

## Crédit Mutuel: a group united around a comprehensive performance

Crédit Mutuel turned in remarkable results in 2021: strong commercial growth, operational efficiency, evidence of the mutualist approach benefiting its members, the environment and the regions.

Strong sales momentum and the best operational efficiency in the sector leading to **net profit attributable to the group of €4,266 million** (up 39% year-on-year and up 13% on 2019). The appropriation to retained earnings confirms once again the group's financial solidity: a **CET1 ratio of 19.5%, the highest among French banks<sup>1</sup>**.

Thanks to the dedication of its **83,000 employees** and **21,000 elected directors**, Crédit Mutuel achieved a faster-than-anticipated acceleration of activity, even surpassing its pre-crisis level.

This performance can be attributed to the group's collective approach and the mobilization at all levels of its organization. It is tangible evidence of mutualist engagement at the most local level and encompassing all customers. Throughout the months of crisis, the mutualist bank showed its capacity to take action to effect change for the benefit of all. The achievement of this comprehensive, sustainable performance can be attributed to all components of the group, both federations and subsidiaries.

In an uncertain and restricted environment subject to severe disruption, the Crédit Mutuel group, bolstered by strong fundamentals, was able to use its strengths to amplify its commitment to economic, social and environmental developments, underpinned by clearly embodied mutualist values.

**Nicolas Théry, Chairman, Confédération Nationale du Crédit Mutuel:**

*“Sales momentum and operational efficiency drove Crédit Mutuel’s 2021 earnings to their highest level. As a united group with outstanding performances and financial solidity, we are committed to embodying our mutualist values and transforming them into tangible evidence in order to achieve comprehensive results that benefit all”.*

**Pierre-Édouard Batard, Chief Executive Officer:**

*“As a bank without shareholders, Crédit Mutuel group places the sharing of value and results at the center of everything it does. Having generated steady growth over the last ten years, and doubling its earnings, in 2021 it surpassed its pre-crisis level. This exceptional performance will enable the Crédit Mutuel group to speed up its commitments to boost the recovery of activity and deal with new transition projects. In 2022, the group’s central body will amplify the collective engagement seen during the months of crisis while continuing to play its part in achieving the structural objectives under way in the banking activity, in France and Europe alike”.*

<sup>1</sup> CET1 ratio at December 31, 2021 excluding transitional arrangements

# 2021 EARNINGS

## Main indicators

	2021	Chge. 2021   2020	Chge. 2021   2019
<b>NET PROFIT</b> attributable to the group <b>UP SHARPLY</b> 97% of profit is used to shore up capital, giving the group the resources to act for the benefit of the economy and new transitions.	<b>€4,266m</b>	<b>+39%</b>	<b>+13%</b>
<b>NET BANKING INCOME UP STRONGLY</b> All of the group's business lines show growth, benefiting fully from the strength of the recovery.	<b>€19,788m</b>	<b>+12.9%</b>	<b>+9.6%</b>
<b>THE MOST FINANCIALLY SOLID FRENCH BANK</b> A CET1 ratio of 19.5%, the highest among French banks, with Group shareholders' equity up 7.8% to €66,996m.	<b>19.5% CET1</b>	<b>+80pp</b>	<b>+130pp</b>
<b>GENERAL OPERATING EXPENSES UNDER CONTROL</b> Priority on investment in human capital and technology.	<b>€11,803m</b>	<b>+4.6%</b>	<b>+1.8%</b>
<b>THE BEST OPERATIONAL EFFICIENCY IN THE SECTOR,</b> with a cost/income ratio under 60%.	<b>59.6% vs. 64.2% in 2020</b>	<b>-4.7pp</b>	<b>-4.6pp</b>
<b>COST OF RISK DOWN SHARPLY</b> After a high allocation to the cost of non-proven risk in 2020 (€1.5bn), the lack of impairment on portfolios and a steady decrease in defaults.	<b>€892m</b>	<b>-66.1%</b>	<b>-25.7%</b>
<b>FINANCING TO SUPPORT THE RECOVERY</b> New loans underpinned by a strong real estate market, a recovery in consumer lending and continued support for businesses.	<b>€564.9bn</b>	<b>+6.5% excluding government- backed loans +7.5%</b>	<b>15.25%</b>
<b>STILL HIGH LEVEL OF CUSTOMER DEPOSITS</b> Continued growth in ordinary current accounts in credit in an environment of low interest rates and forced savings despite the economic recovery.	<b>€547.7bn</b>	<b>+4.9%</b>	<b>+24.6%</b>

# VERY STRONG GROWTH MOMENTUM UNDERPINNED BY A WINNING STRATEGY

Sales momentum, which was driven by greater diversification and excellent local customer relations, was remarkable in all of the group's business lines and entities.

## • Continued commitment to our customers' projects

Crédit Mutuel continued to support its customers' projects despite the health crisis thanks to its physical proximity and multichannel approach benefiting all customers.

**Outstanding loans** increased by 6.5% to €564.9 billion, with the level of home loans remaining strong. Excluding government-backed loans, outstanding loans rose by 7.5%, driven by the mutualist group's ability to continue financing the private and professional projects of its members and customers despite the crisis.

**Support for individual customers** remained very strong, with outstanding home loans rising by 9.2% year-on-year to €296.1 billion, due notably to the low interest rate environment, changes to facilitate more people working from home, and greater aspirations in terms of quality of life.

**Outstanding consumer loans** showed an improvement, increasing by 5.7% to €53.5 billion, after +2.6% in 2020.

**There was continued strong support for businesses** with 4,000 professional and corporate customer advisers on hand to cover both cash needs and long-term projects.

**Cash loans**, excluding government-backed loans, showed a marked increase of 6.9% to €19.1 billion.

**Equipment loans** remained strong with outstandings up by 4.2% to €126.8 billion, demonstrating Crédit Mutuel's ongoing support for corporate investment even during the health crisis.

**The networks' share of the French loan market came to 17.3%.**

## • Strong growth in savings

After another unusual year, **total savings deposits** at Crédit Mutuel rose by 7.8% to €1,033.4 billion.

**On-balance sheet savings deposits came to €547.7 billion**, a year-on-year increase of 4.9%, but down sharply in relation to the surge seen in 2020 due to the atypical environment.

They were driven by the ongoing increase in current accounts in credit of:

+12.4% to €265.2 billion.

Passbook accounts were also strong, in particular ordinary passbooks (+13.7% to €57.2 billion) and Livret A (+7.3% to €58.2 billion) and LDD (+4.6% to €26.8 billion) accounts.

Mortgage savings rose by 2.9% to €53.2 billion while term deposit accounts, essentially held by professional and corporate customers, contracted sharply (-17.0% after +10.4% in 2020) due to the decline in remuneration conditions.

**The networks' share of the French deposit market came to 16.5%.**

**Financial savings rose by 11.3% year-on-year to €485.7 billion.** This increase was particularly evident in bank financial savings.

- Total insurance savings was €151.7 billion, an increase of 4.3% after +1.1% in 2020, due in particular to a return to positive inflows in the networks.

- Investment savings rose by 14.8% to €334 billion, attributable to stock market gains and strong inflows in the networks and subsidiaries.

## ● A multiservice strategy that showed results

In 2021, Crédit Mutuel accelerated the diversification of its products and services offering and signed new strategic partnerships by drawing on its banking networks and specialized subsidiaries. This long-term strategy, entailing innovative and results-based offers, paid off.

**The insurance business** continued to be a key growth driver, registering 16.7 million policyholders (+1.5%) and 44 million policies (+2.7%) to date.

Sales jumped by 17.9% year-on-year to €17.5 billion, reflecting the strength of the recovery in the life insurance division.

**In telephone services**, the long-term partnership signed with Bouygues Telecom at the end of 2020 became operational. Since November 2021, individual, professional and corporate customers have been able to subscribe for mobile and fixed-line offers with Bouygues Telecom in more than 4,500 Crédit Mutuel and CIC local branches. This partnership is an illustration of the acceleration of the group's multiservice strategy and strengthens its telephone services offering in a changing market, with 1.3 million subscribers.

**In remote surveillance**, EPS confirmed its position as the leader in France with its Homiris offer, for which it now has 609,000 customers (+99,000). In July 2021, a strategic long-term partnership was signed with BNP Paribas in remote home surveillance, involving the integration of Protection 24 within EPS.

Crédit Mutuel continues to be a leader in **consumer lending** through the Cofidis Group, Financo, Targobank and Beobank subsidiaries. It is the go-to player for businesses seeking lease financing solutions in France. Its outstandings rose by 5.7% to €53.5 billion.

The group draws on **powerful technological tools** to innovate and help simplify the customer experience. Its highly secure digital products and services ensure its members and customers have access to the best possible services in remote banking, payment methods, paperless banking, electronic signature and cognitive technologies, and support with change management.

The mutualist group has thus intensified its **positioning as a local, multiservice, banking and insurance group** for the benefit of its customers and members and its regional coverage.

It continued to capture new business by gaining 1.4 million net new customers. At December 31, 2021, Crédit Mutuel had **36.1 million customers** (+4.1%).

**36.1 million customers**  
**(+4.1%)**

In a pressurized economic environment, Crédit Mutuel, a trusted partner, proactively innovates and gains new ground for the common good.

# STRONG FUNDAMENTALS

- **Further demonstration of the efficiency of the customer-focused local banking model**

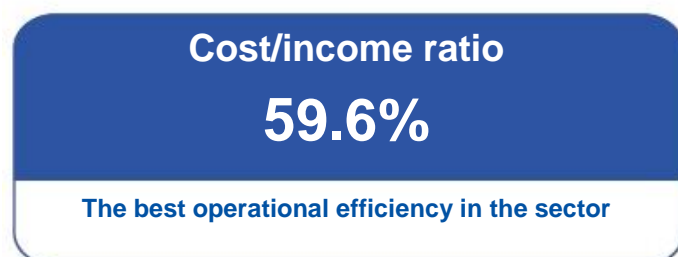
Over the last ten years (2011-2021), the steady performance of our mutualist group has enabled it to achieve an increase in its balance sheet total of 79% and an increase in NBI of 42%.

The headcount has increased by 6.6% over the same period. In 2021, the group was ranked among the top 10 commercial banks in the Eurozone<sup>2</sup>.



**Net banking income came to €19.8 billion in 2021, an increase of 12.9%.** This increase was driven by all of the group's businesses, including retail banking, insurance and the specialized business lines.

**General operating expenses remained under control at €11.8 billion (+4.6%).** Personnel expenses (+5.7%) reflect the exceptional purchasing power bonus and incentive/profit-share payments. Other operating expenses, which increased by 4.1%, relate mainly to investments linked to digital and regulatory measures.



The significant increase in net banking income combined with the controlled increase in general operating expenses enabled a sharp improvement in the **cost/income ratio**, an indicator of the group's operational efficiency, to 59.6% after 64.3% in 2020, the best level among French banks. This can be attributed to the efficiency of the group's business model. This performance is all the more remarkable given the preservation of the local banking network, one of the most dense in France with 5,330 branches.

**The cost of risk** fell sharply to €892 million (-66.1%). The decrease was evident in both proven and non-proven risk. It can be attributed to the lack of impairment in the portfolios, after a significant provision in 2020 (€1.5 billion) and a steady decrease in defaults.

**Net profit attributable to the group came to €4,266 million, an increase of 39% on 2020** and 13% in relation to 2019. This performance is all the more notable given that the results incorporate a certain number of negative non-recurring items, including goodwill impairment<sup>3</sup>.

<sup>2</sup> Ranked 9th among commercial banks in Europe in terms of balance sheet size - BDD Fitch Connect, 06/30/2021

<sup>3</sup> €847 million, of which €775 million relating to Targobank, the profitability outlook for which was revised due to a change in German law on borrower insurance. In 2020, net profit incorporated the capital gain on the sale of El Télécom in the context of the partnership with Bouygues Telecom.

- **One of the most financially solid banks: the strength of the mutualist model**

**Crédit Mutuel's 2021 earnings confirm its exceptional financial strength, the strongest among French commercial banks.**

Strengthening **shareholders' equity** is a key priority for the group as this determines its financial strength and its ability to finance growth. One of the virtues of its cooperative structure is that it can reinvest a significant proportion of its profit in maintaining a sustainable and robust model.

At December 31, 2021, shareholders' equity attributable to the group stood at **€67 billion** (+7.8%), enabling it to post CET1 regulatory capital of **€61 billion**, an increase of 9.5%.

This level of CET1 capital, combined with the quality of the group's assets, brings the **CET1 solvency ratio to 19.5%**, well above regulatory requirements, the highest among French banks and among the highest in the Eurozone.

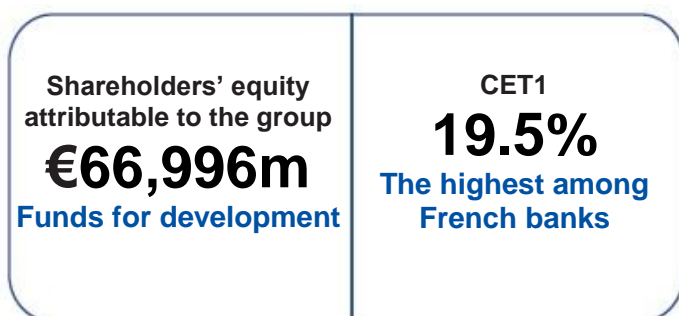
**The leverage ratio** is 8.0%.

**The LCR** is 183.6%.

**The NSFR** is 125.8% while the required level is 100%.

Bear in mind that Crédit Mutuel's financial strength and the strength of its business model were again confirmed in July 2021 by the results of the **stress test published by the European Central Bank (ECB)**. Even in the worst-case scenario, the group was ranked among the best European banks with a solid Common Equity Tier One ratio of 13.4% in 2023, well above the minimum regulatory requirements.

Standard & Poor's raised its already **very good rating for Crédit Mutuel** by one notch from A to A+, with a stable outlook. The agency highlighted the solidity of the bankinsurance model and Crédit Mutuel's good profitability, asset quality, capitalization and liquidity indicators in the context of the health crisis.



### **Crédit Mutuel named Best French Banking Group by World Finance Magazine**

World Finance magazine named Crédit Mutuel the Best French Banking Group for the ninth time, highlighting its exceptional mobilization during the health crisis in support of all of its customers.

## • A COMPREHENSIVE PERFORMANCE IS CENTRAL TO CRÉDIT MUTUEL'S STRATEGY

As a solid, high-performing bank, Crédit Mutuel has one ambition, which it is already achieving and planning to amplify: to be a responsible financial partner helping its customers and society to implement the major transitions of our time.

<p>— In 2022 <b>90%</b> of the Crédit Mutuel federations will have adopted the status of a benefit corporation.</p>	<p>— <b>Crédit Mutuel</b> will thus be a pioneer of the benefit corporation.</p>
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In concrete terms, this is a commitment for the benefit of our customers, our employees and society in general.

In 2021, we introduced several impactful initiatives for the benefit of our stakeholders and for the common good.

## • Concerning our employees: aiming for a collective performance

Crédit Mutuel is a major economic player employing 83,000 people.

It applies a pay policy that rewards every employee.

As in recent years, in 2021 it implemented strong measures to help boost purchasing power and recognize performance.

In all of its federations, Crédit Mutuel applied an ambitious policy around **employee progression, incentive bonuses and profit-sharing.**

**Young people and employment** - The recruitment and integration of young people is a core concern of Crédit Mutuel.

Each year, the number of work-study positions represents two thirds of total hirings. This number remained stable between 2019 and 2021, without falling during the months of the health crisis.

**Nearly half of the work-study positions were converted to a fixed-term or permanent contract: an increase in the conversion rate of 6 points during the period.**

Crédit Mutuel is following through on its commitment to recruit and integrate young people through employment, with a target of more than 1,400 work-study positions in 2022.





## Crédit Mutuel and CIC topped the “Best Employers 2022” list drawn up by Capital magazine

In January 2022, Capital magazine unveiled its top 500 employers in France. **Crédit Mutuel and CIC took first and second place among retail banks**: ranked 2<sup>nd</sup> and 3<sup>rd</sup> respectively in the banking and financial services category (Caisse des Dépôts is ranked 1<sup>st</sup>), out of a total of 18 candidates.

Once again, this ranking\* illustrates Crédit Mutuel’s performance and proactive policies in the area of human resources.

*\* Survey conducted in the fall of 2021 by Statista among a panel of 20,000 employees working for companies in France with more than 500 employees.*

## • Speed up transitions and act without counterparties

### Crédit immobilier: removal of medical selection questionnaire for loyal customers

A forerunner since 1971 in the provision of insurance that spreads risk for the benefit of all, in November 2021, Assurances du Crédit Mutuel became **the first insurance provider to completely remove the health questionnaire** for its loyal customers when purchasing their main residence (up to €500,000).

Such an approach to support its customers without distinction hinges on a rapport of trust and loyalty, the very essence of its mutualist model.

This innovative measure also breaks new ground in providing greater equality around home ownership regardless of health status.

A further reflection of the group’s mutualist values, it ensures that no-one is excluded from borrower insurance based on health status.

### Crédit Mutuel, the first commercial bank to distribute the Prêt Avance Rénovation home renovation loan

Because the ecological and energy transition concerns everyone, in March, Crédit Mutuel<sup>4</sup> will start distributing the Prêt Avance Rénovation home renovation loan that was adopted in the context of the French Climate and Resilience Law of August 22, 2021. This new offer will help to boost purchasing power, improve housing standards and deal with climate change.

The group will be the first commercial bank to offer this innovative solution to help upgrade housing with high levels of heat escape.

The Prêt Avance Rénovation completes the digital transition loan offering and the renewable energy loan offering.

<sup>4</sup> Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou, Basse-Normandie and Crédit Mutuel Océan



## ● Accelerate for the regions and society: a responsible and community-driven player

### Strengthening support for non-profits and the regions

The fact that the group is not centralized enables it to respond rapidly: the decision-making process is short, with nearly nine loan decisions out of ten taken at branch level. Regional proximity allows quick decisions to be made based on local realities, for the benefit of all customers.

Through its private equity structures, Crédit Mutuel acts as a major investor in entrepreneurial projects in the regions; nearly €4 billion of group equity is invested in equity financing for more than 600 start-up or high-growth companies.

Further bolstered in 2021, this support for economic development in the regions is part of an approach as a financial partner providing support over the long term. It particularly benefits SMEs and midcaps, which account for more than three quarters of equity investments.

As the second largest bank for farmers, Crédit Mutuel provides concrete support in helping farmers to set up.

With Volney Bocage, for example, **Crédit Mutuel Maine-Anjou, Basse-Normandie** proposes tailored landowner solutions in the region to help farmers complete their installation projects.

Carrying costs representing 1,500 hectares and €10 million in assets have been recognized over the last eight years for the region covered by CMMABN.

As the main bank for non-profits, the group supports structures that play a fundamental role in strengthening the social fabric. In 2021, it renewed several partnerships with sports and cultural associations despite the cancellation of events. **Crédit Mutuel**<sup>5</sup> has decided it will now offer third party liability insurance to the heads of sports and cultural associations who are customers of the group, in support of people engaged in their communities.

In 2021, **Crédit Mutuel made a significant contribution to local government financing.** It paid a tax and social security expense of €4,703 million (+16%), of which €4,094 million in France (+16%), due notably to the increase in its earnings. This is **one of the highest contributions by a French company to this tax.**

## ● Accelerate action in favor of the climate and ecological transition: a pioneering and engaged group

Since 2020, the group has set itself new goals, including its definitive exit from the coal sector by 2030, and is establishing a governance structure and national roadmap for the management of climate risk and CSR, subjects that are already taken into account by the supervisory authorities, notably in 2021 with the first climate stress test by the ACPR.

All of its networks are implementing multiple initiatives to help transform our economy's environmental impact and establish a trajectory to meet the goal of the Paris Agreement to limit global warming to between 1.5 and 2 degrees Celsius between now and 2100 and to support our customers in transforming their business models.

The group has signed up to the Principles for Responsible Banking (PRB), is a member of Comité 21, a French sustainable development association, and of ORSE, an organization that provides support to companies with their CSR strategies.



In 2021, it was **the first French mutualist bank to join the Net-Zero Banking Alliance (NZBA).** This United Nations-led initiative brings together 103 banks in 40 countries with the goal of achieving

carbon neutrality in alignment with the Paris Agreement. Its members are committed to aligning the emissions of their portfolios with trajectories leading to net-zero emissions by 2050 at the latest.

<sup>5</sup> Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou, Basse-Normandie and Crédit Mutuel Océan

## These commitments are underpinned by concrete action in the group's main entities.

Unveiled in January 2022, **Crédit Mutuel Alliance Fédérale's** societal and environmental plan is based on 14 areas of tangible evidence, concrete commitments that it aims to achieve by the end of 2022 to improve the mutualist group's impact on the environment around it.

They include no **further financing of any new oil and gas projects** that could lead to increased carbon emissions. Having halted its financing of unconventional hydrocarbons and coal, this commitment involves continued action to help combat global warming.

Because committing to the environmental transition starts at home, Crédit Mutuel Alliance Fédérale **will cut its own carbon emissions by 20% and the carbon footprint of its investment portfolios by 12% by the end of 2022.**

Crédit Mutuel Alliance Fédérale is bolstering the **decarbonization of its balance sheet by adopting an ambitious "Mobility" policy.** This sector policy, applicable to air, maritime and road transportation, aims to ensure that the banking group finances only the most carbon-neutral assets.

It is already being applied and will be reviewed in 2024. At the end of 2021, Crédit Mutuel Arkéa **announced significant restrictions on financing and investment in companies operating in the oil and gas sector** with a view to exiting unconventional fossil fuels by 2030. These solid commitments, in addition to the exit from coal by 2027, form part of its 2020/2024 climate strategy. Financing and investment in renewable energy projects will be strengthened.

**Crédit Mutuel Arkéa is the first French bank to measure its non-financial impacts in euros.** Its unique methodology makes it possible to measure its overall performance, combining financial and non-financial performance

**Crédit Mutuel Océan** supports the Ohé la Terre endowment fund which backs projects led by farmers to promote biodiversity, agroforestry and environmental initiatives in agrosystems. The first of these got under way in April 2021 and is starting to show results across thousands of hectares.



**Credit Mutuel**

### Crédit Mutuel was included by French magazine Le Point in its list of Most Responsible Companies for 2022.

From supporting its corporate and individual customers to its commitments to enterprise and society, this award recognizes all of the action taken by the group and is an inspiration to continue doing more!

# Crédit Mutuel, a group embracing change

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2022 brought with it new transformative projects for the group.

On January 1, 2022, **Fédération du Crédit Mutuel Nord Europe** joined Crédit Mutuel Alliance Fédérale. A mutualist and local bank, Crédit Mutuel Alliance Fédérale now comprises 14 federations.

Crédit Mutuel Nord Europe and Crédit Mutuel Alliance Fédérale are strengthening the synergies between them for the benefit of their customers and members. This move opens up new development prospects for both Crédit Mutuel Alliance Fédérale and Crédit Mutuel Nord Europe and its subsidiaries (the asset manager La Française and Beobank in Belgium).

Crédit Mutuel Arkéa **is taking steps to become a benefit corporation**. Its plan will be submitted to the Shareholders' Meeting of May 10, 2022. The status of a benefit corporation under French law enshrines at the highest level a company's duty of societal engagement and efforts to achieve positive impacts.

# Crédit Mutuel

## APPENDIX key figures for 2021

### INCOME STATEMENT

	December 31, 2021	December 31, 2020	December 31, 2019
Interest and similar income	14,754	15,612	17,046
Interest and similar expense	(6,214)	(7,233)	(9,087)
<b>Interest margin</b>	<b>8,540</b>	<b>8,379</b>	<b>7,959</b>
Fees and commissions (income)	6,355	5,724	5,742
Fees and commissions (expense)	(1,492)	(1,331)	(1,394)
<b>Net fees and commissions</b>	<b>4,863</b>	<b>4,393</b>	<b>4,348</b>
<b>Net gains on financial instruments at fair value through profit or loss</b>	<b>1,223</b>	<b>78</b>	<b>844</b>
<b>Net gains on financial assets at fair value through equity</b>	<b>103</b>	<b>41</b>	<b>121</b>
<b>Net gains on financial assets at amortized cost</b>	<b>5</b>	<b>1</b>	<b>1</b>
Net income from insurance activities	3,854	3,281	3,580
Income from other activities	2,093	2,495	2,465
Expenses on other activities	(893)	(1,134)	(1,260)
<b>Net income from other activities</b>	<b>5,054</b>	<b>4,642</b>	<b>4,785</b>
<b>NET BANKING INCOME</b>	<b>19,788</b>	<b>17,534</b>	<b>18,058</b>
General operating expenses	(10,891)	(10,361)	(10,781)
Allocations/reversals of depreciation, amortization and provisions - Operating assets	(912)	(919)	(816)
<b>GROSS OPERATING INCOME</b>	<b>7,985</b>	<b>6,254</b>	<b>6,461</b>
Cost of risk	(892)	(2,635)	(1,200)
<b>OPERATING INCOME</b>	<b>7,093</b>	<b>3,619</b>	<b>5,261</b>
Share of net profit/(loss) of equity consolidated companies	(19)	(16)	3
Net gains/(losses) on other assets	-	687	319
Changes in goodwill	(847)	(13)	-
<b>PROFIT BEFORE TAX</b>	<b>6,227</b>	<b>4,277</b>	<b>5,583</b>
Corporate income tax	(1,933)	(1,167)	(1,742)
Net gains/(losses) on discontinued operations	8	4	17
<b>TOTAL NET PROFIT</b>	<b>4,302</b>	<b>3,114</b>	<b>3,858</b>
Consolidated profit - Non-controlling interests	36	44	83
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>4,266</b>	<b>3,070</b>	<b>3,775</b>

### KEY FIGURES - FINANCIAL DATA

In € millions	December 31, 2021	December 31, 2020	CHANGE		December 31, 2019
			In €m	As a %	
<b>BALANCE SHEET TOTAL</b>	<b>1,080,491</b>	<b>1,021,610</b>	<b>58,881</b>	<b>5.8%</b>	<b>930,916</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>67,068</b>	<b>62,227</b>	<b>4,841</b>	<b>7.8%</b>	<b>59,700</b>
Of which capital (shares)	11,411	11,090	321	2.9%	10,791
<b>CET1 RATIO</b>	<b>19.5%</b>	<b>18.7%</b>	<b>0.8pp</b>		<b>18.3%</b>
<b>NBI</b>	<b>19,788</b>	<b>17,534</b>	<b>2,254</b>	<b>12.9%</b>	<b>18,058</b>
<b>GENERAL OPERATING EXPENSES</b>	<b>11,803</b>	<b>11,280</b>	<b>523</b>	<b>4.6%</b>	<b>11,597</b>
Average headcount (FTE)	83,141	83,194	(53)	(0.1%)	82,794
Cost/income ratio	59.6%	64.3%	- 4.7pp		64.2%
<b>COST OF RISK</b>	<b>(892)</b>	<b>(2,635)</b>	<b>1,743</b>	<b>- 66.1%</b>	<b>(1,200)</b>
Proven	(663)	(1,128)	465	- 41.2%	(1,071)
Non-proven	(229)	(1,507)	1,278	- 84.8%	(129)
RATIO OF NON-PERFORMING LOANS (S3)	2.5%	2.8%	- 0.3%		3.0%
COVERAGE RATIO (S3)	50.6%	52.3%	- 1.7pp		53.7%
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>4,266</b>	<b>3,070</b>	<b>1,196</b>	<b>39%</b>	<b>3,775</b>

## KEY FIGURES – ACTIVITY

In € millions	December 31, 2021	December 31, 2020	CHANGE		December 31, 2019
			In €m	As a %	
<b>LOANS AND RECEIVABLES DUE FROM CUSTOMERS</b>	<b>564,925</b>	<b>530,608</b>	<b>34,317</b>	<b>6.5%</b>	<b>490,161</b>
Loans and receivables due from customers excluding government-backed loans	548,369	509,972	38,397	7.5%	490,161
<b>CUSTOMER DEPOSITS</b>	<b>547,660</b>	<b>522,129</b>	<b>25,531</b>	<b>4.9%</b>	<b>439,636</b>
Loan-to-deposit ratio	103.2%	101.6%	1.5		111.5%
<b>SAVINGS</b>	<b>1,033,358</b>	<b>958,582</b>	<b>74,776</b>	<b>7.8%</b>	<b>864,636</b>
Of which bank financial savings	333,961	290,967	42,994	14.8%	281,044
Of which insurance savings	151,737	145,485	6,252	4.3%	143,956
<b>CUSTOMERS (IN MILLIONS)</b>	<b>36.1</b>	<b>34.6</b>	<b>1.5</b>	<b>4.1%</b>	<b>34.2</b>
Of which members	8.3	8.1	0.2	2.9%	8.0
<b>BRANCHES</b>	<b>5,330</b>	<b>5,452</b>	<b>(122)</b>	<b>- 2.2%</b>	<b>5,544</b>

### A highly rated issuer

#### Standard & Poor's LT ratings:

- **A+** (senior debt) stable outlook
- **A-1** (counterparty rating)

## ABOUT THE CRÉDIT MUTUEL GROUP

Crédit Mutuel is a mutual and cooperative banking group exclusively owned by its customer-members. It comprises 18 regional Crédit Mutuel federations and a national agricultural federation as well as numerous specialized subsidiaries, mainly offering financial and insurance services. Its main subsidiaries are CIC, Assurances du Crédit Mutuel, Banque Européenne du Crédit Mutuel, Cofidis Group, Fortunéo, Suravenir, Targobank and la Française.

**At December 31, 2021, the Crédit Mutuel group had 36.1 million customers, of which 8.3 million members, 83,000 employees and 5,330 points of sale.**

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