Crédit Mutuel Alliance Fédérale

2023 Half-Year Results

January 2024

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Crédit Mutuel Alliance Fédérale ("The Group") represents the Group members of the Caisse Fédérale de Crédit Mutuel and the consolidated data of its subsidiaries: the Caisses de Crédit Mutuel Nord Europe, Centre Est Europe, Sud-Est, Ile de France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique & Centre-Ouest, Centre, Normandie, Dauphiné-Vivarais, Méditerranée and Anjou, Massif Central, Antilles Guyane and their common Caisse fédérale (CF de CM), and of the Banque Fédérative du Crédit Mutuel, its main subsidiaries: ACM,CIC,Targobank Germany, Targobank Spain (sold in October 2023), Cofidis, BECM, EI and others.

Changes in scope: exits of MTRL, Sérénis Assurance, Partners Assurances, ICM Life and ACM Courtage; entry of Crédit Mutuel Capital Privé (asset management), ACM Deutschland (ACM tier) and KCIOP (press); GACM España and Targobank Spain classified under IFRS5

Restated results for the first semester of 2022: Starting from January 1, 2023, Crédit Mutuel Alliance Fédérale applies the IFRS 17 accounting standard for "insurance contracts" at the group level, as well as the IFRS 9 standard for "financial instruments" for its insurance entities. To have a consistent reference, the data for the first semester of 2022 has been restated.

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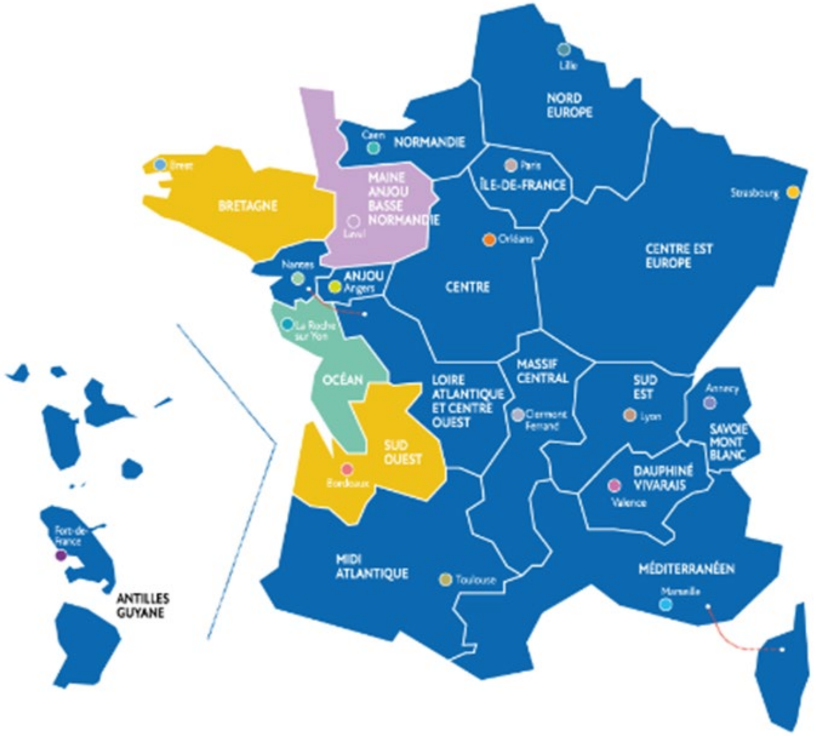
Crédit Mutuel Group

Structure & Governance



- Caisse Interfédérale **Crédit Mutuel Arkéa**
- Caisse fédérale de **Crédit Mutuel Alliance Fédérale**
- Crédit Mutuel **Maine-Anjou, Basse-Normandie**
- Crédit Mutuel **Océan**

c.1,990
Crédit Mutuel Local Banks

18
Regional Federations

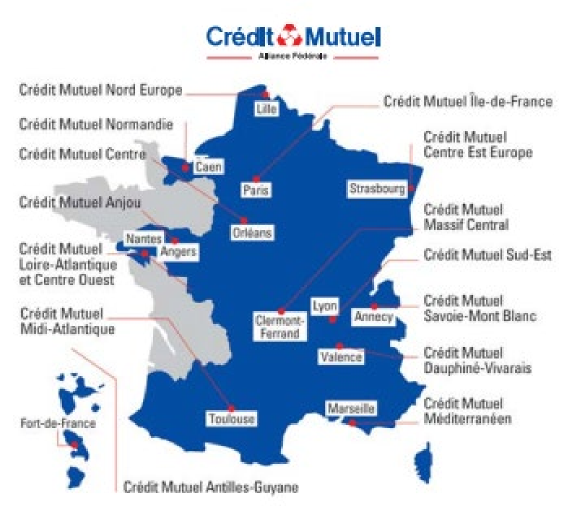
4
« Caisses Fédérales »

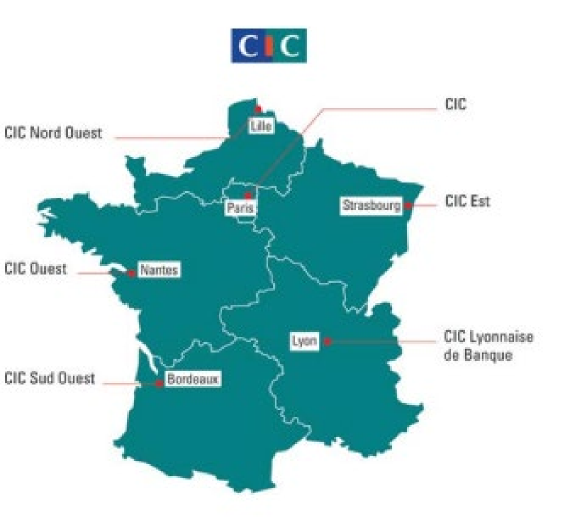
NATIONAL BODY

Confédération Nationale du Crédit Mutuel

Crédit Mutuel Alliance Fédérale

2 issuers on the capital markets





More than 6m members & 15,500 elected members

Crédit Mutuel Alliance Fédérale

1,464 Crédit Mutuel Local Banks
14 Regional Federations
1 Caisse Fédérale de Crédit Mutuel

BFCM Group

Banque Fédérative du Crédit Mutuel SA
Bond issuer on Capital Markets

1. Funding arm of Crédit Mutuel Alliance Fédérale
2. Manager of the Group's liquidity, critical & payment functions access to ECB
3. Owner of all business lines out of the mutual perimeter

Issuer

Crédit Mutuel Home Loan SFH

Covered Bonds issuer

CIC Group
- 6 regional banks
- Banking and insurance
- Private Banking
- Private Equity
- Commercial and Investment Banking

Bancassurance
- GACM (Insurance)
- TARGOBANK
- Cofidis Group

Other subsidiaries
- IT
- Media
- Logistics

Consolidation level

Ratings

Among the best ratings compared with our French and European peers

FINANCIAL RATINGS

	MOODY'S	S&P[3]	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 Group Crédit Mutuel
Fitch Ratings rates Crédit Mutuel Alliance Fédérale (as a core part of the wider Crédit Mutuel Group)

(1) Senior preferred
(2) September 18th 2023, Fitch Ratings affirms Credit Mutuel Alliance Fédérale ratings and Stable Outlook
(3) October 13th 2023, S&P affirms Credit Mutuel ratings and Stable Outlook

EXTRA-FINANCIAL RATINGS

	MOODY'S ESG	SUSTAINALYTICS(*)	MSCI	ISS ESG
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		Low ESG risk		Prime(**)

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

** The rating scale of Sustainalytics has been modified 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).*

***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.*

Executive summary

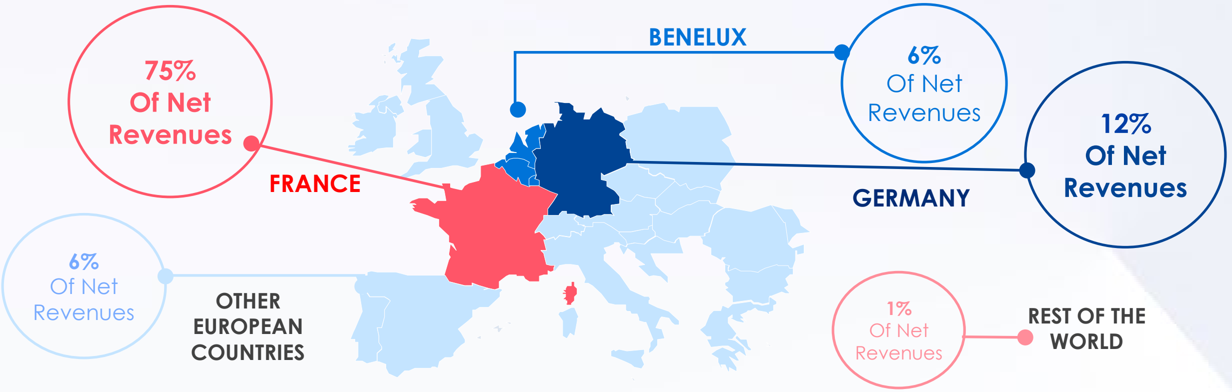
Crédit Mutuel Alliance Fédérale a“Bancassurance” business model with a sound risk profile

A real cooperative group belonging to its customers, with a cross selling business

30.8 million customers
6.2 million members
15,500 elected members
c. 4,500 branches,through powerful brands

Breakdown of Net Revenues :

87% of Net Revenues in France and Germany



Contribution by Business lines to the Net Income :

71 % of the Net Income provides from Retail banking and Insurance activities

- Retail Banking 50%
- Insurance 21%
- Specialized business lines 27%
  Asset Management & Private banking, Corporate banking, Market activity and Private equity
- Others 2%
  IT & Media

Best rating among French & European Banks

Recognition of the financial stability& pertinence of the business model

Financial ratings reaffirmed

Moody’s	Aa3 / P-1	/ stable
Standard & Poor’s	A+ / A-1	/ stable
Fitch Ratings	AA- / F1+	/ stable

Extra-financial ratings:

ISS ESG:	C
MSCI:	AA
Moody’s ESG:	64
Sustainalytics:	19.7

Strong capitalization and best solvency ratio in Europe

- **CET1 18,5%** (above strategic plan targets)
- Reccurring and stable **results reinvested** in capital
- Best ranking among universal banks in **2023 EU wide stress tests**

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** in 2020
- **Stringent policies** to exit coal and unconventional oil and gaz sectors

Crédit Mutuel Alliance Fédérale

Strategic Developments in 2022-2023

October 2022

Assurances Crédit Mutuel Grupo España

Assurances du Crédit Mutuel and AXA signed an exclusive agreement for the acquisition by AXA Spain of 100% of the capital of **GACM España**.

Effective sale of GACM España on July 12, 2023

December 2022

TARGO BANK Spain

Banque Fédérative du Crédit Mutuel and Abanca signed an exclusive agreement for the acquisition by Abanca of 100% of the capital of **Targobank Spain**.

Effective sale of Targobank Spain on October 6, 2023

January 2023

Dividende Sociétal

Crédit Mutuel Alliance Fédérale is creating a societal dividend and will commit each year **15% of its income** to build a more sustainable and inclusive world.

February 2023

cash services

BNP Paribas, Crédit Mutuel Alliance Fédérale and Société Générale will launch Cash Services in 2023 to provide a wide range of **local banking services for ATMs** shared by the four banking brands.

May 2023

Crédit Mutuel

The Confédération Nationale du Crédit Mutuel and the **19 regional federations** have signed a memorandum of understanding to preserve a united and plural Crédit Mutuel.

Cofidis GROUP

Cofidis Group has signed an agreement for Cofidis SA to acquire **Magyar Cetelem Bank**, BNPP PF Group's subsidiary in Hungary.

2023 Half-Year Results - Key Takeaways[1]

Net revenue
€7,9 bn / €7.6 bn[1] **+€304 mn**
+4%

Increase in net revenue due in particular to a solid performance by the specialized business lines
- Performance of specialized businesses accounted for almost ¾ in net revenues increase (Private banking **+41.2%,** Corporate finance **+38.1%**, market activities **+63.3%)**
- Steady net revenues for the networks side and mixed performance for the consumer finance subsidiaries
- Net insurance income under IFRS 17 rose by **13.0%**

Operating expenses
€4.6 bn / €4.4 bn[1] **+€291 mn**
+6.7%

Rising general expenses
- Higher employee benefits expenses due to 2022 &January 1, 2023 wages policy ,accounting for **53%** of the total increase
- Impact of the increase in energy costs
- Lower supervisory costs and contribution to the Single Resolution Fund **(-€87 mn or -24%)**
- Recognition of the full sponsorship envelope (€79 mn) stemming from the Societal Dividend
- Increase of Cost/income ratio by 1.5 points to **58.2%,** but still below the 61% target set in the 2019-23 strategic plan

Cost of risk
€679 mn / €470 mn[1] **+€209 mn**
+44.4%

Overall cost of risk returns to pre COVID level
- Proven cost of risk rose sharply **(+86.4% or +€303 mn)**, partly due to the downgrading of a large corporate accounts
- Increase observed across all business lines reflecting the macro-economic environment
- Unproven cost of risk amounts to a -**€26 mn**; related to buckets transfert effects & Dec.2022 assumptions scenarios maintained

Other items

- €18 mn on net gains and losses on other assets and ECC, which consisted entirely of the equity consolidated companies net income shares.
- In HY-2022 (€46 mn), this item included the gain on the disposal of FLOA to BNP Paribas

Net income
€2 bn / €2.1 bn[1] **-€155 mn**
-7,3%

Net income down 7.3% to nearly **€2 bn** in a difficult economic environment

Financial strength

- **CET1 ratio** [2]**: 18.5%** vs. 18.2% on Dec 2022
- **LCR ratio** (average): **164.4 %** vs 153,3 % on Dec 2022
- **LDR ratio: 110.8%** vs. 109.9% on Dec 2022

Results of the 2023 EU-wide stress test
Crédit Mutuel ranks best among the French Universal Banks

(1) *Compared to IRFS17/9 proforma results as at June 30, 2022*
(2) *The incorporation of the net income into the regulatory capital is subject to ECB approval.*

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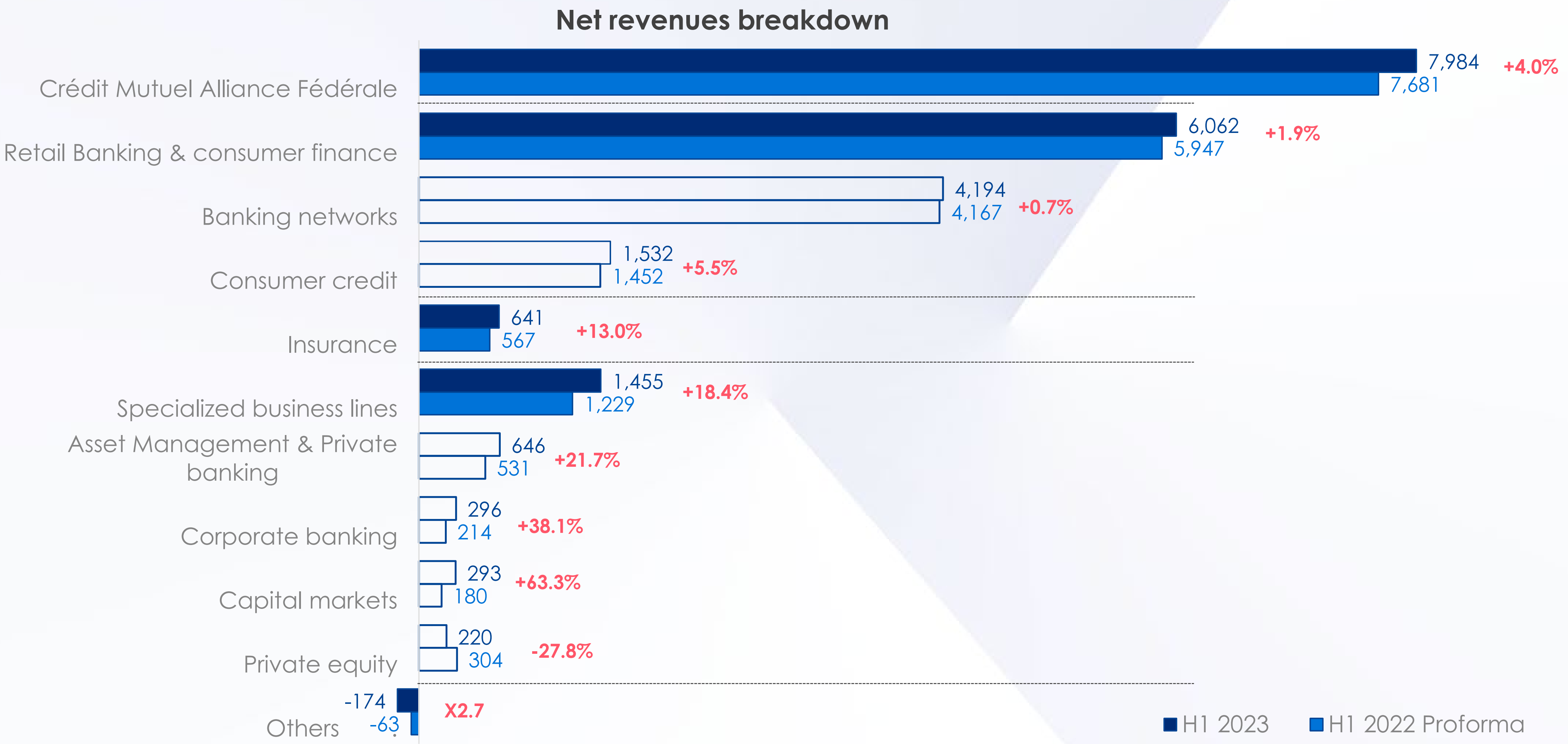
Alliance Fédérale

2023 Half-Year Results – Contribution by Business Units to Net Revenues

*Net revenues around **€8 bn** with a **4%** growth driven by strong performances in specialized businesses*



Crédit Mutuel Alliance Fédérale

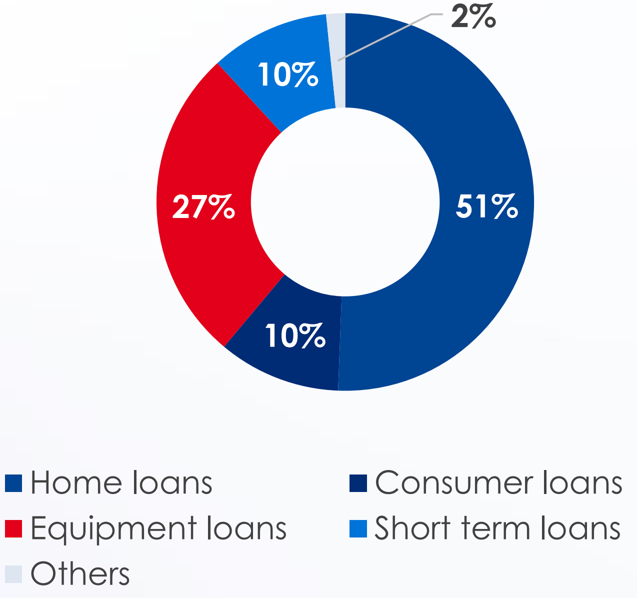
Customers Loans

A dynamic performance despite the rising interest rates environment

- Outstanding loans exceed €510 bn, **5.0% increase** y-o-y
  - Composed of **51% Home loans**, 27% Equipment loans, 10% Consumer loans, 10% Short term loans and 2% others
  - Despite interest rates hikes, favorable growth in most loan categories
    + **4.1%** for home loans
    + **9.6%** for consumer loans
    + **8.3%** for equipment loans and leasing

€ bn	June 2023	June 2022	Change in %	Dec. 2022
Home loans	258.1	248.0	+4.1%	254.4
Consumer loans and leasing	53.5	48.8	+9.6%	51.0
Equipment loans	138.0	127.4	+8.3%	134.8
Short term loans	52.1	55.4	-5.9%	54.5
Others	8.3	6.4	+30.5%	7.4
Total outstanding	**510.1**	**485.9**	**+5.0%**	**502.1**

Loan portfolio breakdown
by product



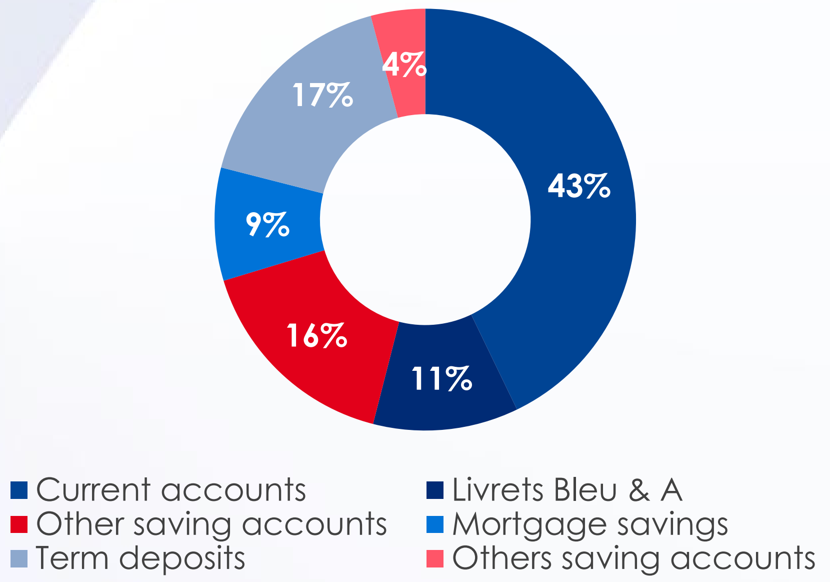
Customer deposit portfolio

Steady growth with reallocation between products

- **2.2% increase** in outstanding deposits y-o-y
  - Significant inflows in **Livrets Bleu & A** **(+14.4%)** and **Term deposits** **(+84.6%)** due to continued favorable measures for regulated savings, resulting in higher interest rates on savings accounts
  - Organic deposit increase driven by significant inflow in **regulated savings products** **(+ €48bn)** somewhat offset by current accounts outflows of **- €10bn**

€ bn	June 2023	June 2022	Change in %	Dec. 2022
Current accounts	197.2	231.8	-14.9%	221.7
Livrets Bleu & A	51.4	44.9	+14.4%	47.6
Other saving accounts	75.2	78.0	-3.6%	78.0
Mortgage savings	39.9	41.8	-4.6%	42.0
Term deposits	77.6	42.0	+84.6%	52.4
Others	19.2	12.2	+57.0%	15.3
Total outstanding	**460.5**	**450.7**	**+2.2%**	**457.0**

Breakdown
by product



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2023 Half-Year Results – Cost of Risk

Risk indicators deteriorate versus the end-2022, but still within 2019 levels

- **Rise in proven cost of risk (+€303 mn)** reflecting the uncertain macroeconomic environment
  - Networks and consumer finance clients
  - Corporate Banking: Downgrade of large corporate accounts
- **Non proven cost of risk**: **reversal of provision** due to transfers from performing to non performing loans
- Increase in doubtful loans by 5.7% over the semester which results in **slight deterioration of the NPL ratio (2.7%)**

in %(1)	June 2023	June 2022	2019
Non proven cost of risk	0.01%	0.04%	0.03%
Proven cost of risk	0.23%	0.15%	0.24%
Customer Cost of Risk	**0.24%**	**0.19%**	**0.27%**

in € millions	June 2023	June 2022	2019
Gross loans	519,956	495,603	392,979
Non Performing Loans (S3)	13,938	12,363	12,079
NPL ratio	**2.7%**	**2.5%**	**3.1%**

in € millions	June 2023	June 2022	2019
Total loss provisionning	(9,866)	(9,670)	(8,444)
Loss provisioning (S3)	*(6,546)*	*(6,199)*	*(6,471)*
Loss provisioning (S1 & 2)	*(3,320)*	*(3,471)*	*(1,973)*
Non Performing Loans (S3)	13,938	12,363	12,079
Coverage ratio of proven risk	**47.0%**	**50.1%**	**53.6%**
Overall coverage ratio	**70.8%**	**78.2%**	**69.9%**

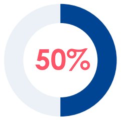
(1) In % of outstanding loans – annualized.

2023 Half-Year Results – Contribution by Business Units to Net Income

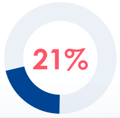
Retail banking and Insurance represent 71 % of the net income

Contribution to Net Income by operational business units[1]

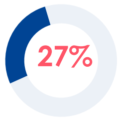
Retail Banking
"Bancassurance" networks
Crédit Mutuel, CIC, BECM, Beobank
Consumer credit
Cofidis Group, Targobank Germany
Others
Leasing, Factoring, Real Estate, others



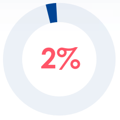
Insurance
Groupe des Assurances du Crédit Mutuel



Specialized business lines
Asset Management & Private banking
Corporate banking
Market activity
Private equity



Others
IT & Media



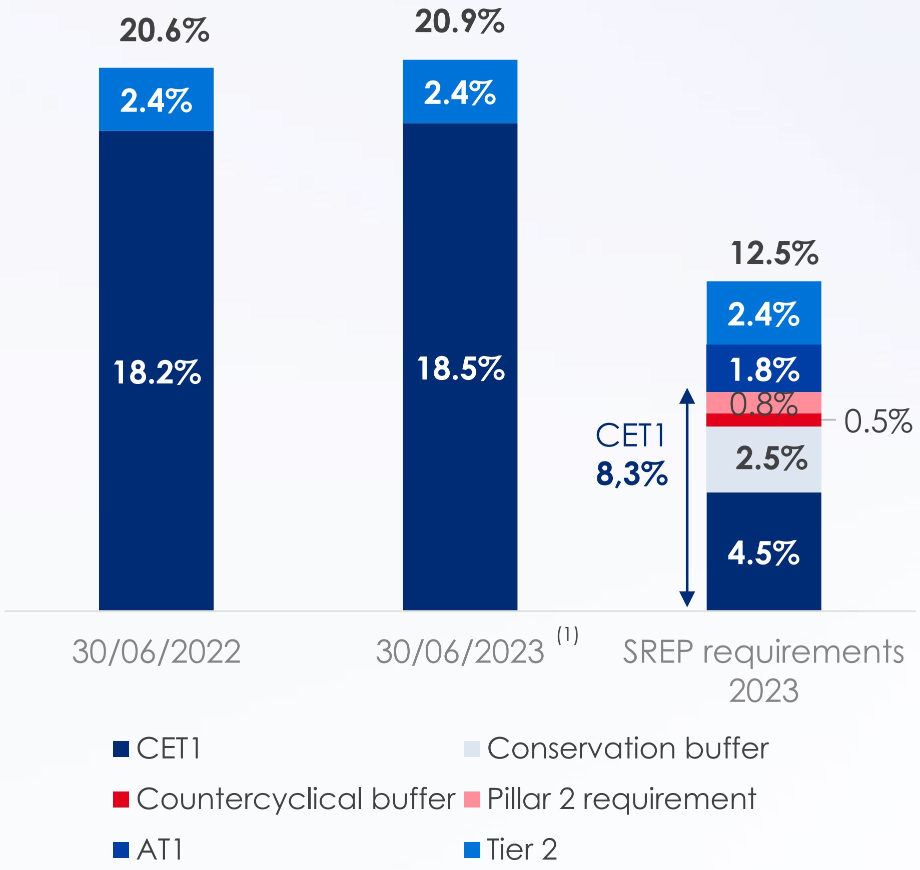
in € millions	June 2023	June 2022 Proforma	Change in %
Retail Banking	**1,032**	**1,167**	**-11.6%**
Insurance	**443**	**406**	**+9.0%**
Specialized business lines	**559**	**492**	**+13.6%**
Asset Management & Private banking	161	116	+38.6%
Corporate banking	105	90	+16.6%
Capital markets	112	35	X 3.1
Private equity	181	251	-27.9%
Others (IT, Logistic, Media & others)	**(70)**	**52**	**ns**
Net Income	**1,962**	**2,117**	**-7.3%**

[1] *Excluding "Holding company services" business line*

Capital

Among the highest solvency ratios in Europe driven by recurring and stable results

Capital requirements



Regulatory ratios well above requirements

and Strategic Plan target (between 17% and 18% by 2023)

- **€60.5 bn** of own funds (+€2 bn compared to 12/2022 proforma)
- Estimated impact of IFRS17/IFRS9 at **20 bp** as at 12/31/2022, compared with a first-time application impact of 5 bp on January 1, 2022
- Leverage ratio of **6.9%**

Results of the 2023 EU-wide stress test

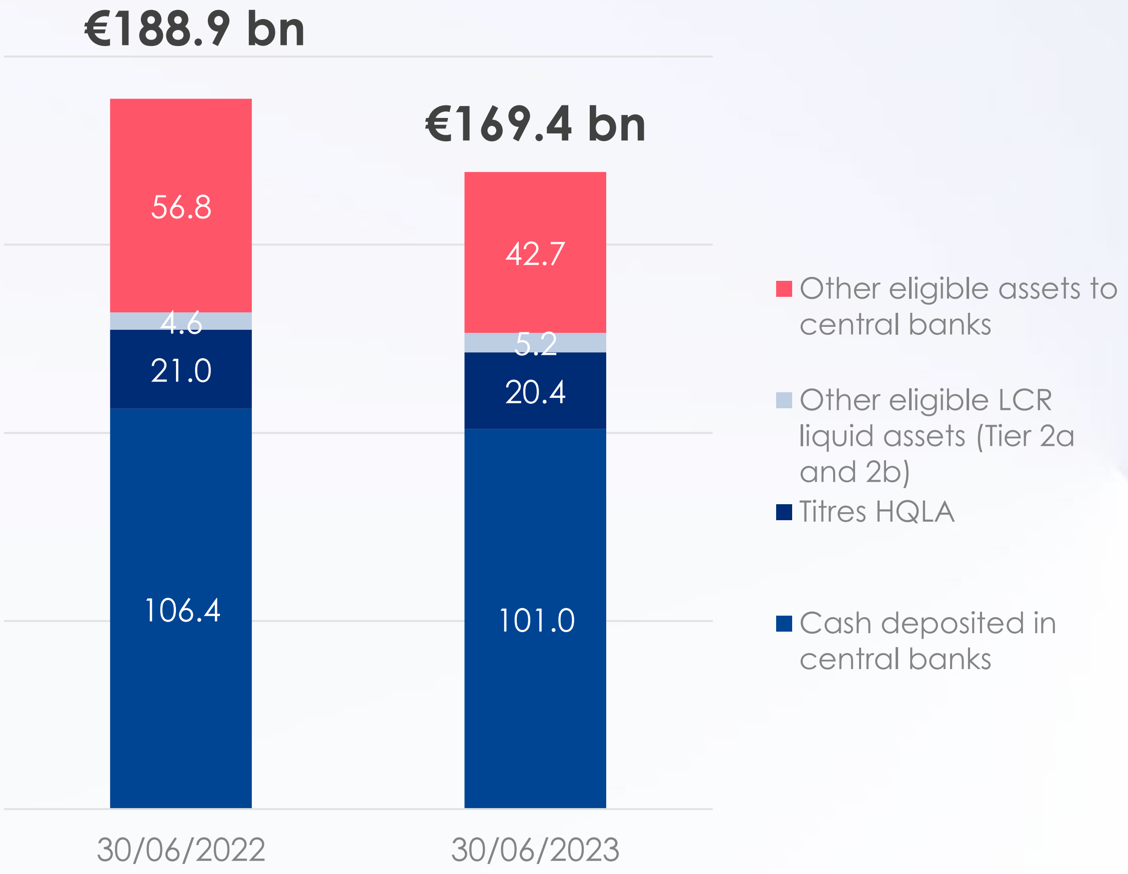
Crédit Mutuel ranks best among the French Universal Banks

Realized(2) 31/12/2022	Baseline scenario 31/12/2025	Adverse scenario 31/12/2025
18.8%	19.5%	11.4% (-7.3 pp)

(1) *The incorporation of the net income into the regulatory capital is subject to ECB approval*
(2) *CET1 ratio at Credit Mutuel Group level*

Liquidity

Strong liquidity reserve, adapted to comply with regulatory ratios and withstand severe stress



Average LCR liquidity buffer of €128.1 bn of which

- 81% of Central Bank deposits (mainly ECB) and 12% of highly liquid assets (HQLA)

Total liquidity reserve of €169.4 bn which covers more than 12-months redemptions

HQLA portfolio

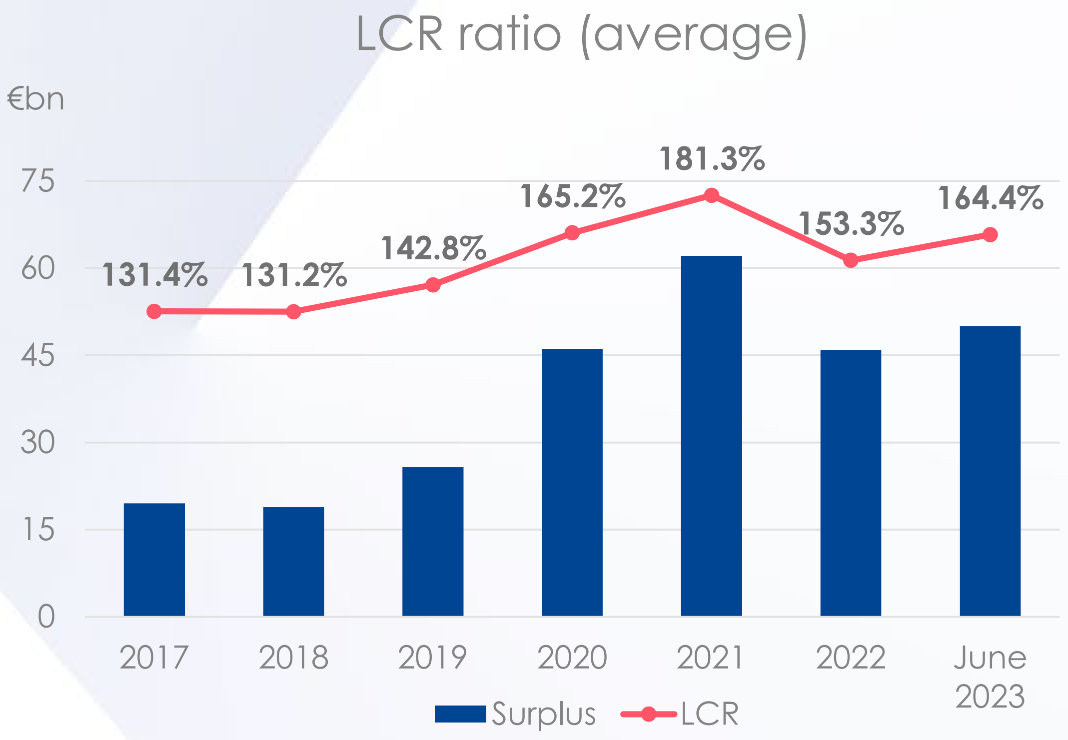
- Securities **fully eligible** for Central Bank operations
- Securities classified at **fair value through equity** (Held-to-Collect-and-Sell business model)

Liquidity

A solid LCR ratio of over 150%, still above its pre-crisis Covid-19 level

Average LCR ratio of 164.4% at June 2023

- Slight increase due to dynamic raise of short-term resources during the first semester
- Average surplus of **€50 bn** at June 2023 compared to minimum regulatory requirements
- In 2022, decrease in average LCR due to partial repayments on TLTRO and dynamics of commercial activity



Crédit Mutuel Alliance Fédérale

Liquidity

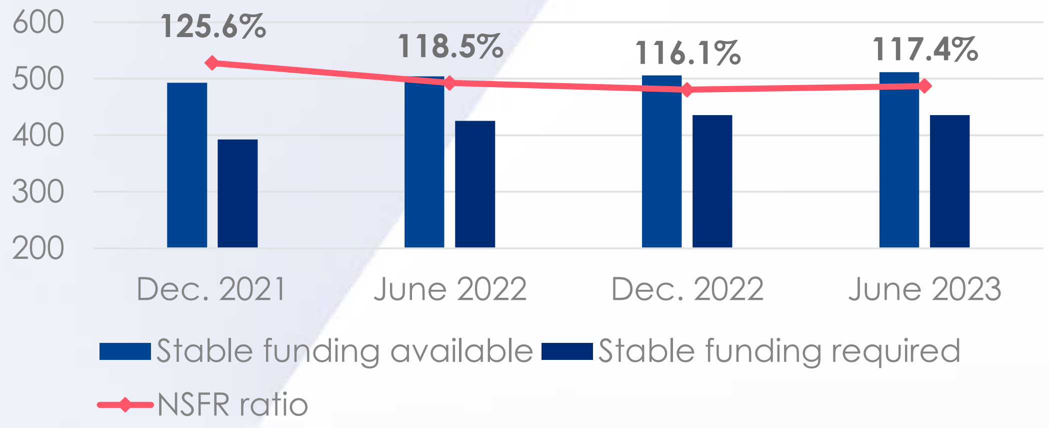
Other Liquidity indicators: NSFR and Loan-to-Deposit

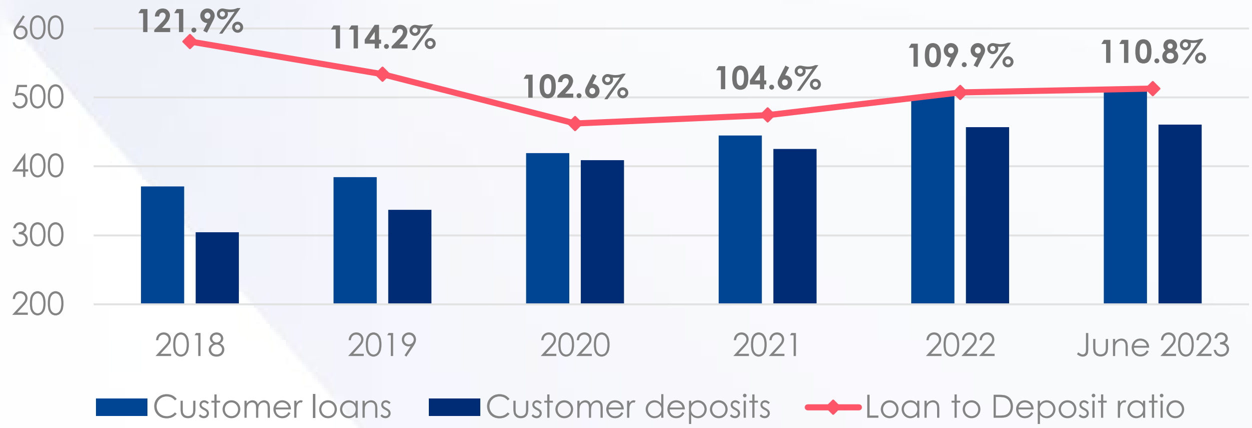
NSFR of **117.4%**

- Surplus of stable ressources of **€75 bn**

Loan-to-Deposit ratio of 110.8%

Changes due to **strong loan evolution** (+5.0% y-o-y against +2.2% for deposits), particularly in **consumer loans** (+9.6%) and **equipment loans** (+8.3%)





Crédit Mutuel Alliance Fédérale

Minimum Requirement Eligible Liabilities – MREL[1]

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

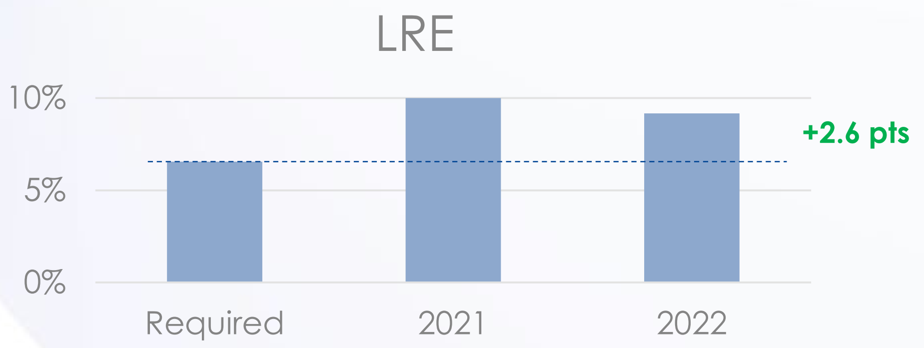
The Group received its MREL notification applicable on a **consolidated basis** at the level of the **resolution group.**

Crédit Mutuel's external MREL requirement is set at **20.99%** of the Group's risk-weighted assets (the "RWA") and at **6.54%** of the leverage ratio exposure.

The subordinated MREL requirement is set at **14.35%** of RWA and at **6.54%** of the leverage ratio exposure.

Crédit Mutuel is **well above** the requirements as of December 2022:

- Subordinated MREL ratio **22.8%** of the Group's RWA
- **9.18%** of the leverage ratio



(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.

Crédit Mutuel Alliance Fédérale

Funding program 2023

c.€20 bn MLT to be raised

- SNP/Tier 2 : c.€4 bn target (achieved)
- Green / Social / Sustainability bonds
- Senior and SFH public & private issues (EMTN, US 144A, Samurai)

As of 31 December 2023, €21.7 bn has been raised in MLT issues with an average maturity of 5.8 years

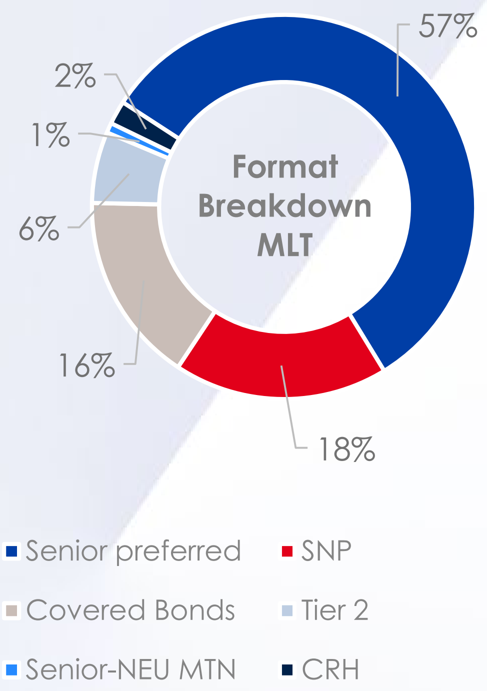
of which €1.25 bn SNP of prefunding for 2024

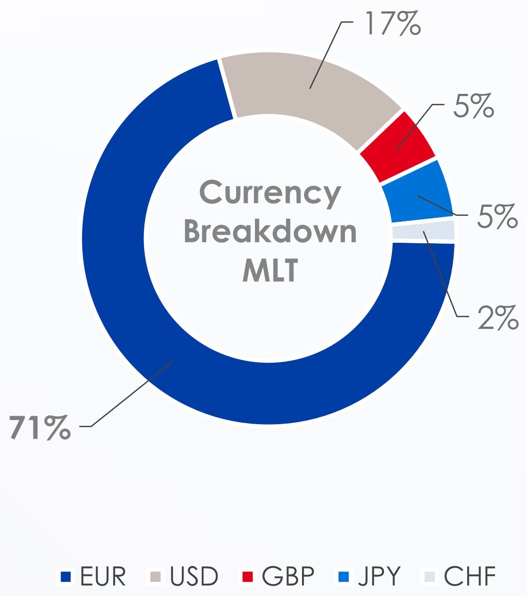
Format of 2023 public issues (€18,9 bn ~ 90% of issuances)

- €3.5 bn of Covered bonds – average spread of 0.314%
- €10.1 bn of Senior Preferred - average spread of 1.085%
  - of which **€750 mn of social bonds**
- €4 bn of Senior Non Preferred (SNP) – average spread of 1.462%
- €1.25 bn of Tier 2 – average spread of 2.190%

2023 US MTN 144A

- 3yr FXD – $1.250bn – T+118
- 3yr FXD – $1.4 bn – T+130
- 3yr FRN – $0.350 bn – SOFR+140
- 5yr FXD – $0.750 bn – T+155





Crédit Mutuel
Alliance Fédérale

Funding program 2024

c.€15 bn MLT to be raised

- SNP/Tier 2 : c.€4 bn [(1)] target
- Green / Social / Sustainability bonds
- Senior and SFH public & private issues (EMTN, US 144A, Samurai)

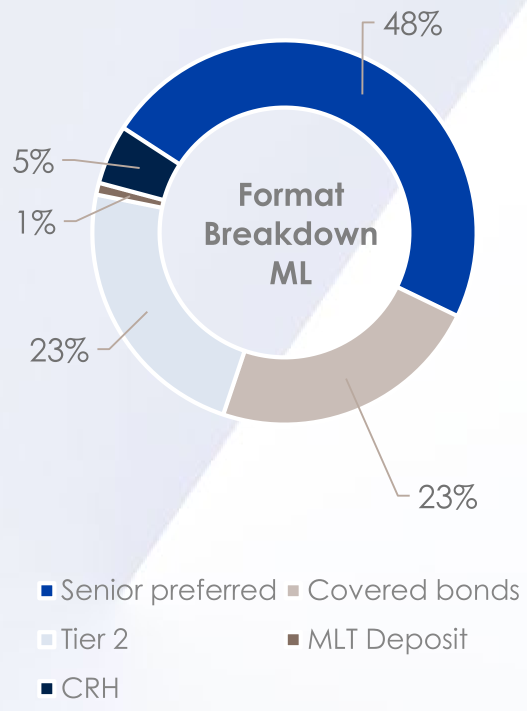
As of 22 January 2024, €6.55 bn has been raised in MLT issues
(i.e. 44% of target achieved)
with an average maturity of 7.05 years

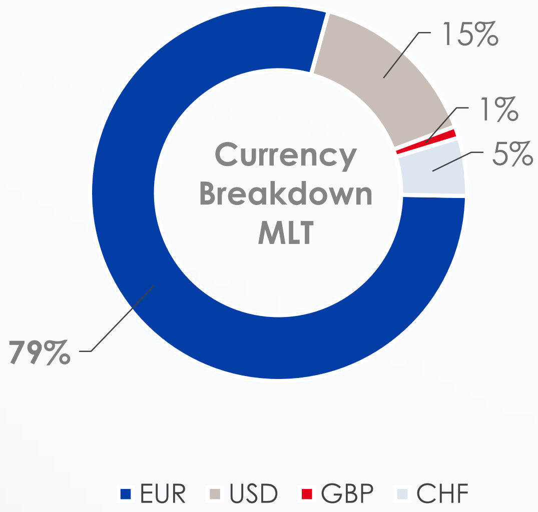
Format of 2024 public issues:

- Tier 2 - €1.5 bn – 4.375% - 01/2034 - MS+195
- Senior preferred – €1 bn – 3.75% - 02/2034 – MS+125
- Senior preferred – CHF 310mn – 2.223% - 01/2032 – SARON+96
- Covered bonds - €1.5 bn – 3% - 02/2032 – MS+40

2024 US MTN 144A

- 3yr FXD/FRN – $1 bn – T+97/SOFR +113





(1) Of which €1.250 bn of Senior non preferred has been raised in 2023

2019-2023 Strategic Plan

The 2019-2023 strategic plan, revised in 2020 in the context of the health crisis, is a major catalyst for development and transformation to achieve sustainable and responsible performance.

#ENSEMBLE NOUVEAUMONDE
Plus vite, plus loin !

Financial objectives: 2022 performance above 2023 targets

	2022	HY 2023	Target for 2023
NBI	€17.3 bn	€7.9 bn	€14,6bn
Cost/income ratio	59.6%	58.2%	< 61%
Net profit/(loss)	€3.5 bn	€1.9 bn	> €3bn
Return on regulatory assets	1.33%		B/w 1.2% and 1.4%
CET1	18.2%	18.5% (1)	B/w 17% and 18%

Human and mutualist development ambitions on track

	2022	Target for 2023
Employees trained in transformation	88%	100%
Gender equality in management and governance positions	42% 32%	50%
Membership rate	80%	90%
Reduction of the group's carbon footprint	-21%	-30%
Increase in funding for projects with a high climate impact	+54%	+30%
Reduction in the carbon footprint of the customer portfolio	-55%	-15%

(1) *The incorporation of the net income into the regulatory capital is subject to ECB approval.*

Crédit Mutuel
Alliance Fédérale

2024-2027 strategic plan

3 strategic areas

OUR PRIORITY:

A spirit of conquest & initiative

OUR COMMITMENT:

Be at the forefront of ecological & societal transformation

A winning trio:

Employees & Elected members, Technology

2024-2027 strategic plan
Focus on performance indicators

ENSEMBLE

- **> 75%** employees and elected members who are proud of their company
- **50%** women managers in the Group
- **50%** women in Group governance bodies[1]
- **> 30%** work-study trainees recruited from priority neighborhoods or rural areas

PERFORMANT

- **€19 bn** Net banking income
- **54%** cost/income ratio
- **€5 bn** Net income
- **€0.5** Net income for every €100 of assets
- **≤ 110%** Loans to deposits ratio
- **>15 M** Bancassurance customers[2] and 8 million in Insurance[3]

SOLIDAIRE

- **15%** of Group net income invested each year in the societal dividend
- **20%** reduction in the carbon footprint of the balance sheet[4]
- **100%** of employees and elected members committed to ecological transformation

(1) Group management committees, boards of directors and supervisory boards of the umbrella structures of Crédit Mutuel Alliance Fédérale. Average target for the Group. The individual objectives of each entity take into account the reality of the labor market for that activity
(2) Scope of French network
(3) Customers with a major product
(4) Scope: all loan and investment portfolios

2024-2027 strategic plan

A winning trio: employees, elected members and technology

ENSEMBLE

> 75% employees and elected members who are proud of their company

50% women managers in the Group

50% women in Group governance bodies[1]

> 30% work-study trainees recruited from priority neighborhoods or rural areas

- Develop the **Mutualist University**, powerful stimulus for action by the elected members in partnership with the University of Strasbourg
- Enhance of the **expertise of the networks** with the goal of 80% of the Crédit Mutuel local banks and CIC branches having at least seven employees
- **Innovate constantly** to remain at the **leading edge of upcoming technologies** and ensure they can **protect the sovereignty** of the Group
  - Speeding up investment in technology, particularly in new datacenters, the private cloud and highly resilient systems
  - Rolling out leading edge cognitive, OCR (optical character recognition) and voice recognition technologies
- **Reduce significantly the times to market its new solutions** in all of its business lines across all customer segment

2024-2027 strategic plan

A spirit of conquest & initiative

PERFORMANT

€19 bn Net banking income	**54%** cost/income ratio	**€ 5 bn** Net income	**€ 0.5** Net income for every €100 of assets	**≤ 110%** Loans to deposits ratio	**>15 M** Bancassurance customers(2) and 8 million in Insurance(3)

- **Surpass 15 million customers** in its Crédit Mutuel and CIC networks in France representing nearly one million new members
- **Enhance the digital pathway** with sales growth of 20% through this channel
  - Reach 100% autonomy for interested existing and prospective customers
  - Already, 30% of our sales comprise an artificial intelligence component
- **Change dimension on the corporate and investment banking (CIB)** business in France and abroad, in the CIC networks, and at Banque Européenne du Crédit Mutuel (BECM)
- Quality **insurance** solutions remains the Group's **priority** and long-standing **expertise**
  - Surpass 8% market share in PC insurance on the individual market and to have more than 8M insurance customers
  - Develop its bankassurance activities in Europe: in Germany, Targobank and ACM Deutschland, in Belgium, Beobank and the new insurance subsidiary
- Launch its **new asset management business line** organized around Groupe La Française

2024-2027 strategic plan

Be at the forefront of ecological & societal transformation

SOLIDAIRE

15% of Group net income invested each year in the societal dividend

20% reduction in the carbon footprint of the balance sheet(4)

100% of employees and elected members committed to ecological transformation

- « **Institut Mutualiste pour l'Environnement et la Solidarité** » will be the Group's center of expertise in environmental, social and governance matters
- Support the **ecological transformation** of all our customers and businesses
  - Eco-renovation: 100,000 customers to be supported by 2027
- **Strengthen its commitments to a low-carbon economy** and set stricter requirements for companies' carbon emissions)
- Create and share value through the **societal dividend**: 15% of net income, channeled into **ecological transformation** and social and regional **solidarity** projects
  - **€2.5 bn target by 2027**
  - Mainly allocated through **impact investments** with the aim to support changes in production models, improve infrastructures and help preserve nature, biodiversity, the water cycle and forests

Timeline of our SMR Policy Implementation

Leading player in the shift towards a low-carbon economy

2015

Implementation of sector policies:
- Coal-fire power plants
- Mining
- Security
- Private Banking
- Civil Nuclear Energy

2016

Design of the **Social and Mutualist Responsibility approach** relying on:
- 5 ambitions
- 15 commitments

2017

Adoption of two new sectoral policies:
- Procurement
- Consumer Credit policies

Climate risk operational mapping

2018

- Implementation of the **law No.2017-399**
- **Update of sectoral policies**
- Application of **analysis grids** dedicated to each policy **with ESG criteria**

2019

- **Carbon reduction** footprint goal setting in the new strategic plan 2019-2023
- Setting up an "**Energy Management System**" (EMS)
- **Integration of the risks connected to climate change** into our financial risk management system
- **Integration of ESG criteria** into the credit process
- Rating request to **extra-financial agencies**

2020

- In October 2020, **BFCM launched its green, social & sustainable bond program**
- **Policies implementation:**
  - Fragile and vulnerable clients
  - Exit coal 2030
  - Unconventional hydrocarbons
- **New target:** reduce the carbon footprint of the corporate credit and investment portfolio by **15%** by 2023
- **Achievement of the ISO 50001 certification** from AFNOR Certification
- Adoption of the status **« Entreprise à Mission »** with a **"Raison d'être"** and **5 missions**

2021

Policies implementation:
- Mobility (new transport financing policy regarding air / road / maritime transport)

- In June 2021, **BFCM issued its second green bond**
- **14 commitments adopted**

2022

- 1st meeting of the **Mission Committee**
- Presentation of the **1st annual report to the Shareholders' Meeting**
- **Policy implementation:**
  - Agricultural
- **First Social Bond issue**

2023

- Reinforcement of **non-conventional hydrocarbons sector policy** with restrictive production thresholds
- **Societal dividend 15% of** the group's consolidated net income will be devoted to financing **environmental and social transformation** projects, i.e. around **€500 million**

From July 2024, no further financing for energy companies that do not have a **proven trajectory of reduced hydrocarbon production.**

Crédit Mutuel Alliance Fédérale : the 1st "Entreprise à Mission" *(benefit corporation bank)*

"Listening and acting together"

Support our customers and members

Reject any discrimination

Technology and innovation to serve people

Contribute to regional development

Work for a fairer and more sustainable society

In 2020, Crédit Mutuel Alliance Fédérale adopted a **"raison d'être"** in line with its values and became the **1st Entreprise à Mission"** (*mission-oriented corporation bank*) with:

- **5 long-term missions,** aimed to assert its identity and its values
- **14 evidence-based, concrete commitments** to be achieved in the short term, aimed at improving the mutualist group's impact on the environment around it

The monitoring of the execution of these commitments is entrusted to a **Mission Committee**

Societal Dividend

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

Societal Dividend

Allocation target **€2.5 bn by 2027**

Launch year achievements : **€430 M allocated i.e.** 80% of the goal for 2023

€363 M

Impact investments

1.5Md€ allocation target by 2027

FORÊT DE DAMBACH

sweetch energy

colonies

NÉOLITHE Transforme vos déchets en pierre

Focus on the acquisition of the Dambach forest

- One of the biggest carbon sinks in the Grand Est region
- Enabling 23,000 tons of carbon to be sequestered a year
- Resources to be deployed to protect it from the consequences of global warming (forest fires, proliferation of parasites, etc.)

€67 M

Services that benefit the community

- **0% bicycle loan** for all (without fee)
- **100% solidarity banking package** to support local cultural and sport associations
- **Facil'accès** for customers in financial difficulty, with an account at €1 net per month and no incident fees

Sponsorship

Fondation Crédit Mutuel Alliance Fédérale

- **To fight against precariousness**
- **To fight against inequalities**
- **To preserve nature and the living world**

Les Restaurants du Cœur – Les Relais du Cœur

Paris Peace Forum – Forum de Paris sur la Paix

Banques Alimentaires

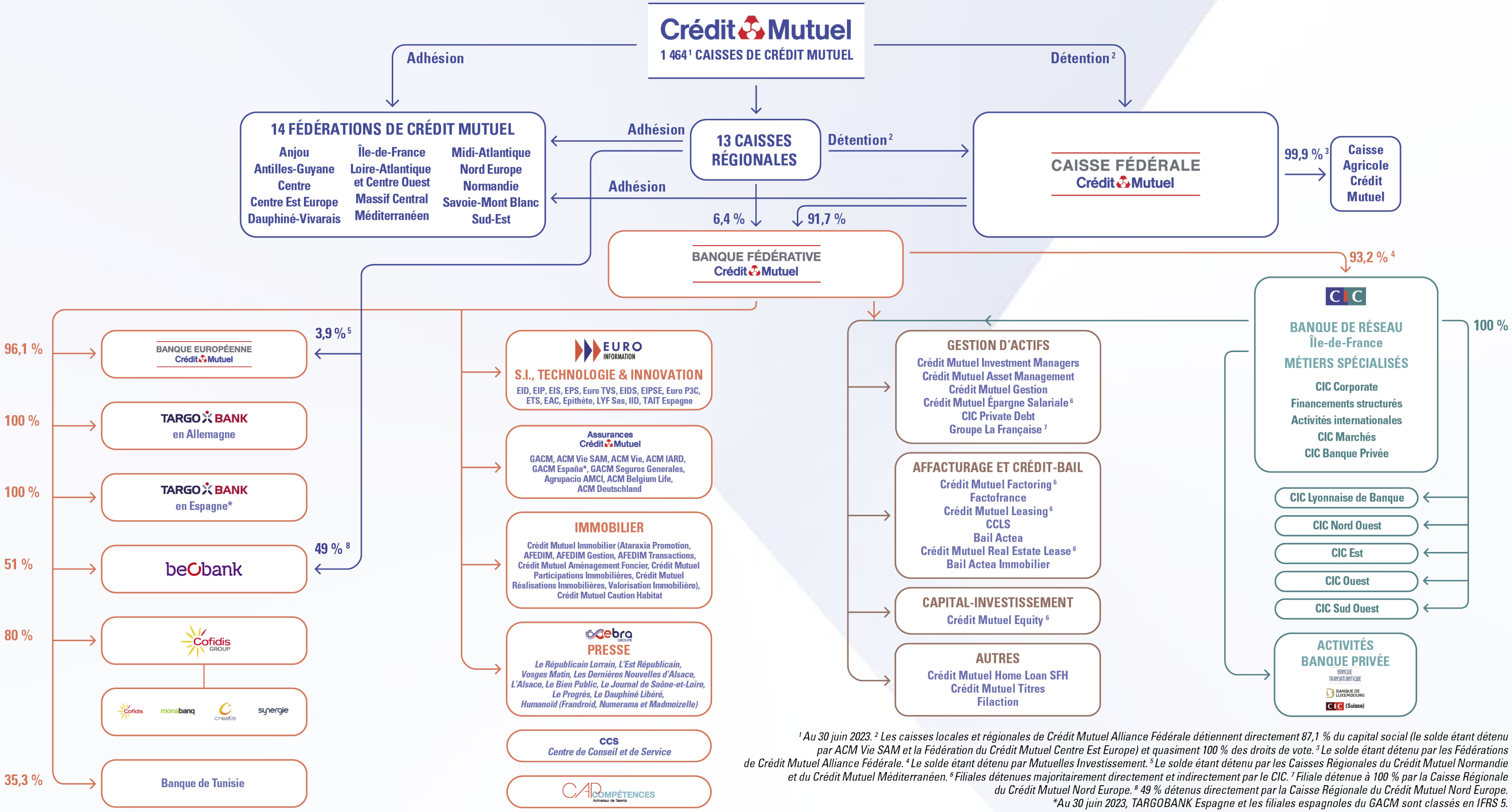
Sport dans la Ville – Du Sport à l'Emploi

Croix-Rouge Française

Appendices

Crédit Mutuel Alliance Fédérale Organization

Organization chart as of June 2023



[1] Au 30 juin 2023. [2] Les caisses locales et régionales de Crédit Mutuel Alliance Fédérale détiennent directement 87,1 % du capital social (le solde étant détenu par ACM Vie SAM et la Fédération du Crédit Mutuel Centre Est Europe) et quasiment 100 % des droits de vote. [3] Le solde étant détenu par les Fédérations de Crédit Mutuel Alliance Fédérale. [4] Le solde étant détenu par Mutuelles Investissement. [5] Le solde étant détenu par les Caisses Régionales du Crédit Mutuel Normandie et du Crédit Mutuel Méditerranéen. [6] Filiales détenues majoritairement directement et indirectement par le CIC. [7] Filiale détenue à 100 % par la Caisse Régionale du Crédit Mutuel Nord Europe. [8] 49 % détenus directement par la Caisse Régionale du Crédit Mutuel Nord Europe.

**Au 30 juin 2023, TARGOBANK Espagne et les filiales espagnoles du GACM sont classés en IFRS 5.*

Crédit Mutuel Alliance Fédérale

Implementation of IFRS 17 and IFRS 9

Note on methodology

Restated results for the 1st semester of 2022:

As of January 1, 2023, Crédit Mutuel Alliance Fédérale applies IFRS 17 "Insurance Contracts" at the Group level as well as IFRS 9 "Financial Instruments" for its insurance entities.

To have a consistent reference, the data for the **first half of 2022** has been **restated on a pro forma basis.**

Two business lines affected:

- **Insurance**, with two main effects:
  - Amortization over the contract life of the **expected future profits** (CSM - Contractual Service Margin) from multi-year contracts (life, creditor, long-term care and burial and funeral insurance)
  - Reclassification of **expenses related to insurance contracts** from general operating expenses to net revenue

- "**Other business lines**", with **expenses incurred by the network** for the distribution of insurance contracts reclassified as net revenue
  - To avoid skewing the analysis of the businesses' performance, these expenses were reclassified under "other business lines"

In addition, the restated 2022 half-year financial statements were impacted by two factors:

- The **deconsolidation**, effective January 1, 2022, of several subsidiaries of Groupe des Assurances du Crédit Mutuel (GACM), including MTRL, Sérénis Assurance, ACM Belgium (formerly Partners Assurances), ICM Life and ACM Courtage

- The recognition of banking network net revenue as "**development plans**" expenses, previously being classified under "other business lines"

Implementation of IFRS 17 and IFRS 9

Positive impact from the application of the standards at Crédit Mutuel Alliance Fédérale level

Impact on equity

- +€0.4 bn as of January 1, 2022
- +€1.7 bn as of December 31, 2022

Prudential impact

- +20 bp on the CET1 solvency ratio as of December 31, 2022

Operating ratio

- Improved by 4.5 points
- Cost/income ratio at 58.2% pro forma vs 56.7% proforma June 2022

2023 Half-Year Results of Crédit Mutuel Alliance Fédérale
Comprehensive Income Statement as of June 2023

	HY 2023	HY 2022 pro forma	Change
Net revenue	**7,984**	**7,681**	**+4.0%**
General operating expenses	(4,649)	(4,358)	+6.7%
Gross operating income	**3,335**	**3,322**	**+0.4%**
Cost of risk	(679)	(470)	+44.4%
proven cost of risk	*(653)*	*(350)*	*+86.4%*
unproven cost of risk	*(26)*	*(120)*	*-78.5%*
Operating profit/(loss)	**2,656**	**2,852**	**-6.9%**
Net gains/(losses) on other assets and ECC [1]	18	46	-60.6%
Income before tax	**2,674**	**2,898**	**-7.7%**
Income tax	(711)	(781)	-8.9%
Net income	**1,962**	**2,117**	**-7.3%**
Minority interests	87	99	-11.8%
Net income attributable to the group	**1,875**	**2,019**	**-7.1%**

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

2023 Half-Year Results – *Retail Banking & Consumer Finance*

A global stability of results, despite a high cost of risk

Territorial coverage of CIC & Crédit Mutuel networks

- Crédit Mutuel networks : **8.7 mn customers** (+90,000 / +1%)
- CIC networks : **5.6 mn customers** (+44,000 / +1.1%)

- More than **4,500** points of sales
- **c.90 %** loans approvals locally

Diversified distribution strategy

- **19.5 mn** risk insurance contracts (excluding creditor insurance)
- **1,420,000** subscriptions in mobile telephony
- **341,000** residential remote surveillance subscriptions

Performance drivers

- Excluding Beobank, the **interest margin fell** by 3.1%
- The **overall cost of risk rose sharply** especially on the proven cost of risk side (+39.3% for Crédit Mutuel networks and x4 for CIC)
- **Beobank** achieves **very good results** in most product lines with a net income of almost 28 million (x 2.2 compared with results to end June 2022)

in € millions	HY 2023	HY 2022 Pro forma	Change[1]
Net revenue	**6,062**	**5,947**	**+1.9%**
General operating expenses	(3,962)	(3,798)	+4.3%
Gross operating income	**2,100**	**2,149**	**-2.2%**
Cost of risk	(614)	(461)	+33.1%
cost of proven risk	*(548)*	*(336)*	*+63.0%*
cost of non-proven risk	*(66)*	*(125)*	*-47.4%*
Operating profit/(loss)	**1,486**	**1,687**	**-11.9%**
Net gains/(losses) on other assets and ECC [2]	2	2	*ns*
Income before tax	**1,488**	**1,689**	**-11.9%**
Income tax	(456)	(523)	-12.7%
Net income	**1,032**	**1,167**	**-11.6%**

(1) At constant scope
(2) ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies

2023 Half-Year Results – *COFIDIS*

Results went down compare to HY 2022 despite good commercial performance

RESOURCES AND ASSETS

Production of €4,8 bn

c.5,800 employees

Partnership channel:
+17%

E-commerce activity:
+16%

Over 10 m customers

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

KEY INDICATORS

Outstanding loans increased by 12% compared to June 2022 to reach €18.8 bn

The ongoing rise in refinancing rates, notably impacting the net banking income. Nonetheless, the substantial growth in assets and increased commissions help **limit the decline, resulting in a net banking income of €678.8 mn**

Cost of risk remains under control at 2.5% of the outstandings (+30 bp vs June 2022)

Net income of €23,1 mn

BUSINESS MODEL

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

2023 Half-Year Results – *Targobank Germany*

Strong performance both in consumer finance and factoring/leasing

TARGO BANK

RESOURCES AND ASSETS

c.3.7 mn
private, business & corporate customers

More than 330
Points of sales

COMMERCIAL BANKING

TARGOBANK 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 250 largest cities in Germany with a countrywide distribution system

KEY INDICATORS

The Net Revenue recorded a substantial growth of **14%**

Contribution to the **net income** of the consumer credit business at Crédit Mutuel Alliance Fédérale is €181 mn, a 29% improvement compared to the same period last year.

VALUE CREATION

Signifiant increase in loans production to **€3 bn** in June 2023

Outstanding loans in retail banking grew by **10%** to **€20.8 bn**

Deposit outstanding
€25.5 bn

Corporate activities[1] are clearly recovering with an **increase in the factoring and leasing businesses**

(1) classified in the "banking network" and "business line subsidiaries" sectors

2023 Half-Year Results – *Insurance*

Solid performance due to more favorable climatic and market environment

Assurances Crédit Mutuel

Strong inflows in Life Insurance

- Following the trend of 2022, maintained momentum in the life insurance activity with **gross inflows of €4.2 bn** (+16.7%)
- Most inflows are recorded on **Euro funds** and from **France**

Increase in all Risk Insurance portfolios

- Property and automotive insurance **+4,8%**
- Personal insurance **+4.9%**

International activities

- On July 12, 2023, **sell of the capital of GACM España** to Axa for approximately €310 mn[2]

Net income drivers

- **Rise in equity markets** leads to an increase in financial income
- Decrease in **expenses related to weather-related claims** compared to 2022 (of an unprecedented scale)
- GACM's net income reached **€453 mn:**
  - 8.9% increase compared to June 2022 (IFRS 17/9 pro forma: €416 mn) and
  - 4.7% increase compared to June 2022 (IFRS 4: €433 mn)

in € millions	HY 2023	HY 2022 Pro forma	Change
Net insurance income	**641**	**567**	**+13.0%**
General operating expenses	(58)	(51)	+14.8%
Gross operating income	**583**	**517**	**+12.8%**
Net gains/(losses) on other assets and ECC [1]	(5)	(1)	x 5.6
Income before tax	**578**	**516**	**+12.0%**
Income tax	(135)	(110)	+23.1%
Net income	**443**	**406**	**+9.0%**

Policies portfolio

37 mn contracts
+1.6% vs. 12/2022

Commissions paid

€1 bn
Of which €0,8 bn for Crédit Mutuel Alliance Fédérale

(1) ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.
(2) Expected to be recorded in our financial statements in the second semester of 2023

2023 Half-Year Results – *Asset Management & Private Banking*

Increase in net revenues, driven by private banking subsidiaries

BANQUE DE LUXEMBOURG
BANQUE TRANSATLANTIQUE
Crédit Mutuel Investment Managers
CIC Private Debt
CIC
LA FRANÇAISE INVESTING TOGETHER

Asset Management

- **Stable net revenue** (+0.9 %) in a context of fast evolving regulation (SFDR, CSRD, taxonomy, etc.)
- **€170 bn in AUM** and a total net inflows of €1.8 bn[1]
- Among all asset mangers, **164 responsible funds**
  - 137 funds classified as Article 8
  - 27 funds classified as Article 9

Private Banking

- +41.2% in Net revenue and **net income multiplied by 2.8** due to sustained commercial activity and rising interest rates boosting interest margin
- **Robust gross money inflows** in the first half, rising by €3.3 bn compared with 2022, to €60.6 bn in outstanding savings
- **Sustained outstanding loan production** since the beginning of the year, even on home loans (+10% in number and 3% in volume)

in € millions	HY 2023	HY 2022 Pro forma	*Change*
Net Revenue	**646**	**531**	**+21.7%**
General operating expenses	(430)	(392)	+9.6%
Gross operating income	**214**	**139**	**+55.9%**
Cost of risk	(2)	(3)	-48.0%
Résultat d'exploitation	**215**	**136**	**+58.2%**
Net gains/(losses) on other assets and ECC [2]	2	15	-87.1%
Income before tax	**217**	**150**	**+44.1%**
Income tax	(56)	(35)	+62.4%
Net Income	**161**	**116**	**+38.6%**

(1) Excluding monetary funds
(2) ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.

2023 Half-Year Results – *Corporate banking*

Strong growth in revenue from corporate and structured finance activities

Structured finance

- Significant **increase in credit production** (€1.6 bn in the first semester) carried by project and asset financing activities
- **Rise in net income** by 29% compared to H1 2022, with marginal cost of risk and increased refinancing costs

CIC Corporate

- Continuation of **clients' investment operations** and **medium-term projects** despite difficult market and macroeconomic situation
- **Revenue surge** due to favorable interest rates, strong credit production, and increased commissions from transactions

International Activities Department (DAI)

- Intensification of its **support to exporting companies** in a uncertain environment
- Adaptation of its products to help clients **tackle environmental and societal challenges**: 139 companies advised during this first semester

in € millions	HY 2023	HY 2022 Pro forma	Change
Net Revenue	**296**	**214**	**+38.1 %**
General operating expenses	(87)	(82)	+6.2 %
Gross operating income	**209**	**132**	**+58.0 %**
Cost of risk	(64	(13)	x 4.7
cost of proven risk	*(97*	*(22)*	*x 4.4*
cost of non-proven risk	*34*	*9*	*x 3.8*
Income/(loss) before tax	**145**	**119**	**+22.2 %**
Income tax	(40	(29)	+40.0 %
Net Income	**105**	**90**	**+16.6 %**

2023 Half-Year Results – *Capital markets*

Favorable market conditions and strong commercial momentum

CIC

CIC Market Solutions

- The results of capital markets have significantly increased between the 1st quarter of 2022 and 2023, with a **net income that has tripled**
- **CIC Market Solutions**: **IFRS net revenue** of **€113.7 mn** (vs. €54,6 mn in June 2022) driven by all businesses within the scope
- The **Investment activity**[(1)]: **Net Revenue** of €156.6 mn (vs. €112.3 mn in June 2022)
  - Favorable results with the net banking revenue from both domestic and international desks being significantly positive

in € millions	HY 2023	HY 2022 Pro forma	Change
Net Revenue	**293**	**180**	**63.3 %**
General operating expenses	(139)	(129)	8.2 %
Gross operating income	**154**	**51**	**x 3**
Cost of risk	(1)	(0)	ns
Income/(loss) before tax	**153**	**51**	**x 3**
Income tax	(41)	(15)	x 2.7
Net Income	**112**	**35**	**x 3.1**

(1) Fixed income-equity-loans business line

2023 Half-Year Results – *Private equity*

Strong net income based on a good portfolio quality and long term investments

Crédit Mutuel Equity

Crédit Mutuel Equity

- Long-term commitment alongside company managers
  - a quarter of its investments held for more than 10 years
  - In H1 2023, over **€140 mn** cautiously invested amidst geopolitical uncertainties
  - Over four years, more than €2 bn euros invested (new projects and support to existing clients)
- **€3.4 bn** invested portfolio
  - Revenue remained strong at €220 mn, primarily from portfolio gains, reflecting excellent investment management and solid overall performance

CIC Conseil

- Strong momentum this semester following an already exceptional performance in 2022

in € millions	HY 2023	HY 2022 Pro forma	Change
Net Revenue	**220**	**304**	**-27.8 %**
General operating expenses	(40)	(38)	+6.0 %
Gross operating income	**180**	**267**	**-32.6 %**
Income before tax	**180**	**267**	**-32.6 %**
Income tax	1	(16)	ns
Net Income	**181**	**251**	**-27.9%**

2023 Half-Year Results – *Others (IT, Logistic, Media and others)*

Net loss of €174mn despite strong IT and press activity

- Negative operating gross profit (€-107 mn) resulting from
  - An increase in net expenses for the holding activity
  - A slight deterioration for the "press" activity due to the rising costs in commodities and energy
  - A decrease in logistics reflecting the increasing IT costs and important investments

- During this semester, the EBRA group continued to increase its portfolio of digital subscribers with an annual growth target of +30% compared to last year

Exposure At Default (EAD)

Zoom on Ukraine and Russia as of December 2022

In million of euros	Ukraine			Russia		
	EAD before substitution	Guarantee received[1]	EAD	EAD before substitution	Guarantee received	EAD
Retail customers	4	-	4	17	-	17
Corporates	-	-	-		-	
Central governments and similar, and central banks	69	66	36	-	-	-
Institutions (banks)	-	-	-	4	-	4
Equities	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total exposure	73	66	7	20	-	20

[1] Banque Publique d'Investissement (BPI France) guarante

Exposures to these two countries are not material compared to Crédit Mutuel Alliance Fédérale's overall exposure

Commercial Real Estate (CRE)

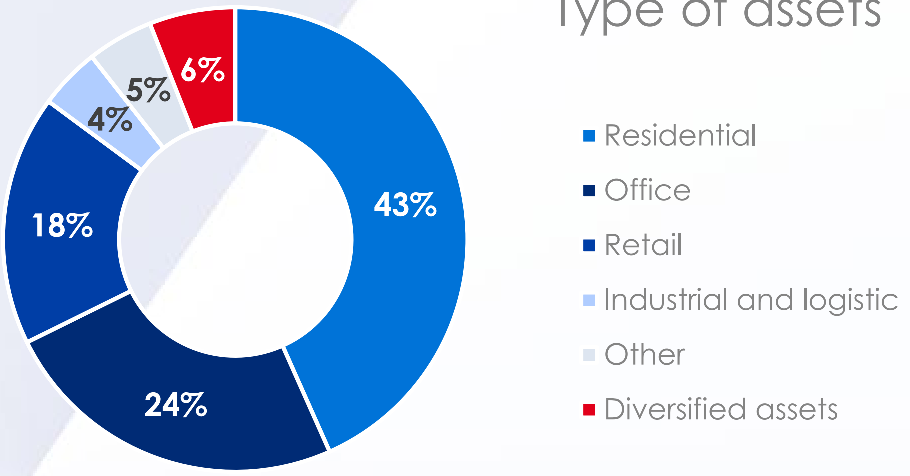
Commitments concentrated on the French market

- c.**€30 bn** of commitments (65% on balance sheet and 35% off-balance sheet) on real estate professionals
- **77%** of exposure and commitments concentrated in the **French market** and 18% in the EU
- Residential (43%) mainly **development with VEFA**[1] **Law** (risk transferred to householders)
- Other type of assets : **income producing** and stabilized asset

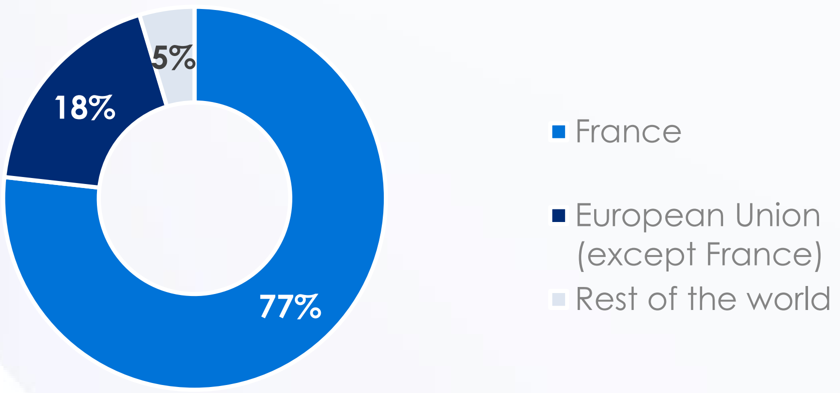
Portfolio characteristics as of 12/31/2022

- Average maturity: 4.2 years for loans and 3.1 years for financing commitments
- Share of non-performing commitments : 0.7 %
- Average LTV on non recourse deals (in fine) 46%

Type of assets



Geographic breakdown



(1) *VEFA : Vente en l'état futur d'achèvement (off-plan sale)*

Social & Mutualist Responsability

Targeted at 6 SDGs[(1)] where significant leverage is possible

As a committed and socially responsible player, Crédit Mutuel Alliance Fédérale develops a **CSR policy** in line with its identity, consisting of **democracy, proximity, local economic and social development, mutual assistance and solidarity.**

The **Social Mutualist Responsibility** policy is focused on 5 goals including 15 commitments. This strategy supplements the group's development goals by **incorporating social, societal and environmental** issues into the activities of each of its entities.

To consolidate the group's SMR strategy, work was undertaken to draw a **parallel** between these 5 ambitions and the **UN's Sustainable Development Goals** (SDGs) adopted in 2015.

Common decision amongst all Crédit Mutuel Alliance Fédérale entities

(1) United Nations Sustainable Development Goals adopted in 2015

Crédit Mutuel Alliance Fédérale, the first bank « Entreprise à Mission »

*A mutualist, ethical, supportive and responsible bank with **5** missions and **14** concrete commitments*

1. Support to our customers and members

- **1.** Bring **democracy** to life in the bank by doubling the number of members voting at Shareholders' Meetings
- **2.** Guarantee to each customer a **dedicated, non-commissioned advisor**
- **3.** Give more room to young people and **move closer to parity** on Boards of Directors

2. Reject any discrimination

- **4.** Train all our employees and elected members in the **fight against discrimination**
- **5.** Recruit 25% of work-study students from **priority neighborhoods and rural areas**
- **6.** Defend **gender pay equality** at all levels of the bank

3. Technology and innovation to serve people

- **7.** Guarantee the **privacy of our customers' data** by processing 99.9% of their information in our infrastructures and systems located in France
- **8.** Invest productivity gains from **artificial intelligence** in employment and development

4. Regional development

- **9.** Anchor **decision-making centers in the regions** with more than 90% of our lending decisions taken at banks and branches
- **10.** Offer the **Pay Asso digital payment** solution to our associations and civil liability coverage to their managers
- **11.** Invest 5% of our equity mainly in **innovative French companies**

5. Sustainable & fair society

- **12. Reduce the group's carbon emissions** by 20% and the **carbon footprint** of our investment portfolios
- **13.** Immediately **stop funding** for new oil and gas projects
- **14.** Insure the **real estate loans** of our loyal customers without any medical formalities

Sustainable finance (1/2)

Active responsible investment strategy through our asset management entities

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

Sustainable finance (2/2)

Active responsible investment strategy through our asset management entities

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

Green Social and Sustainability Bonds Framework

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

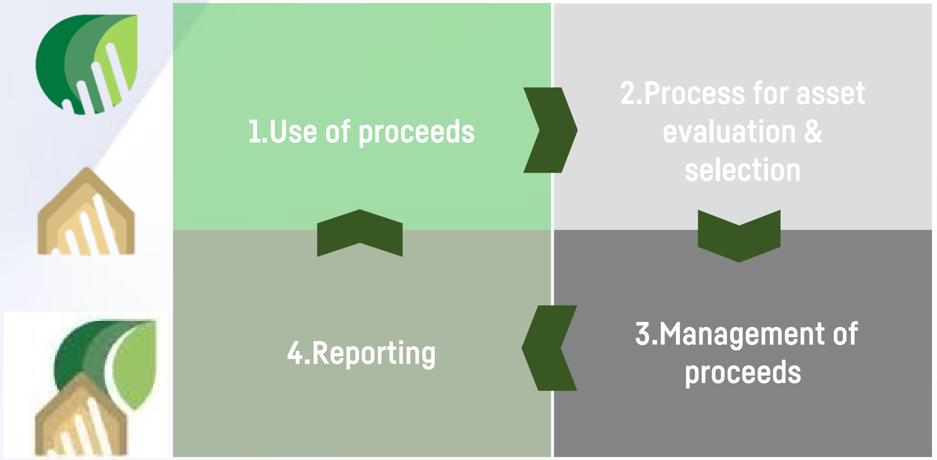
Crédit Mutuel Alliance Fédérale issuers are committed to develop the Green, Social and Sustainability Bond market:

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

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

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

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



Moody's | ESG

(1) The Green, Social and Sustainability Bond Framework as at March 2022 is available on BFCM website
(2) The Second Party Opinion as at June 2022 is available on BFCM website

Crédit Mutuel Alliance Fédérale

Green Social and Sustainability Bonds Framework

Financing green and social activities in line with its DNA[1]

Category	Description
Green Buildings (7 Affordable and clean energy; 11 Sustainable cities and communities)	• Green prime residential buildings ✓ • Green commercial buildings • Building renovation
Renewable Energy (7 Affordable and clean energy; 13 Climate action)	• On- and offshore wind energy • Solar Energy ✓
Low Carbon Transport (11 Sustainable cities and communities; 9 Industry, innovation and infrastructure)	• Infrastructure for low carbon land transport • Infrastructure for low carbon water transport • Low-carbon vehicles and rolling stock

Category	Description
Local Development SME financing (8 Decent work and economic growth)	• SMEs located in regions of France where the unemployment rate per inhabitant is higher than the national average • SMEs impacted by the consequences of extreme events ✓
Affordable Housing (1 No poverty; 11 Sustainable cities and communities)	• Prêt d'accession sociale - PAS (Social ownership loan)
Acces to Essential Services Healthcare (3 Good health and well-being)	• Purchase of heavy medical equipment (e.g. X-ray machines, MRI scanner, CT scanner) by health professionals in France
Access to education and professional training (4 Quality education)	• Finance higher education, vocational training, and apprenticeship to all, including individuals, farmers or professionals ✓

Social Bond ✓

Green Bonds ✓

Exclusion criteria

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

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

Crédit Mutuel Alliance Fédérale

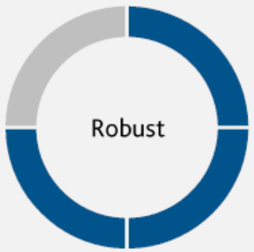
Second Party Opinion (Moody's ESG Solutions)

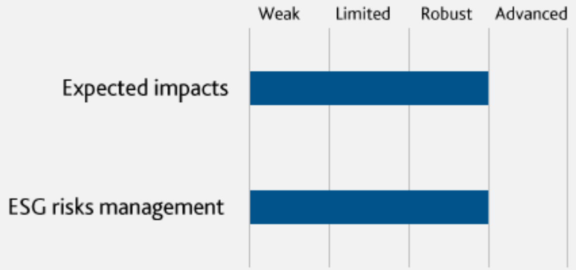
on the sustainability of the Green Social and Sustainability bond framework [1]

Moody's ESG Solutions consider that Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework is aligned with the four core main components of the ICMA's Green Bond Principles ("GBP") and Social Bond Principles ("SBP") 2021

Framework

Contribution to Sustainability:





Advanced
Limited
Robust
Weak

SDG Mapping

Issuer

ESG Performance as of April 2022

Advanced
Limited
Robust
Weak

ESG Controversies

Number of Controversies	4
Frequency	Occasional
Severity	High
Responsiveness	Reactive

Controversial Activities

The Issuer appears to be involved in one of the 17 controversial activities screened under our methodology:

- ☒ Alcohol
- ☐ Animal welfare
- ☐ Cannabis
- ☐ Chemicals of concern
- ☐ Civilian firearms
- ☐ Fossil fuels industry
- ☐ Coal
- ☐ Gambling
- ☐ Genetic engineering
- ☐ High interest rate lending
- ☐ Human embryonic stem cells
- ☐ Military
- ☐ Nuclear power
- ☐ Pornography
- ☐ Reproductive medicine
- ☐ Tobacco
- ☐ Unconventional oil and gas

Extracts from Moody's ESG Solutions Second Party Opinion dated 13 June 2022

Coherence

- Coherent
- Partially coherent
- Not coherent

Moody's ESG Solutions considers that the contemplated Framework is coherent with Crédit Mutuel Alliance Fédérale's strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer's sustainability commitments.

(1) The Second Party Opinion as at June 2022 is available on BFCM website

Green Social and Sustainability Bonds reportings – December 2022

Overview

BFCM discloses a **green and social bonds report** every year covering **all green, social and sustainable bond issues** and containing information about the **allocation of the proceeds** of these bonds. The latest report as of December 2022 covers the following:

TYPE	GREEN BOND
Issuer	BFCM
Category	Green Senior Preferred Bond
Amount outstanding of the Green Bond proceeds	€ 750,000,000
Settlement date	October 8th, 2020
Maturity date	October 8th, 2027
Coupon (annual)	0,100% fixed
Listing	Euronext Paris
ISIN	FR00140003P3

TYPE	GREEN BOND
Issuer	BFCM
Category	Green Senior Preferred Bond
Amount outstanding of the Green Bond proceeds	€ 750,000,000
Settlement date	June 29th, 2021
Maturity date	June 29th, 2028
Coupon (annual)	0,250% fixed
Listing	Euronext Paris
ISIN	FR0014004750

TYPE	SOCIAL BOND
Issuer	BFCM
Category	Social Senior Preferred Bond
Amount outstanding of the Green Bond proceeds	€ 750,000,000
Settlement date	November 21st, 2022
Maturity date	November 21st, 2029
Coupon (annual)	4,0% fixed
Listing	Euronext Paris
ISIN	FR001400DZN3

Overall, green and social bonds portfolios have a total **outstanding** amount of **€ 5,883 million** at 12/31/2022 for a total **issue amount** of **€ 2,250 million**

Portfolio of eligible assets	Outstanding debt (€)	Number of files	Issue amount
Total green and social Portfolio	**5 883 213 484**	**89 375**	**2 250 000**
Total green portfolio	**4 279 118 184**	**28 718**	**1 500 000**
Green building	**3 753 844 977**	**28,550 loans**	
Renewable energy	**525 273 207**	**168 projects**	
Total social portfolio	**1 604 095 301**	**60 657**	**750 000**
Local development and employment preservation through farmers, professionals and SMEs financing	**956 461 478**	**13 568 loans**	
Access to education and professional training	**647 633 823**	**47 089 loans**	

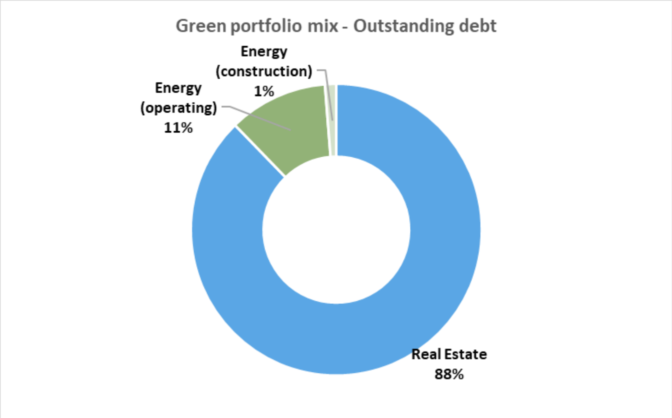
Green Social and Sustainability Bonds reportings – December 2022

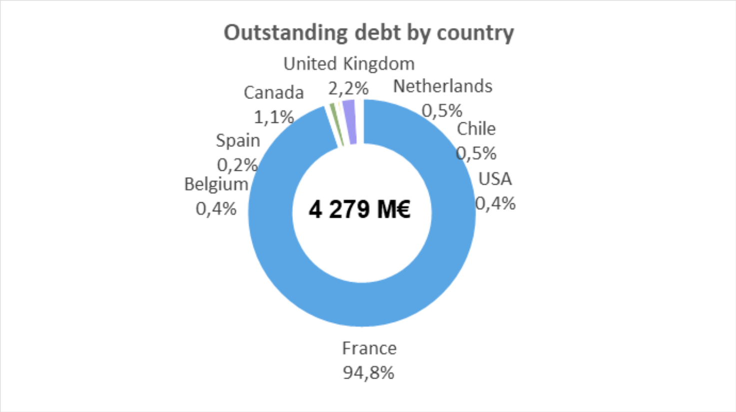
Overview of the green portfolio of eligible loans

Overall, green bond portfolio have a total **outstanding amount of €4,279 million** at 12/31/2022, financing assets mainly located in **France** (95% of total value)

Type of asset	Outstanding debt (€)	Number of files
Green building	3 753 844 977	28,550 loans
Renewable energy	525 273 207	168 projects

	2022	
Country	Outstanding debt (€)	%
France	4 056 844 531	94,8%
Belgium	15 104 791	0,4%
Canada	47 414 064	1,1%
Spain	7 559 585	0,2%
Netherlands	22 430 738	0,5%
United Kingdom	94 539 095	2,2%
USA	15 552 031	0,4%
Chili	19 673 349	0,5%
Total Portfolio (€)	4 279 118 184	100,0%





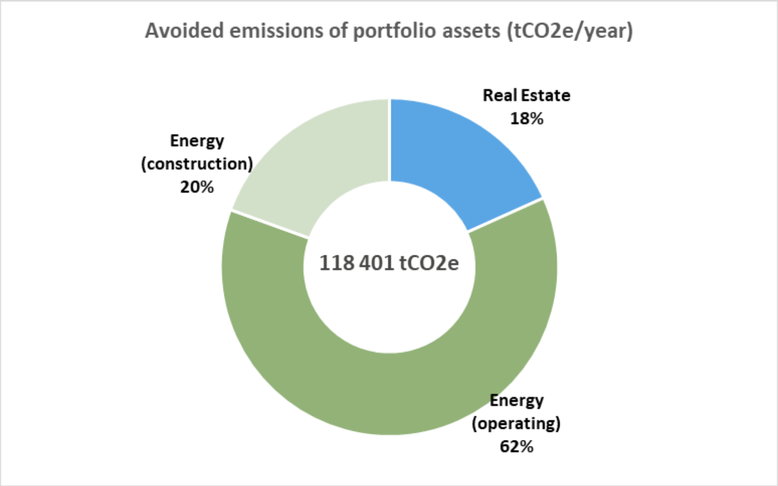
All figures are as of december 31, 2022. The loans included in the portfolio concern family homes and multi-family buildings subject of a building permit application or a prior declaration filed before January 1, 2022 and therefore comply with the RT 2012 regulation.

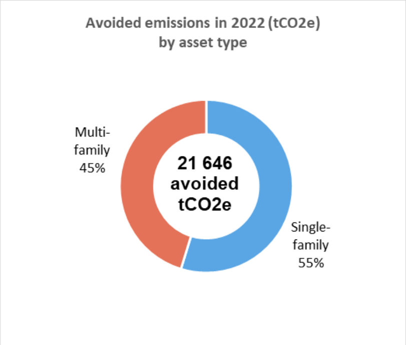
Green Social and Sustainability Bonds reportings – December 2022

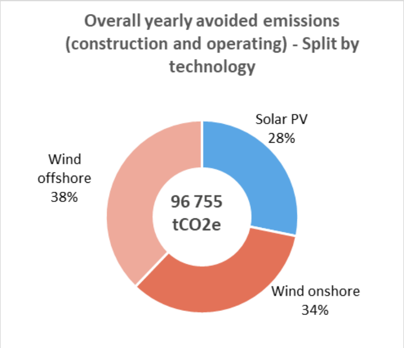
Impact reporting of the eligible green portfolio

- In 2022, the portfolio, comprising **real estate** and **renewable energy production** assets, contributed to avoid **95,338 tCO2e** of emissions. Annually, the green bond could contribute to avoid in total **118,401 tCO2e** of emissions by including renewable energy **projects** still under construction during the reporting period
- The portfolio of **renewable energy production projects** alone accounts for **82%** of avoided emissions (including potential emissions from projects under construction)

Type of asset	Avoided emissions of portfolio assets (tCO2e/year)
Real Estate	21 646
Energy (operating)	73 692
Energy (construction)	23 063
Total Portfolio	118 401





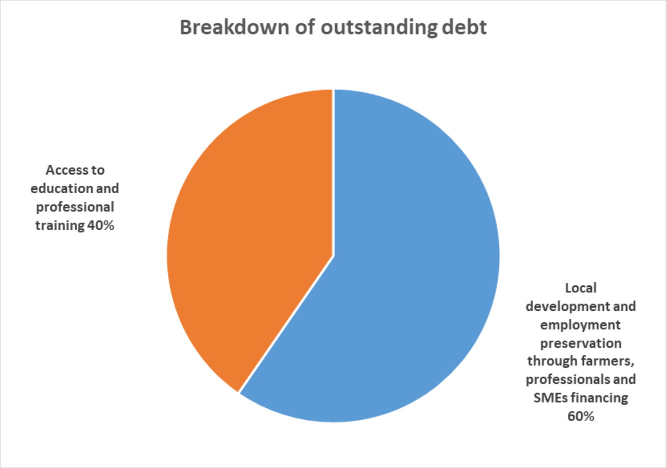


All figures are as of december 31, 2022.

Green Social and Sustainability Bonds reportings – December 2022

Overview of the social portfolio of eligible loans

- Overall, social bond portfolio have a total **outstanding** amount of **€1,604 million** at 12/31/2022
- The 1st issue took place on november 21, 2022 for an amount of €750 million. The average remaining duration is 7.1 years



Portfolio of eligible assets	Outstanding debt (€)	Number of loans
Total social portfolio	1 604 095 301	60 657
Local development and employment preservation through farmers, professionals and SMEs financing	956 461 478	13 568
Access to education and professional training	647 633 823	47 089

All figures are as of december 31, 2022. Loans made available from 1 October 2019.

Green Social and Sustainability Bonds reportings – December 2022

Impact reporting of the eligible social portfolio

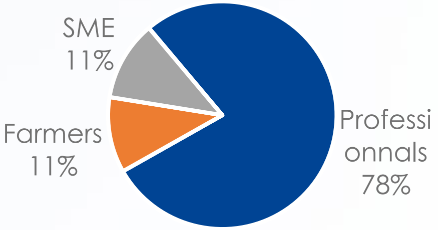
Overall, the loans eligible for the social bond have benefited **10,955 SMEs** in the context of local development, employment preservation, and **46 047 individual** clients for financing their higher education, apprenticeship or training.

Portfolio of eligible assets	Outstanding debt (€)	Type of beneficiary	Beneficiaries
Total social portfolio	1 604 095 301		57 002
Local development and employment preservation through farmers, professionals and SMEs financing	956 461 478	Farmers, professionals and SME	10 955
Access to education and professional training	647 633 823	Individual	46 047

Local development through farmers, professionals and SME' financing

- Beneficiaries are located in French departments where the **quarterly unemployment rate is higher than the national average** known before the issue
- This was 7.4% for the 2nd quarter of 2022

Breakdown by type of borrower



Access to education and professional training

- 97,9% of the outstanding amount is dedicated to the financing of **higher education**

Breakdown by category	Outstanding
Apprenticeship	0,9%
Higher education	97,9%
Vocational training	1,2%

All figures are as of december 31, 2022.

Awards and Recognitions

A DEDICATED HR policy RECOGNISED IN 2021, 2022 AND 2023

Meilleurs employeurs 2023, 2022 and 2021
Category Network banks
for Crédit Mutuel et le CIC

Top employer 2023, 2022, and 2021
for Targobank

Great Place to Work 2022
Among french companies
for Cofidis and Monabanq

OPERATIONAL EXCELLENCE AT THE SERVICE OF OUR CLIENTS

Grand Prix 2023 & 2022 and Prix d'Or 2023
Good Économie 2023,
June 2023

Palmarès Image des banques
1st rank among banks
Baromètre Posternak-Ifop 2023 &2022

Label d'excellence
Category House Insurance
Dossiers de l'épargne, 2022

Trophées Qualité de la Banque 2022
For Crédit mutuel and CIC
MoneyVox 2022

Podium de la relation client
Best Bank for Crédit Mutuel
Bearing Point – Kantar, March 2023

Podium de la relation client
Best digital experience for CIC
Bearing Point – Kantar, March 2022

Real estate credit environment in France

Caracteristics of the French real estate market: highly regulated and low risk

- Obligation for the borrower to:
  - take out **creditor insurance**
  - obtain a **guarantee** for the financed property (see opposite)
- Granting process that requires a **significant personal contribution** (which depends on the borrowing capacity)
- Compliance with **HCSF recommendations** (1):
  - **Monthly annuity: max. 35%** of disposable income
  - **Maximum maturity: 25 years**
- Loans granted mainly at **fixed rates**
- **Social welfare** that mitigate the risk of income loss

A very low loss ratio also demonstrated during European stress tests.

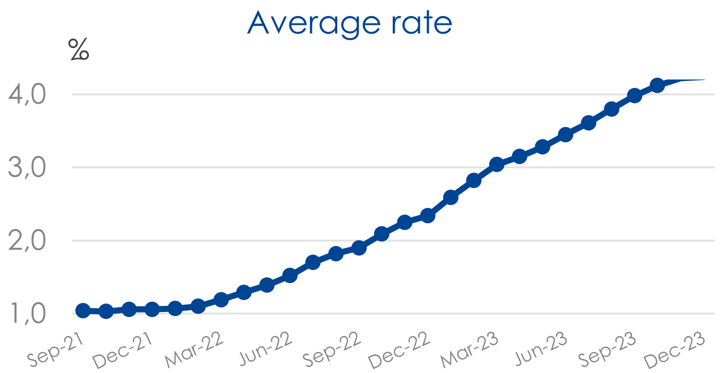
In France, all home loans are guaranteed by:

1/ Mortgages: which are registered by notaries in the Land Registry

2/ Cautions:

- **Crédit Logement:** the market leader for residential home loan guarantees
  - **Owned by the major French banks: Crédit Mutuel** as **5th** major shareholder (10%, as at December 2021)
  - **Ratings: Aa3 stable** (Moody's), **AA low stable** (DBRS)
- **Internal caution:** owned by a banking group or an insurance company
  - **Cautionnement Mutuel de l'Habitat « CMH »** for Crédit Mutuel Alliance Fédérale

Market indicators in France, Observatoire Crédit Logement, December 2023



- Average fixed interest: **4.24%** i.e. **4.11% for 15 yrs to 4.35% for 25 yrs**
- **Monthly update of the interest rate cap** (taux d'usure)
- The **Livret A/Bleu rate increase to 3%** since Feb 2023

(1) Haut Conseil de Stabilité Financière

Snapshot of Crédit Mutuel Home Loan SFH

*"**High-quality European Covered Bond Label**" obtained in July 2022*

« Société Financement à l'habitat »

Restrictive eligibility criteria

- **French Covered Bond Structure**
- No area, no securitization, or asset substitution
- Only loans originated by the group's networks are eligible with an **origination in every region of France**
- Prime residential mortgages and guaranteed home loans only
- **Monthly annuity max. 33%** of disposable income for guaranteed loans

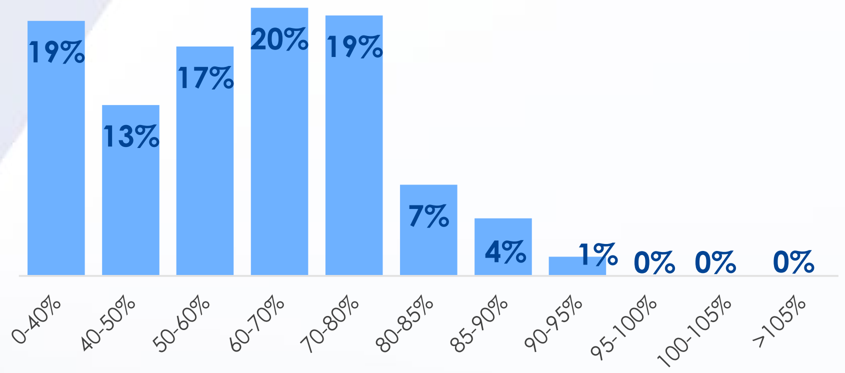
Main characteristics of the program

- **Program size: €70 bn**
- **Ratings: Aaa** (Moody's), **AAA** (S&P), **AAA** (Fitch)
- Max. 100% LTV
- **Risk weighting:** ECBC + CRR / CRD4 compliant
- **Maturity type:** hard or soft bullet
- **French law**

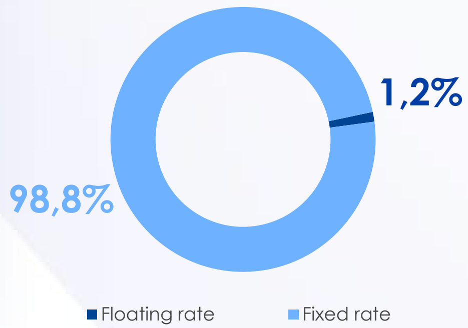
Cover pool as at December 2023

- Total Loan Balance: **€43 bn**
- Number of loans: **414 k**
- Unindexed LTV: **67%**
- Indexed LTV (current value): **58%**
- Duration: **67 months**
- Collaterisation: **71%** mortgages and **29%** guarantors

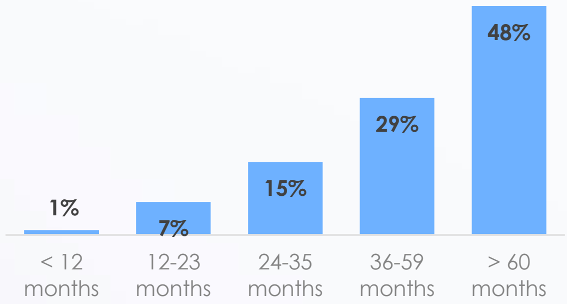
Indexed LTV



Rate Type



Seasoning



* Source Investor report, December 2023

Crédit Mutuel Alliance Fédérale

Contacts

https://www.bfcm.creditmutuel.fr

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Marie-Christine ADAM, *Investor Relations officer*

Arnaud MOSSER, *Investor Relations officer*