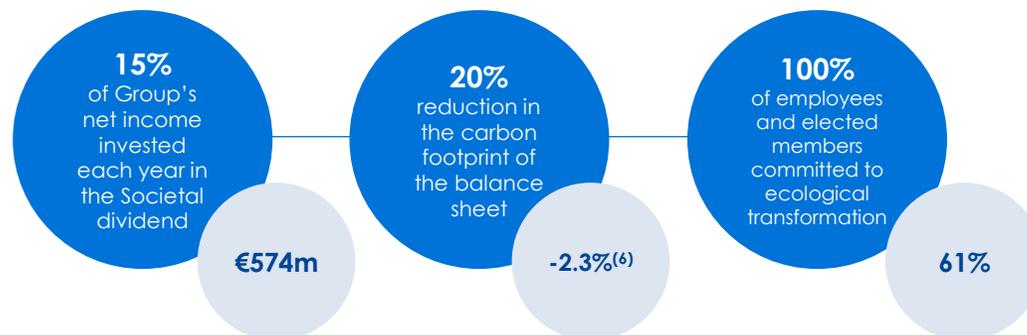
TOGETHERNESS



PERFORMANCE



SOLIDARITY



- (1) Scope in line with Crédit Mutuel Alliance Fédérale's 2024 sustainability report.
- (2) Group management committees, boards of directors and supervisory boards of Crédit Mutuel Alliance Fédérale umbrella structures. Ambition expressed as a Group average. The individual objectives of each entity take into account the reality of the employment market for their activity.
- (3) Scope: common social base.
- (4) Scope: Banking network in France.
- (5) Customers with a major product.
- (6) In percentage of ktCO<sub>2</sub>e/€m at end 2024 vs 2023. On a scope of 95% of outstandings (loans and investments) including in particular banking networks in France and Belgium, online banking, corporate banking, investment activity (including capital markets activities), real estate leasing and equipment finance. Excluded from the scope of consolidation are TARGOBANK, Banque de Luxembourg, CIC Suisse, Crédit Mutuel Equity and Crédit Mutuel Impact.

## — Focus on OLB acquisition: Targobank and OLB key figures

12/31/2024	TARGOBANK <sup>(1)</sup>	OLB <sup>(2)</sup>
<b>Number of customers</b> <i>(in millions)</i>	3.8	1.0
<b>Workforce</b> <sup>(3)</sup>	7,400	1,700
<b>Number of branches</b>	337	80
<b>Net revenue</b> <i>(in €bn)</i>	2.1	0.7
<b>Income before tax</b> <i>(in €bn)</i>	0.6	0.4
<b>Deposits</b> <i>(in €bn)</i>	36.3	22.3
<b>Loans</b> <i>(in €bn)</i>	31.9	25.4
<b>Total assets</b> <i>(in €bn)</i>	44.9	34.3

## — Focus on OLB acquisition: Strategic rationale

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

### Strategic goals

1

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

2

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

3

Reinforce TARGOBANK's wealth management business

4

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

5

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

## — Focus on OLB acquisition: Rating agency reactions

Announcement well received by rating agencies

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

# 06 Sustainability

# Crédit Mutuel Alliance Fédérale, 1<sup>st</sup> bank with the status of benefit corporation (« *Entreprise à mission* »)

Crédit Mutuel Alliance Fédérale stands out as a benefit corporation

## Adoption of the status of benefit corporation in 2020

*1<sup>st</sup> bank to adopt it*

A « *raison d'être* » in line with its values and included in the articles of association

*Ensemble, écouter et agir*  
« *Listening and acting together* »

Adoption of social and environmental goals

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

## Our 5 missions

1

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

2

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

3

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

4

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

5

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



Until 2024: 15 commitments, all achieved<sup>(1)</sup>



Since 2025: 20 new commitments<sup>(1)</sup>

# Societal dividend

Harnessing financial performance for the benefit of society



**15% of net income** mobilized each year, with a target of **€2.5bn by 2027**  
**€574m in 2024** and €439m in 2023, **more than €1bn in only two years**

**€396m in 2024**  
 €362m in 2023

## Environmental and Solidarity Revolution fund

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

- 21 vehicles** focusing on the following themes:
- **Better preservation: 4 forests** covering more than 6,500 hectares in France, absorbing nearly 35,000 ktCO<sub>2</sub>eq of greenhouse gases for 2024 (carbon sequestration)<sup>(1)</sup>;
  - **Better production: 12 investments** notably in new, highly innovative low-carbon energy sources, and velopropelled freight transport;
  - **Better eating: 4 investments** to promote healthy, organic food;
  - **Better housing: 1 investment** in co-living participation.

**€96m in 2024**  
 €8m in 2023

## Inclusive and solidarity-based pricing<sup>(2)</sup>

- Solidarity & inclusion**
- Elimination of the borrower insurance health questionnaire;
  - Elimination of bank inheritance fees < €10,000;
  - *Passbook savings accounts for others*;
  - Addition interest-free loan (PTZ) ;
  - "Family Assistance" cover
- Environment and biodiversity**
- 0% rate bike offering;
  - Pre-financing of energy renovation subsidies;
  - Soft mobility offering at 0% rate.
- Agriculture & food**
- Agri installation loan.
- Youth and integration**
- Student loan at 0%;
  - EBRA youth press offering.

**82 M€ en 2024**  
 68 M€ en 2023

## Patronage and Crédit Mutuel Alliance Fédérale Foundation

Crédit Mutuel Alliance Fédérale  
 leading corporate sponsor in France<sup>(3)</sup>



- Support from Crédit Mutuel Alliance Fédérale Foundation for:**
- **130 non-profit organizations for solidarity projects in the regions :**
    - to promote fraternity, inclusion and combat precariousness (e.g. support for Mayotte);
    - to promote young people and give them the power to take action and make culture a vector of emancipation.
  - **82 non-profit organizations for environmental projects:**
    - to preserve biodiversity and living things;
    - to protect health from environmental damage;
    - to provide support for the environmental and inclusive transition of agriculture, the rural world and all citizens.

2025 budget  
**€106m<sup>(4)</sup>**

(1) Data source: ADEME's complete carbon base  
 (2) Non-exhaustive list. These offers are subject to conditions.  
 (3) Ranking of the 20 most generous companies in financial sponsorship in France Equanity/Corenews (11/13/2024)  
 (4) Including €56 million through Crédit Mutuel Alliance Fédérale Foundation

# — Appendices

<b>1. Ratings</b>	<a href="#"><u>p.36</u></a>
<b>2. Results by business line</b>	<a href="#"><u>p.37</u></a>
<b>3. Asset quality</b>	<a href="#"><u>p.46</u></a>
<b>4. Sustainability</b>	<a href="#"><u>p.47</u></a>
<b>5. Awards and recognitions</b>	<a href="#"><u>p.50</u></a>

# Ratings

Among the best ratings compared with French and European peers

FINANCIAL RATINGS			
	MOODY'S <sup>(1)</sup>	S&P <sup>(2)</sup>	FITCH RATINGS <sup>(3)</sup>
Senior-Preferred	A1	A+	AA-
Senior-Non-Preferred	A3	A-	A+
Tier 2	Baa1	BBB+	A-
Senior-Preferred-Short-Term Debt	P-1	A-1	F1+
Outlook	Stable	Stable	Stable
Intrinsic Rating	Adjusted Baseline Credit Assessment (Adj BCA) a3	Stand Alone Credit Profile (SACP) a	Viability Rating (VR) a+
Last update	12/19/2024	11/07/2024	06/17/2025

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

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

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

EXTRA-FINANCIAL RATINGS				
	Moody's ESG	Sustainalytics <sup>(*)</sup>	MSCI	ISS ESG
2024	-	21.5	AA	C
2023	64	19.7	AA	C
2022	65	21.2	AA	C
2021	65	21.8	AA	C
2020	63	28.2	AA	C-
Remarks		Medium ESG risk		Prime <sup>(**)</sup>

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

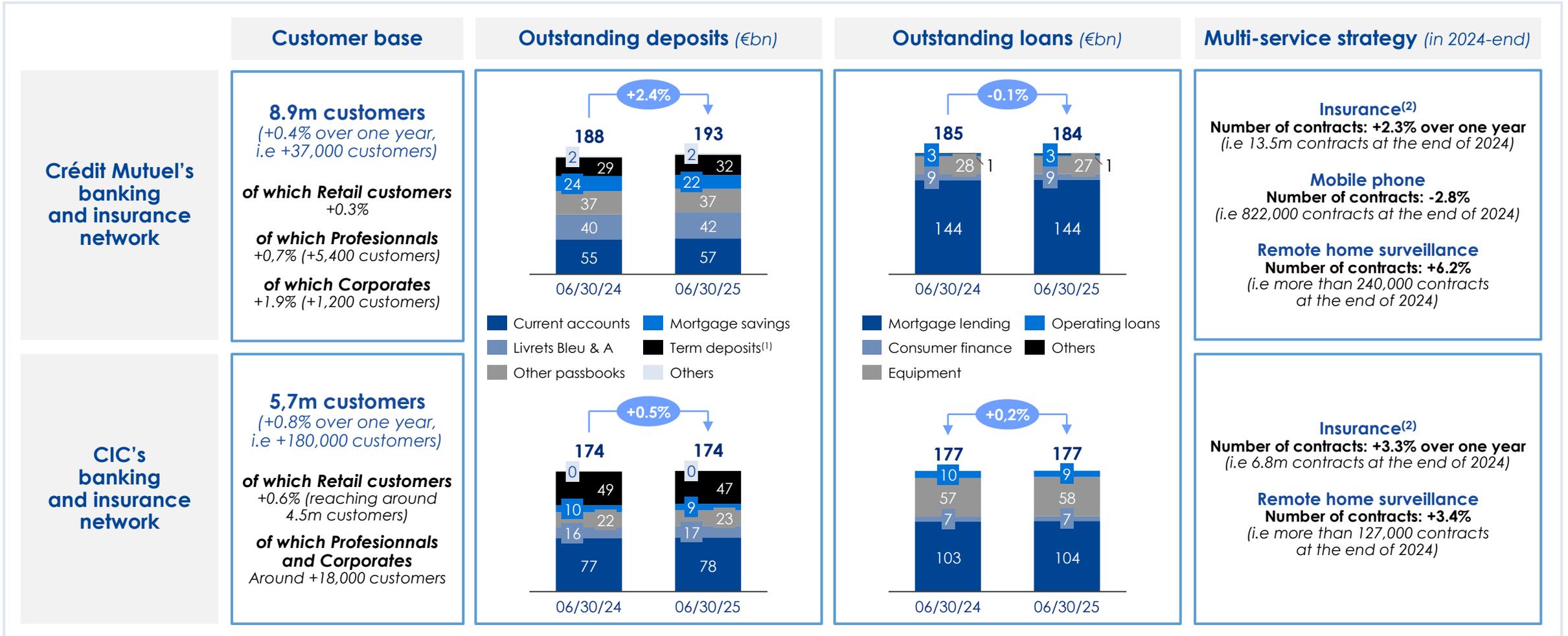
\* The rating scale of Sustainalytics has been modified so as to favor a risk analysis methodology (0 to 10: negligible ESG risk; 10 to 20: low; 20 to 30: medium; 30 to 40: high; >40: severe ESG risk).

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

# Results by business line – Retail banking (1/3)

Business performance – Crédit Mutuel and CIC's banking and insurance networks

## Crédit Mutuel and CIC's banking and insurance networks



# Results by business line – Retail banking (2/3)

Business performance – Beobank, BECM, Cofidis Group and TARGOBANK

## Beobank

Outstanding deposits  
(€bn)



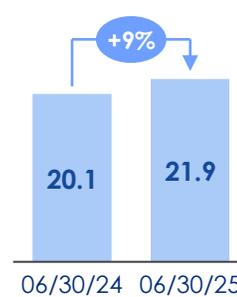
Outstanding loans  
(€bn)



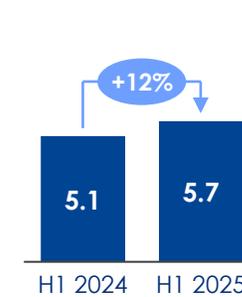
P&C insurance  
portfolio  
**+5.3%**

## Cofidis Group

Outstanding loans  
(€bn)



New loans  
(€bn)

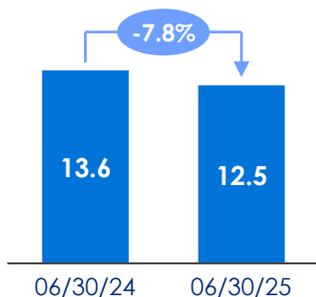


Outstanding deposits  
(€bn)



## Banque Européenne du Crédit Mutuel (BECM)

Outstanding deposits  
(€bn)

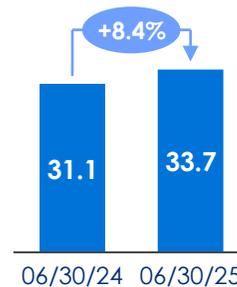


Outstanding loans  
(€bn)



## TARGOBANK

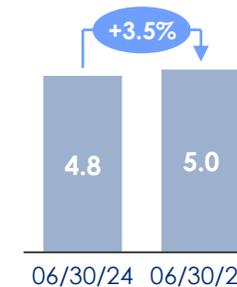
Retail banking  
Outstanding deposits  
(€bn)



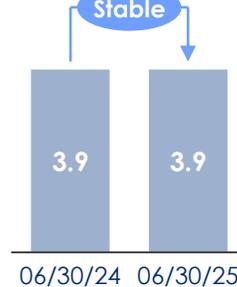
Outstanding loans  
(€bn)



Leasing & Factoring  
Outstanding loans  
(€bn)



CIB  
Outstanding loans  
(€bn)



# Results by business line – Retail banking (3/3)

Increase in financial results driven by banking networks and consumer credit

## Local banking networks

### Crédit Mutuel banking and insurance network

- Rise in net revenue to €2,039m (+5.5%), supported by an increase in the net interest margin (+12.0%), due to the rise in the average loan rate, and the level of commissions (+1.9%), thanks in particular to account fees;
- Increase in general operating expenses to -€1,568m (+5.8%);
- Slight fall in cost of risk to -€120m, reflecting a decrease in the cost of proven risk (-€89m) and an unfavorable trend in the cost of non-proven risk (-€31m);
- Net income of €253m (vs €217m in H1 2024).

### CIC banking and insurance network

- Increase in net revenue (+7.3%) to €1,976m, thanks to the rebound of the net interest margin (+12.5%) and the increase in commissions (+3.4%), driven by higher account and insurance commissions;
- Positive scissors effect with a rise in expenses (+3.6%) to -€1,291m, bringing the GOI to nearly €684m;
- Net increase in cost of risk (-€11m) to -€223m, with a decrease in proven risk and an increase in non-proven risk in a context of economic and tax uncertainties;
- Income before tax of €459m and a net income of €298m (+5.9%).

### Beobank

- Decrease in net revenue, with a stable net interest margin and a decrease in net commissions, mainly due to pricing changes resulting from regulatory changes;
- Decrease in operating expenses were down, despite a +22.6% increase in bank charges;
- Cost of risk remaining very low (-€6.0m);
- Net income of €18.9m (-2.4%).

### Banque Européenne du Crédit Mutuel (BECM)

- Rise in net revenue to €141.3m (+13.3%), primarily due to an increase in net interest margin (+19.7%) to €65.0m, offsetting the slight decrease in commissions to €38.7m (-2.5%);
- Positive scissors effect with a rise in expenses (+5.6%) to -€42.5m, bringing the GOI to €98.8m (+16.9%);
- Net improvement of the cost of risk to -€9.5m (vs -€45.6m in H1 2024);
- Strong increase in income before tax to €89.2m (x2.3) and net income of €62.6m (vs €29.0m).

## Business line subsidiaries (after payment of commissions to the networks)

- Slight decline in net revenue to €357m (-2.1%) and a net income of €68m (vs €87m in H1 2024).

(in € millions)	H1 2025	H1 2024	Change
<b>Net revenue</b>	<b>6,466</b>	<b>6,094</b>	<b>+6.1%</b>
General operating expenses	(4,200)	(3,993)	+5.2%
<b>Gross operating income</b>	<b>2,266</b>	<b>2,101</b>	<b>+7.9%</b>
Cost of risk	(921)	(900)	+2.4%
Proven cost of risk	(805)	(858)	-6.1%
Non-proven cost of risk	(116)	(42)	n.s
<b>Operating income</b>	<b>1,345</b>	<b>1,201</b>	<b>+12.0%</b>
Net gains and losses on other assets and ECC <sup>(1)</sup>	3	5	-36.6%
<b>Income before tax</b>	<b>1,348</b>	<b>1,206</b>	<b>+11.8%</b>
Income tax	(453)	(349)	+29.6%
<b>NET INCOME</b>	<b>895</b>	<b>857</b>	<b>+4.5%</b>

## Consumer credit

### Cofidis Group

- Growth in net revenue (+€86m), thanks to the net interest margin (+€75m) and commissions (+€12m);
- Increase in general operating expenses (+€50m), mainly due to investments to accelerate business development. Decrease in cost/income ratio at 60%;
- Cost of risk kept under control at 2.5% of outstanding loans. Recent new loan generation well on track.
- Net income of €16.9m.

### TARGOBANK

- Growth in net revenue to €1.1bn (+4.5%), thanks to higher business volumes and improved net interest margin, offsetting the decline in insurance commissions due to the new regulations in force since January 1, 2025<sup>(2)</sup>;
- Increase in general operating expenses to -€515m (+6.0%);
- Increase in cost of risk to -€252m (up €4.9m), mainly due to the expansion of the consumer credit portfolio and the deterioration in the economic environment.

# Results by business line – Insurance

- GACM performance driven by a new record in gross life insurance premiums and growth in premiums from P&C and protection insurance

Written premiums: €8.8bn (+16.4% vs H1 2024)

## Life insurance

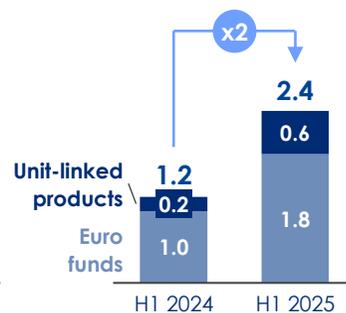
### Outstandings (€bn)



### Gross premiums (€bn)

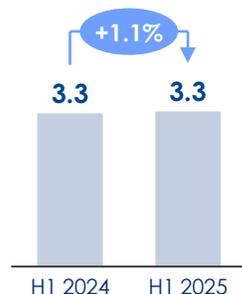


### Net inflows (€bn)



## P&C and protection insurance

### Written premiums (€bn)



Growth by +6.6% excluding accepted reinsurance

Property & casualty insurance  
€1.5bn (+10.6%)

Portfolio growth and price adjustments to face inflation in repair costs and the effects of climate change

Health, protection & creditor insurance  
€1.9bn (+3.7%)

Sustainable growth in activity

(in € millions)	H1 2025	H1 2024	Change
<b>Net revenue</b>	<b>812</b>	<b>701</b>	<b>+15.9%</b>
General operating expenses	(92)	(87)	+6.5%
<b>Gross operating income</b>	<b>720</b>	<b>614</b>	<b>+17.2%</b>
Net gains and losses on other assets and ECC <sup>(1)</sup>	0	(1)	n.s
<b>Income before tax</b>	<b>720</b>	<b>613</b>	<b>+17.4%</b>
Income tax	(235)	(130)	+80.3%
<b>NET INCOME</b>	<b>485</b>	<b>483</b>	<b>+0.5%</b>

## Financial results

- **Strong growth in net revenue to €812m (+15.9%)**, driven by all business segments. Property & casualty insurance benefiting in particular from lower claims for natural events than in H1 2024;
- **Rise in financial income**, thanks in particular to higher dividends from the non-controlling interest in the non-life insurance holding company of Desjardins Group, Crédit Mutuel Alliance Fédérale's long-standing partner in Canada;
- **Stable net income (€485m)**, penalized by the exceptional contribution introduced by the French 2025 Finance Act on the profits of large companies generating profits in excess of €1bn in France (generating a tax surcharge of nearly €100 million for GACM, having its own tax consolidation scope).

# Results by business line – Asset management and private banking

— Strong growth in net income (+14.3%)

## Asset management (La Française Group)

**6<sup>th</sup>**  
French asset  
management player  
11 asset management  
companies and a single  
distribution platform

**€161bn**  
Asset under management  
(+3% vs 2024-end)

**€2.2bn**  
H1-2025 net inflows

**~80%**  
of assets invested in  
listed financial markets  
(money market, equities,  
bonds, convertibles, etc.)  
alongside unlisted expertise  
(real estate, private debt and  
private equity)

## Private banking

**Banque Transatlantique  
Group**

**Outstanding savings**  
**€68.3bn**  
(+2% over one year)

**Outstanding loans**  
**€5.6bn**  
(stable over one year)

**Banque  
de Luxembourg**

**Managed  
financial savings**  
**€114bn**  
(+2% over one year)

**Banque CIC  
(Suisse)**

**Asset under management**  
**€20.5bn**  
(stable vs 2024-end)

**Outstanding loans**  
**€10.8bn**  
(+2% vs 2024-end)

(in € millions)	H1 2025	H1 2024	Change
<b>Net revenue</b>	<b>667</b>	<b>635</b>	<b>+5.1%</b>
General operating expenses	(498)	(457)	+9.0%
<b>Gross operating income</b>	<b>169</b>	<b>178</b>	<b>-5.1%</b>
Cost of risk	7	(21)	n.s
<b>Operating income</b>	<b>175</b>	<b>157</b>	<b>+12.0%</b>
Net gains and losses on other assets and ECC <sup>(1)</sup>	0	0	n.s
<b>Income before tax</b>	<b>175</b>	<b>157</b>	<b>+12.1%</b>
Income tax	(47)	(44)	+6.4%
<b>NET INCOME</b>	<b>129</b>	<b>112</b>	<b>+14.3%</b>

## Financial results

### Asset management (La Française Group)

- Net revenue of nearly €213m and an operating income close to €29m.

### Private banking

- **Banque Transatlantique Group:**
  - Net revenue: Rise to €117m (vs €105m in H1 2024), driven by strategy of moving upmarket in terms of customer base, combined with the sales momentum of group's business lines and subsidiaries;
  - Expenses: Rise to -€76m (vs -€67m in H1 2024). Cost/income ratio of 65.3% (+1.3 pts);
  - Net income: Growth to €28m (vs €26m in H1 2024).
- **Banque de Luxembourg :**
  - Net revenue: Stable level at €204.3m, the decrease in net interest margin (-5%) being offset by the increase in net commissions (+2%) and the exceptional increase in other net revenue items (+58%);
  - Expenses: Rise to -€135.9m (+6%)
  - Cost of risk: Net reversal of +€9.1m (vs a reversal of +€2.5m in H1 2024)
  - Net income: Growth to €59.9m (+2%).
- **Banque CIC (Suisse):**
  - Net revenue: Slight decrease to €107.8m (-1.6%), due to the decline in net interest margin (-4.5%), impacted by the rate cuts initiated by the SNB since 2024, partially offset by the commissions (+10%).
  - Expenses: Rise to -€78.2m (+5.2%) ;
  - Net income: Growth to €25.2m (vs €12m H1 2024).

# Results by business line – Corporate banking

— Strong increase in income before tax (+14.1%)

## Structure financing

(Acquisition finance, project finance, asset finance and securitization)

**€2.2bn**  
Overall loan production  
(on a par with H1 2024)

**Stable number of  
asset financing and  
securitization deals**

## Large corporates (CIC Corporate)

(Support of the development of listed and unlisted major companies and financial institutions with revenue of more than €500m as part of a long-term relationship)

### Strong sales momentum

(Strategic deals and transactions designed to secure trade in France and internationally)

## International business department

(Support of corporate customers for carrying out their international projects)

**132 companies**  
supported by  
CIC Aidexport in H1 2025  
(dedicated subsidiary)

**5 CIC branches <sup>(1)</sup>**  
with an effective contribution  
to supporting and financing  
companies in these strategic  
areas of the world

(in € millions)	H1 2025	H1 2024	Change
<b>Net revenue</b>	<b>323</b>	<b>335</b>	<b>-3.7%</b>
General operating expenses	(96)	(83)	+15.7%
<b>Gross operating income</b>	<b>226</b>	<b>252</b>	<b>-10.1%</b>
Cost of risk	15	(40)	n.s
Proven cost of risk	(6)	(44)	-87.3%
Non-proven cost of risk	21	4	n.s
<b>Income before tax</b>	<b>241</b>	<b>212</b>	<b>+14.1%</b>
Income tax	(83)	(56)	+48.6%
<b>NET INCOME</b>	<b>158</b>	<b>156</b>	<b>+1.7%</b>

## Financial results

- **Decline in net revenue (-3.7%)**, after a favorable H1 2024, particularly in terms of net interest margin;
- **Increase in general operating expenses (+15.7%)** to support business growth;
- **Net reversal of cost of risk** at +€15m (vs a charge of -€40m in H1 2024);
- **Strong growth in income before tax** at €241m (+14.1%);
- **Rise in net result (+1.7%)**.

# Results by business line – Capital markets

— Strong increase in gross operating income (+15.9%)

## CIC Market Solutions

**€153m** (+17%)  
H1-2025 net revenue

**Strong sales momentum**  
across all activities

## Investment business line

**€178m**  
(vs €169m in H1 2024)  
H1-2025 net revenue

**Sound activity**  
**Significant volatility in H1 2025**  
(tariff unleashed by the United States, notably on "Liberation Day", announcements of rearmament in Europe and rising geopolitical risks. Fiscal policies, particularly in the US, also contributed to volatility)

(in € millions)	H1 2025	H1 2024	Change
<b>Net revenue</b>	<b>331</b>	<b>299</b>	<b>+11.0%</b>
General operating expenses	(150)	(142)	+5.5%
<b>Gross operating income</b>	<b>182</b>	<b>157</b>	<b>+15.9%</b>
Cost of risk	(2)	3	n.s
<b>Operating income</b>	<b>179</b>	<b>159</b>	<b>+12.3%</b>
Net gains and losses on other assets and ECC <sup>(1)</sup>	0	(1)	n.s
<b>Income before tax</b>	<b>179</b>	<b>159</b>	<b>+12.9%</b>
Income tax	(55)	(39)	+43.2%
<b>NET INCOME</b>	<b>124</b>	<b>120</b>	<b>+3.1%</b>

## Financial results

- **Growth in net revenue (+11.0%)**, reflecting continued strong momentum ;
- **Positive scissors effect** with a controlled growth in expenses (+5.5%) ;
- **Strong increase in gross operating income (+15.9%)** ;
- **Rise in net income (+3.1%)**.

# Results by business line – Private equity

— Net income at a level close to that of the H1 2024

## Crédit Mutuel Equity

*Support of companies at every stage of their development:*

*venture capital for start-ups, and growth equity and buyouts for SMEs and mid-caps*

*M&A advisory, through its subsidiary CIC Conseil*

8

regional offices

Paris, Lyon, Nantes, Bordeaux,  
Lille, Strasbourg, Marseille  
and Toulouse

International  
Subsidiaries located  
in Europe and  
North America

319

equity interests  
at end-2024

Of which *more than 1/4*  
*held for over 10 years*

## H1-2025 key figures

Disposals

€78m

in generated  
proceeds

> €1.6bn

sold equity interests  
over the last three  
fiscal years

Investments

€174m

invested in  
companies

>20

deals

Portfolio

> +€700m

(> +22%)  
growth in cost price  
over the last three  
fiscal years

CIC Conseil

10

finalized  
M&A deals

€4.5m

invoiced  
commission  
income

(vs €2.3m in H1 2024)

(in € millions)	H1 2025	H1 2024	Change
<b>Net revenue</b>	<b>211</b>	<b>223</b>	<b>-5.2%</b>
General operating expenses	(47)	(45)	+4.8%
<b>Income before tax</b>	<b>164</b>	<b>177</b>	<b>-7.8%</b>
Income tax	6	(2)	n.s
<b>NET INCOME</b>	<b>169</b>	<b>175</b>	<b>-3.5%</b>

## Financial results

- **Sound net revenue** of €211m, two-thirds of which was made up of capital gains generated by the portfolio, supplemented by recurring income, demonstrating the quality of investment management in an uncertain environment;
- **Net income of €169m**, a level close to that of the H1 2024.

## — Results by business line – Other business line *(Technology, Logistics, Media and others)*

### Financial results

Net income of -€134m in H1 2025 (vs +€129m in H1 2024):

- **Logistics:** Decline in net income;
- **Media:** Stable net income (-€5m vs -€6m in H1 2024);
- **Holding company activities:** Net income of -€200m, including part of the income tax surcharge at the level of the tax consolidation entities.

# — Asset quality

*Cautious provisioning policy*

(in € millions)	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	06/30/2025
<b>Gross loans</b>	<b>392,979</b>	<b>429,024</b>	<b>454,020</b>	<b>511,668</b>	<b>532,054</b>	<b>538,253</b>	<b>539,909</b>
<i>of which Gross non-performing loans (Stage 3)</i>	12,079	12,497	11,723	13,181	15,133	17,112	17,663
<b>Provisions for impairment of receivables</b>	<b>8,444</b>	<b>9,611</b>	<b>9,195</b>	<b>9,571</b>	<b>10,103</b>	<b>11,149</b>	<b>11,544</b>
<i>of which Provisions for impairments on non-performing loans (Stage 3)</i>	6,471	6,509	5,949	6,278	7,013	7,873	8,208
<i>of which Provisions for impairments on performing loans (Stages 1 &amp; 2)</i>	1,973	3,102	3,246	3,293	3,090	3,276	3,336
<b>Non-performing loan ratio</b>	<b>3.1%</b>	<b>2.9%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.8%</b>	<b>3.2%</b>	<b>3.3%</b>
<b>Coverage ratio of non-performing loans</b>	<b>53.6%</b>	<b>52.1%</b>	<b>50.8%</b>	<b>47.6%</b>	<b>46.3%</b>	<b>46.0%</b>	<b>46.5%</b>
<b>Total coverage ratio</b>	<b>69.9%</b>	<b>76.9%</b>	<b>78.4%</b>	<b>72.6%</b>	<b>66.8%</b>	<b>65.2%</b>	<b>65.4%</b>

# Crédit Mutuel Alliance Fédérale, 1<sup>st</sup> bank with the status of benefit corporation

All commitments achieved in 2024



Mission	Commitment	Indicator	Target	2023	2024
1 As a cooperative and mutualist organization, we support our customers and members with their best interests	1 Bring democracy to life in the bank by doubling the number of members voting at Shareholders' Meetings (vs 2019, with 5.4% of members voting at Shareholders' Meetings)	Share of members voting at Shareholders' Meetings (%)	10.8%	12.3%	14.7%
	2 Guarantee to each customer a dedicated, non-commissioned advisor	Share of customers benefiting from a dedicated, non-commissioned advisor (%)	100%	99.6%	99.6%
	3 Give more room to young people and move closer to parity in the Board of Directors from 2022 (vs 2021, with 39.0% of women among elected members et 8.7% of young people among the newly elected members)	Share of women among elected members (%)	>39.0%	41.8%	42.8%
		Share of young people (less than 35 years old at the end of the year) among the newly elected members (%)	>8.7%	19.8%	16.9%
	Share of young people (less than 35 years old at the end of the year) among elected members (%)	-	3.3%	3.7%	
2 As a bank for all, members and customers, employees and elected members, we act for everyone and refuse any discrimination	4 Train all our employees and elected members in the fight against discrimination	Training rate of employees in the fight against discrimination (%)	100%	98.7%	Commitment achieved <sup>(1)</sup>
		Training rate of elected members in the fight against discrimination (%)	100%	95.2%	
	5 Recruit 25% of work-study students from priority neighborhoods and rural areas	Share of work-study students from priority neighborhoods and rural areas (%)	25%	32.8%	32.0%
	6 Defend gender pay equality at all levels of the bank	Number of employees benefiting from a corrective measure <sup>(2)</sup>	-	674	541
3 Respectful of everyone's privacy, we place technology and innovation at the service of people	7 Guarantee the privacy of our customers' data by processing 99% of their information in our infrastructures and systems located in France	Share of processing performed on infrastructure hosted in the company's data centers (%)	99%	>99.9%	>99.9%
	8 Invest productivity gains from artificial intelligence in employment and development	Number of productivity gains (FTE)	-	1,671	Commitment achieved <sup>(3)</sup>
Number of permanent hires		-	2,584		
4 As a solidarity-based company, we contribute to regional development	9 Anchor decision-making centers in the regions with more than 90% of our lending decisions taken at local banks or branches	Share of lending decisions taken locally (%)	>90%	92.9%	92.9%
	10 Offer the Pay Asso digital payment solution to our associations and civil liability coverage to their managers	Share of eligible associations for the Pay Asso solution and free Civil Liability plan for Managers (%)	-	100%	100%
	11 Invest 5% of our equity mainly in French companies to promote innovation, growth and employment in our regions	Share of the group's equity invested mainly in French companies (%)	5%	5.83%	5.29%
5 As a responsible company, we actively work for a fairer and more sustainable society	12 Reduce the group's carbon emissions by 20% and the carbon footprint of our investment portfolios by 12% by the end of 2022	Reduction rate in the group's carbon footprint with respect to 2018, with already -30.4% at the end of 2022 (%) <i>(scope: energy consumption, refrigerant gas leaks, motor feet and business travel)</i>	-20%	Commitment achieved	Commitment achieved
		Reduction rate in the carbon footprint of customer portfolios with respect to June 2018, with already -57.6% at the end of June 2023 (%)	-12%		
	13 Promote the energy transition by no longer financing new oil and gas projects	Number of new financing projects in oil and gas	0	0	0
	14 Insure the home loan of our loyal customers without any medical formalities	Number of new beneficiaries	-	40,000	35,000 <sup>(4)</sup>
	15 Commit to customers in financial difficulty with an account at €1 net per month without any incident fees	Number of beneficiaries	-	58,333	62,925

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

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

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

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

# Crédit Mutuel Alliance Fédérale, 1<sup>st</sup> bank with the status of benefit corporation

## Commitment scopes at the end of 2024



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

# Crédit Mutuel Alliance Fédérale, 1<sup>st</sup> bank with the status of benefit corporation

— 20 new commitments in 2025, reinforcing the benefit corporation approach to topics in line with current challenges

Mission	Commitment	
<p><b>1</b> As a cooperative and mutualist organization, we support our customers and members with their best interests</p>	<p><b>2</b> Enable our members to take part in selecting projects funded by the Societal dividend.</p> <p><b>3</b> Promote and enhance the role of elected members, notably through training programs offered by the Mutualist University.</p>	<p><b>4</b> Build lasting relationships with each of our clients thanks to a dedicated, non-commissioned local advisor.</p> <p><b>5</b> Prevent over-indebtedness by developing our clients' financial and budgetary education.</p>
<p><b>2</b> As a bank for all, members and customers, employees and elected members, we act for everyone and refuse any discrimination</p>	<p><b>6</b> Ensure equal pay for women and men and gender parity in our governance bodies and management teams.</p> <p><b>7</b> Focus on talents wherever they come from by recruiting 30% of apprentices from priority neighborhoods and rural areas.</p> <p><b>8</b> Take action against forgoing healthcare by advancing the medical expenses of our insured members with Full Third-Party Payment.</p>	<p><b>9</b> Promote equal opportunities by enabling young people to access higher education of their choice with the 0% Solidarity Student Loan.</p> <p><b>10</b> Fight against discrimination in homeownership by removing the health questionnaire and the mandatory permanent contract (CDI).</p> <p><b>11</b> Help our seniors age well at home by offering them subsidized financing to adapt their housing.</p> <p><b>12</b> Train 100% of our advisors and raise awareness among 100% of our elected members about violence against women, and offer victims a personal bank account that is free and unknown to their partner.</p>
<p><b>3</b> Respectful of everyone's privacy, we place technology and innovation at the service of people</p>	<p><b>13</b> Ensure the confidentiality of our clients' data by committing to never commercialize it.</p>	<p><b>14</b> Ensure Artificial Intelligence keeps humans at the heart of the relationship by guaranteeing everyone the right to consult an advisor.</p>
<p><b>4</b> As a solidarity-based company, we contribute to regional development</p>	<p><b>15</b> Invest 5% of our equity in companies that support growth, employment, and innovation in our regions.</p> <p><b>16</b> Support farmers by facilitating the transfer of farms and the ecological transition with subsidized loans.</p> <p><b>17</b> Contribute to the fight against medical deserts with an offer that facilitates the establishment of doctors and healthcare professionals in the regions.</p>	<p><b>18</b> Be the preferred partner for associations by offering them solutions for all their needs and financing their projects with a strong sponsorship and partnership policy.</p> <p><b>19</b> Create a mutualist emergency fund to intervene quickly in case of critical events.</p>
<p><b>5</b> As a responsible company, we actively work for a fairer and more sustainable society</p>	<p><b>1</b> Create more value and increase our environmental and social impact by dedicating 15% of our net income to the Societal Dividend.</p>	<p><b>20</b> Reduce the carbon footprint of our balance sheet by 20% by 2027 to contribute to the decarbonization of the economy.</p>

# — Some awards and recognitions

The image displays a collection of awards and recognitions for several financial institutions, organized into four horizontal rows:

- Row 1:**
  - Crédit Mutuel:** Podium Relation Client 2024 (Banque), Capital MEILLEUR EMPLOYEUR 2024 (Palmarès France), LES TROPHÉES DE LA BANQUE 2025, WORLD FINANCE BEST BANKING GROUP, FRANCE 2025 CRÉDIT MUTUEL, and LE BAROMÈTRE POSTERNAK/IFOP CLASSEMENT IMAGE DES GRANDES ENTREPRISES FRANÇAISES Focus Banques (1ère, Second Trimestre 2025).
  - CIC:** LES TROPHÉES DE LA BANQUE 2025.
- Row 2:**
  - Assurances Crédit Mutuel / CIC Assurances:** LES DOSSIERS DE L'ÉPARGNE LABEL EXCELLENCE 2024, Challenge MEILLEURS PER 2024, and MEILLEURES COMPLÉMENTAIRES SANTÉ LE FIGARO 2023.
- Row 3:**
  - Cofidis:** ÉQUIPE HEUREUSE CLIENTS HEUREUX, ENTREPRISE LABELISÉE, Best Workplaces (1 000 à 2 500 salariés), Grand Place To Work (FRANCE 2024), monabanq ÉLU SERVICE CLIENT 2024, and Great Place To Work Certified (FRANCE).
  - TARGO BANK:** top EMPLOYER DEUTSCHLAND GERMANY 2024 (CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS), Handelsblatt FAIR COMPANY 2024 (TARGOBANK), and MONEY HÖCHSTE KUNDEN-ZUFRIEDENHEIT (TARGO BANK).
- Row 4:**
  - BANQUE EUROPÉENNE Crédit Mutuel, BANQUE FÉDÉRATIVE Crédit Mutuel, LA FRANÇAISE (Crédit Mutuel Alliance Fédérale), beObank, BANQUE DE LUXEMBOURG, Certified Corporation (B), and Homiris (ALARME ET TÉLÉSURVEILLANCE).**

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