

The sustainable bank by definition

Loyal to its past, caring about the present, innovating for the future



2020 ACTIVITY REPORT

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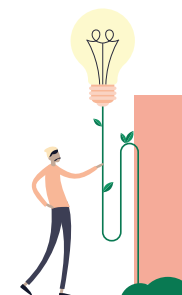
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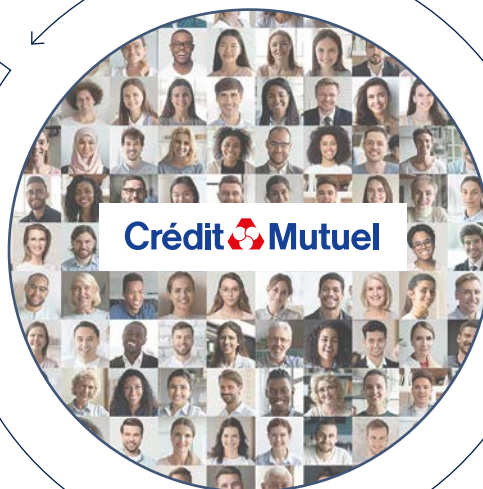
Participatory democracy as a business model



22,000
ELECTED DIRECTORS
run the local banks and look
after their day-to-day
development

over 2,000
GENERAL MEETINGS
at local banks
in 2020

**#mutualism
in evidence**



8.1m
MEMBERS
take part in the
group's development

67%
OF CUSTOMERS
of the Crédit Mutuel network
are members

**HIGHLY
REPRESENTATIVE**
of the local populations

Our greatest strength: our cooperative model

We have worked to build tomorrow's world for more than a century now. Throughout the decades, Crédit Mutuel has not merely adapted to change: it has constantly stayed one step ahead.

Thanks to the strength of our cooperative model and our distinctive values, our group stands out more than ever as an enterprise that is as sustainable as it is efficient.

With no shareholders to satisfy,
Crédit Mutuel can take a long-term view
and concentrate on what is essential for its customers and members.
This enables it to sail through fads and fashions,
break the standard mold and be both timeless and intergenerational.

Loyal to our past, caring about the present, innovating for the future...
it is by applying these principles that, by definition, we embody **sustainable banking**.
A bank that stays close to its customers, is constantly attentive to their needs,
and continually seeks the common good.

It is during profound and unforeseen crises such as the present economic, social and health crisis, that our cooperative convictions and model make all the difference.
As has happened after every upheaval in history, **a new world is taking shape** before our eyes.
We are already prepared and have all we need to once again take our place among
the pioneers, as a forerunner.

We take concrete action at the heart of each of our regions, consciously and responsibly,
without ever forgetting our commitments or abandoning our goals. For a long time to come,
Crédit Mutuel will take care of the present just as serenely as it will build the future.

Fulfilling our commitments

Joint interview with Nicolas Théry and Pierre-Édouard Batard

– Since March 2020, France has been suffering the worst economic and health crisis in many decades. How has Crédit Mutuel handled this situation?

Nicolas Théry: Throughout this difficult year, Crédit Mutuel mobilized all its forces in an exceptional manner. Drawing on the outstanding dedication of its 22,000 elected directors and 83,200 employees, it rolled out concrete solutions, throughout its regions, to help members and customers weather this crisis. Its 5,433 local banks and branches never ceased to be open when needed. In 2020 Crédit Mutuel granted more than €20 billion of government-backed loans to nearly 140,000 professionals and businesses. These emergency cash loans were decisive for the survival of the thousands of small and medium sized businesses that bring life and employment to the local economies. In addition, 400,000 customers benefited from a 6-month deferral of loan repayments in 2020, for an aggregate total of €3.6 billion, enabling economically affected professionals and individuals to come through the worst of the health crisis. Self-employed professionals also benefited from exceptional support measures with more than €200 million paid out by our insurance companies, while the regional federations rolled out numerous local initiatives. I am prouder than ever before of our movement, which drew on its strength and mutual commitment to serve the local communities and solidarity.

– What role did Confédération Nationale du Crédit Mutuel play during this crisis and emergency?

Pierre-Édouard Batard: In 2020, Confédération Nationale du Crédit Mutuel (CNCM), the group's central body, intensified its role as a partner for its affiliates. It helped manage the crisis through co-creation and negotiation, on behalf of the Crédit Mutuel group, of the bank schemes implemented with the public authorities and major banks within the French banking federation. It also continued to carry out its regulatory duties in the areas of consolidation,

resolution, recovery, audit and compliance, with more demanding requirements and tighter supervision given the context. Following the “Cohesion” general decision taken in February 2021 by the CNCM Board, 2021 will see a reinforcement of the Crédit Mutuel group's unity and cohesion. This decision will help strengthen its mutual model and the features that underpin its relevance and force: independent local banks and federations based on the principle of solidarity, combined with the solidity and unity of the Crédit Mutuel group ensured by CNCM.



Nicolas THÉRY,
Chairman of Confédération
Nationale du Crédit Mutuel

Pierre-Édouard Batard,
Chief Executive Officer of Confédération
Nationale du Crédit Mutuel

– Crédit Mutuel recorded a two-fold rise in provisions for performing loans. What prompted such caution?

Pierre-Édouard Batard: Although the economy has recorded an 8% contraction in GDP, there have never been so few business failures, down by one third year on year. But yes, we have chosen to take a lucid and responsible approach, for which we take full responsibility. For Crédit Mutuel, this is a way of anticipating future insolvencies when the crisis ends and the exceptional government aid measures are wound down. We have booked provisions prudently to give our networks the capacity to continue to support our customers in the best conditions.

– Why did you roll out the ‘Prime de Relance Mutualiste’ for professional customers?

Nicolas Théry: Given the urgency of the situation caused by the pandemic, Crédit Mutuel decided to grant immediate non-contractual financial aid through the ‘Prime de Relance Mutualiste’ lump-sum bonus. This illustrates our commitment to and solidarity with traders, professionals and very small and medium sized businesses, which were the segments most severely affected by the health crisis and which are so necessary for keeping the local economy alive. Our aim was to help them through the worst of the crisis, during the strict lockdown, so as to preserve local jobs and protect the regional economies. We were very quickly joined by numerous

other banks and insurers and we can be very pleased by the solidarity shown by all these enterprises during the crisis.

– We can see that this crisis is accelerating change with, in particular, increased awareness of the environmental and climate emergency. How has the group integrated and reinforced this issue in its strategy?

Pierre-Édouard Batard: Crédit Mutuel did not wait until the 2020 crisis to respond to the challenges and the structural transformations currently underway, in particular those linked to the environmental and climate emergency. Its climate policy, acclaimed by NGOs, has been strengthened in recent months with the setting of new goals, such as the definitive exit from coal by 2030. All our networks have multiplied their initiatives to help transform our economy in environmental terms and define a trajectory that complies with the Paris Agreement. In 2020, Crédit Mutuel also worked to set up a consolidated governance structure and roadmap at the national level for managing climate and CSR risk, which is already a supervisory issue with the performance of the first “climate stress test”! It is a mark of our mutual group's commitment to a global performance that encompasses social, regional and environmental impacts as well as financial performance. Almost all the group's networks and subsidiaries opted to adhere to this commitment formally in 2020 by drawing up mission statements and even, in many cases, adopting the status of

Driven by the outstanding commitment of its 83,200 employees and 22,000 elected directors, Crédit Mutuel deployed concrete solutions throughout the regions to help members and customers weather this crisis.

“Entreprise à Mission” (mission-driven enterprise). This is a strong sign of their cooperative vocation, and the sole direction of Crédit Mutuel's action.

– In what way is the cooperative model an appropriate response to the challenges ahead?

Nicolas Théry : The 2020 crisis has proved the strength and relevance of the cooperative and mutual model. Through closeness to customers, thanks to an organization firmly rooted in the regions, focused on their development and that of their economic players. Through the group's financial strength, which gives it the means to pursue a purpose that reconciles the economy, society and the environment. Lastly, through solidarity, by rising to the challenges of the crisis for all and throughout the regions. And also, through its independence, as the absence of shareholders means the group has only its customers to satisfy and therefore has greater freedom of action. However, the pandemic, despite its ferocity, has also given us a vision of a more united and fraternal society. Through its daily action, Crédit Mutuel will continue to show that it has heard this message by continuing its engagement and action in favor of the common good. In keeping with the times and aware of the needs of a society that is undergoing profound change, Crédit Mutuel's cooperative and mutual model responds, as it has always done, both to the present challenges and those of the future.

Proud of our history



Once upon a time... the bank of the future

If Crédit Mutuel's cooperative model has succeeded for so long, it is because it emerged from the tumults of History and was created to face them. This distinctive model has repeatedly proved all the more effective during periods of radical change. It has consistently adapted to social and economic change and innovated to stay ahead of events and give the full measure of its effectiveness. The health crisis and revival of the values of proximity and humanity that we are currently experiencing have given further proof of its solidity.

From the values of the past to modern times

Inspired by one man

1847. The rural population was severely hit by the farming crisis. Friedrich Wilhelm Raiffeisen set up the first cooperative bakery (Brotverein or "bread association") based on mutual aid and in 1849 he formed the first farmers' mutual aid association to combat poverty and usury.

The foundations of the cooperative banking movement were laid.

In 1869, the mutual associations began to join together and the cooperative banking movement started to take shape. The first inter-bank clearing house was set up. The rural banks began to form regional groups, marking the start of the second level. Success was rapid and a "farmers' central bank" was created in 1874. This established the third financial level. Cooperative rural banks began to gain weight and expand at national level.

A visionary model

1882. The number of rural banks had risen to 127 and federal organizations started to emerge. Raiffeisen's ideas began to take root throughout France as from 1888.

In 1894, the government took a number of measures in favor of farmers (Jules Méline law) and granted tax advantages to local banks that agreed to distribute its aid. Those that accepted became so-called "official" rural banks. Others, wishing to remain independent and retain their purely cooperative nature, refused the government's aid. **These so-called "free" cooperative banks would later give birth to Crédit Mutuel.**

1958. It was not until the Ordinance of October 16, 1958 that Crédit Mutuel and its local banks were given legal status as cooperative banks. The national confederation, CNCM, was entrusted with the role of oversight and representation vis a vis the public authorities. As from 1966, all the regional federations are members of the national confederation.

Solidarity
////
Responsibility
////
Equality
////
Proximity

4 values that constitute our identity

These shared values are Crédit Mutuel's founding values and have guided its development throughout its history. Sustainable and unlisted, its medium and long term strategy is free from the pressure of shareholders avid for short-term profits.

Good management, essential for its survival, ensures its development and quality of service. Its members own the capital in the form of social shares and elect the directors under a democratic governance system (one person, one vote). Its reserves are indivisible and serve as the basis for the members' joint liability, to guarantee the safety of deposits and to finance the group's development.

These values* are reflected both in the way the group operates and in the daily lives of its employees.

* Crédit Mutuel's cooperative **values** are based on the cooperative principles established by F.W. Raiffeisen.

A committed business model

More than ever before, Crédit Mutuel's cooperative and mutual responsibility is the echo of its founding values. Its modern organization, commitments and business vision give concrete form to the mission it has set itself since its origin: create wealth for shared and sustainable growth in all the regions. This goal gives each of the group's components a common framework, while respecting their differences.

Being a catalyst for positive and responsible energy...

Our funding values

Solidarity

Equality

Proximity

Responsibility

Shared concerns

ECONOMIC

Being a long-term, committed and dynamic partner for the regional economies

SOCIETAL

Consolidating the cooperative and mutual business model that gives meaning to our businesses

CLIMATE

Responding to the new climate and environmental challenges



Confirmed goals

- Being attentive to the needs of our customers and members
- Focusing on efficiency in all circumstances
- Contributing actively to the real economy

- Supporting solidarity in all its forms
- Participating in more equally shared growth
- Playing a lasting role in promoting social inclusion

- Cooperating for a more responsible world
- Integrating climate risk into our long-term strategy
- Helping our customers throughout the technological and environmental transition

Virtuous guidelines

THE BANK FOR ALL

- A customer relationship based on listening, advising and proximity thanks to our network
- An omnichannel business strategy
- A people-focused innovation policy
- Strong support for businesses and for our customers and members

THE COMMITTED BANK

- A group that manifests its cooperative identity and strong culture of mutual aid (supporting non-profit organizations, fighting cancer, taking action during Covid-19, combating illiteracy, microlending, sponsoring sports, etc.)
- Environmentally responsible management of buildings, networks and resources (recycling, paperless, HQE-certification for buildings, etc.). Adopting virtuous behavior (green transport, etc.)
- An employment policy based on fairness, gender parity, equality, inclusion and diversity with priority given to the employment of young people (training, work/training schemes, supporting students, schools, etc.)

THE BANK OF THE FUTURE

- Focusing our investments and financing on the sectors of the future (solidarity-based savings/green investment funds, etc.)
- Responsible sector policies
- An increasingly decarbonized products and services offering
- Giving our customers strong support in their transitions to the world of tomorrow (digitalization, new technology, green renovation solutions, financial aid, etc.)

... and making a difference through our actions.



Crédit Mutuel at a glance

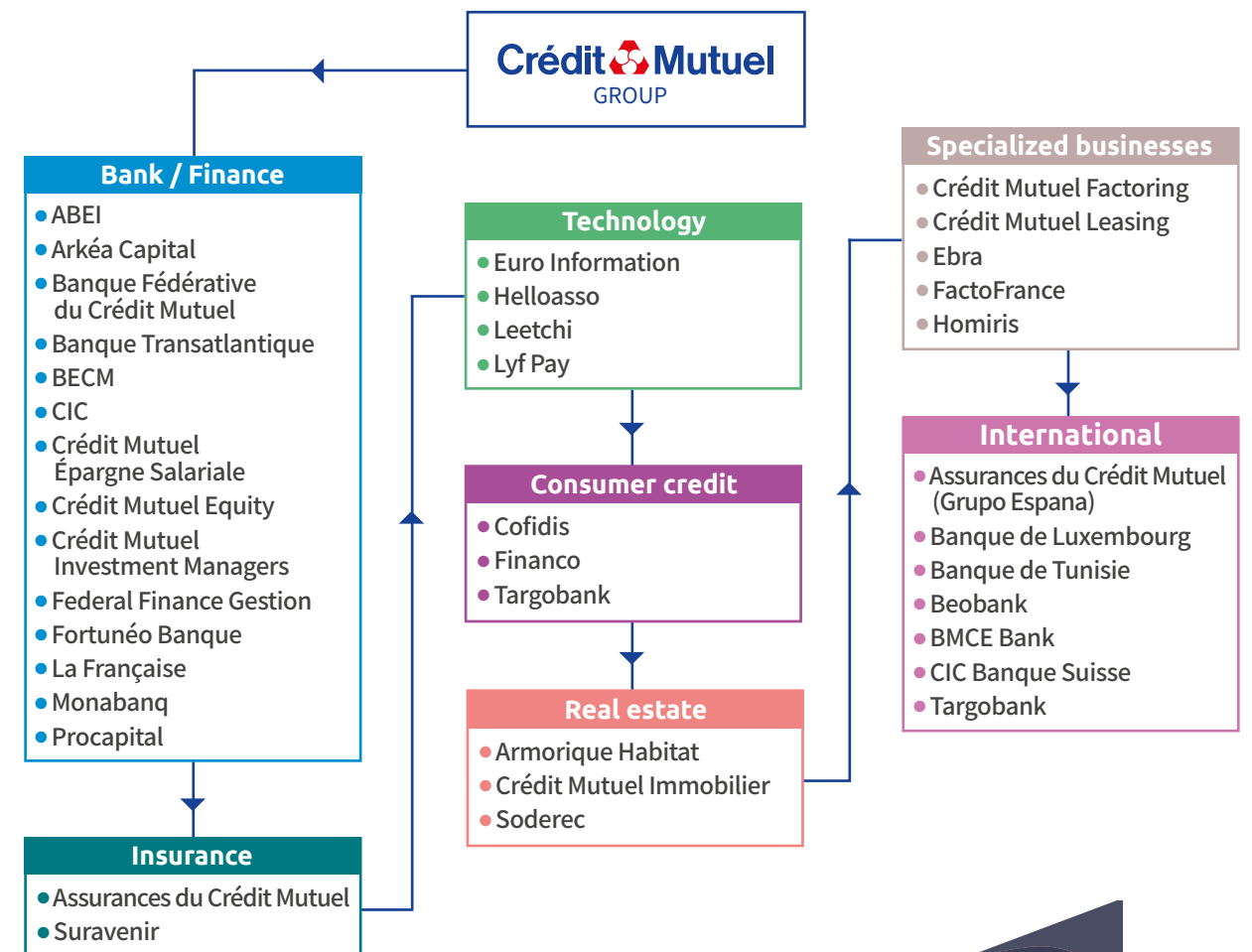
1 - Eight key markers and as many proofs of our agility

Dense national coverage... a skilled and motivated network...
decentralized governance that favors proximity... experienced local banks with decision-making powers...
it is not just by chance that our customers trust us.
It is the result of an appropriate organization, focused on people and their expectations, agile in all circumstances.
The bank is owned by its members and customers and that changes everything!



2 - Main subsidiaries and partnerships: strong cooperation between the group's different business lines

With a successful base of operations covering the whole of France, Crédit Mutuel also has activities abroad. It continues to expand in Europe and the rest of the world with the same goals and values that it has applied successfully in France: responsibility, sustainability and a full understanding of local issues.



Key Figures

A MAJOR PLAYER IN FRENCH RETAIL BANKINSURANCE

As a % 

17.2 market share in bank loans

16.6 market share in deposits

Firmly anchored in the local economy

Savings → €958,6bn

Deposits → €522,1bn

Loans → €530,6bn

AN INSURANCE OFFERING THAT MEETS EXPECTATIONS

16.5m policyholders  **42.9m** policies 

Fundamentals that place it among the best
French and European banks

18.6%
CET1 solvency ratio

7.5%
Leverage ratio

172.5%
Liquidity coverage ratio (LCR)

34.6m
customers
(+ 400,000)

CRÉDIT MUTUEL
GROUP RANKS

30th

in the Top 1000 World Banks 2020.
The Banker 

GREAT FINANCIAL SOLIDITY

NBI:
€17.534bn

€3.114bn
TOTAL NET PROFIT

€3.070bn
NET PROFIT ATTRIBUTABLE TO THE GROUP

62.149 M€
SHAREHOLDERS' EQUITY

€2.635bn
PROVISIONS FOR LOAN LOSSES

AN ISSUER THAT INSPIRES CONFIDENCE

according to Standard & Poor's LT ratings

A (senior debt)
Negative outlook

A+ (Counterparty)



Confirmed brand awareness and recognition



FINANCIAL STRENGTH

**Named best
French bank¹**

for the 6th time by US magazine,
Global Finance



BANK BRAND AWARENESS

NO.1

in the banking sector
in the Posternak-Ifo survey²



INSURANCE BRAND
AWARENESS

NO.1

in OpinionWay's survey
of brand awareness and image³



QUALITY OF SERVICE

**2021 Bank
Quality awards⁴**

Crédit Mutuel and CIC
obtain the highest scores
for their branches, advisors
and websites

1 - 27th edition. Ranking based on criteria such as equity growth, profitability, geographic reach, new business developments and innovation. These criteria are assessed by financial analysts.

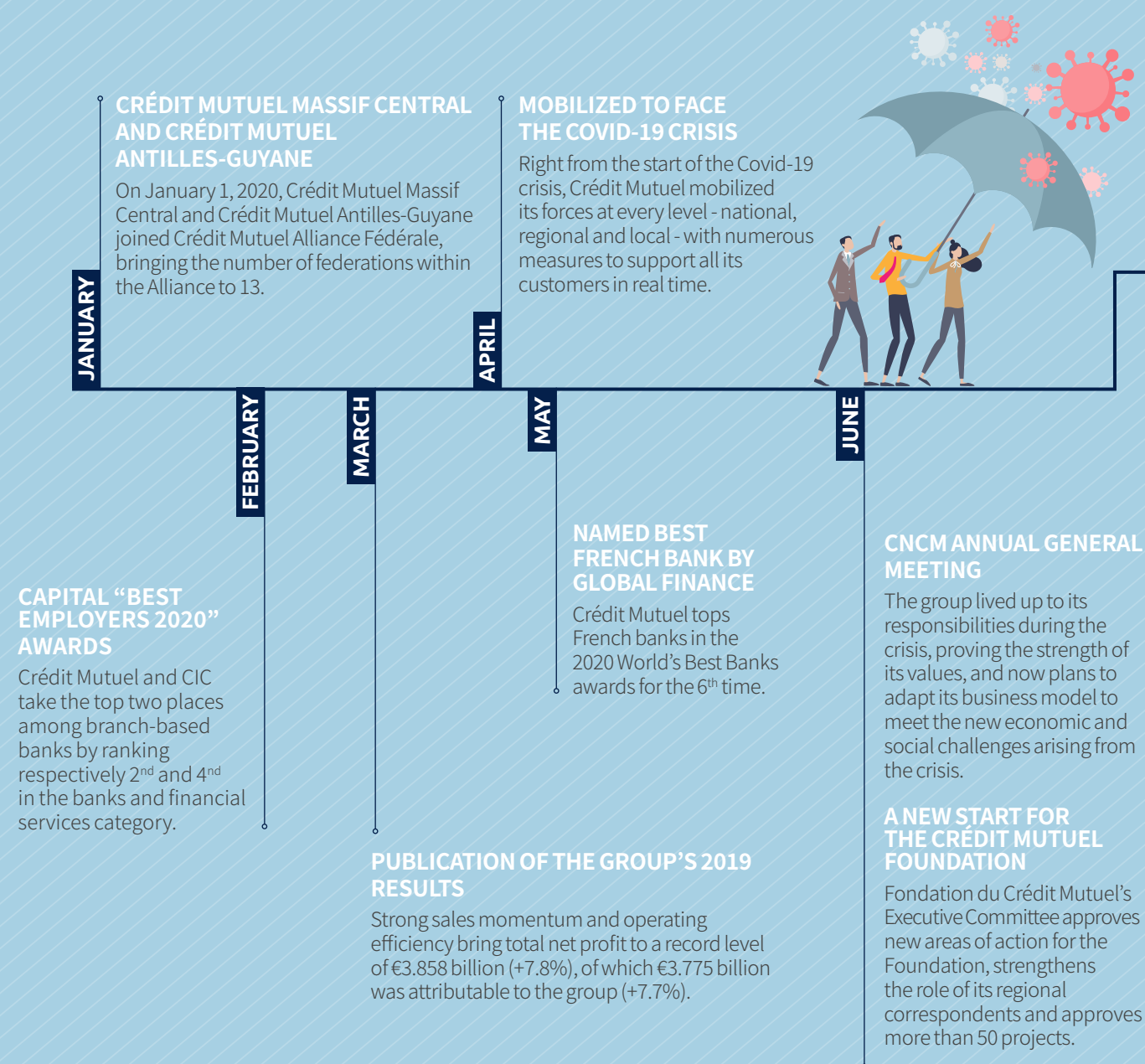
2 - Survey carried out on March 3 and 4, 2021 on a representative sample of 1,048 French people aged 18 and over.

3 - Survey carried out at the end of 2020 on more than 2,000 people as to the brand awareness, image and attractiveness of 16 insurers and 10 banks.

4 - OpinionWay survey carried out for Meilleurtaux between September 30 and October 19, 2020 on a sample of 5,070 French bank customers aged 18 and over.

Shaping the present

Highlights of 2020



MUTUALISM IN EVIDENCE

STRATEGIC PARTNERSHIP WITH BOUYGUES TELECOM

The group's mobile telephone strategy gained momentum with the signing of an exclusivity agreement between Bouygues Telecom and Euro-Information providing for the acquisition by Bouygues Telecom of 100% of the capital of Euro-Information Telecom (EIT), the market's leading alternative telecoms operator, and an exclusive distribution partnership between Crédit Mutuel, CIC and Bouygues Telecom.

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE BECOMES THE FIRST "MISSION-DRIVEN BANK"

Following discussions with its elected directors and employees, Crédit Mutuel Alliance Fédérale has formally adopted a raison d'être: "Listening and acting together." At the same time, the group adopted "mission-driven company" status, thereby affirming its determination "to be a company fully dedicated to serving customers and members based on their needs, to be a bank for everyone and to fight for the regions, solidarity and the climate."



PREFERRED BANKING BRAND IN FRANCE ACCORDING TO THE POSTERNAK-IFOP SURVEY*

In the fourth quarter of 2020, Crédit Mutuel continued to be number 1 in the banking sector (11 brands) with an image score of 42, unchanged relative to the previous survey despite the health crisis. It continued to be the preferred banking brand in France in the first quarter of 2021, with an image score up by 4 points.

* The Posternak-Ifop survey was created 22 years ago to help companies analyze French people's reactions and consumer behavior.

JULY-AUGUST

SEPTEMBER

TWIST: CNCM MOVES INTO NEW PREMISES

Confédération Nationale du Crédit Mutuel moved into a new 10,000 sq.m. office building, called Twist, at 46 rue du Bastion in the 17th arrondissement of Paris. The building is designed to be exemplary in terms of energy efficiency and environmental impact.

OCTOBER

NOVEMBER

FINANCIAL STRENGTH CONFIRMED BY STANDARD AND POOR'S

Rating agency Standard and Poor's confirmed Crédit Mutuel's long term ratings of **A** (Senior Debt) and **A+** (Counterparty) as well as its SACP* score of A, despite the uncertain economic conditions created by the health crisis.

* Stand Alone Credit Profile

DECEMBER

2020: THE AGILITY AND STRENGTH OF OUR MODEL

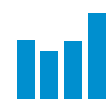
During the crisis that marked 2020, the agility and strength of Crédit Mutuel's cooperative model proved itself on a daily basis, as pointed out by **Nicolas Théry**, Chairman of Confédération Nationale du Crédit Mutuel:

"Crédit Mutuel made full use of its strength to serve its customers by taking part in the government measures put in place (government-backed loans, deferral of loan repayments and insurance premium payments) as well as through its own solidarity initiatives: the "prime de relance mutualiste" lump-sum bonus, emergency aid for students and apprentices, helping non-profit organizations by offering the PayAsso solution free of charge in order to boost momentum, etc.

In the economic and social reconstruction currently underway, Crédit Mutuel is playing an active role with the collective goal of contributing to the common good by drawing on its local networks as close to the ground as possible.

Its aim is to create an ecosystem of trust and collective performance that reconciles the economic, social and environmental aspects and joins the short and long term. Thereby offering a renewed cooperative approach to serve society."

CONSOLIDATED KEY INDICATORS FOR THE CRÉDIT MUTUEL GROUP



Financial
strength - CET1

18.6%
Common equity
tier 1 ratio



+40bp



Net profit/(loss)
attributable to the group

€3,070m



-18.7%



Loans

€530.6bn



+8.3%



Savings

€530.6bn



+10.9%

Result

Solidity to serve the economy and finance projects

Serving all its regions, in 2020, the Crédit Mutuel group demonstrated the strength of the mutualist business model; thanks to its financial solidity it was able to take concrete action to support the real economy and employment (see also pages 30-31).

Efficiency and anticipation serving the future

HIGH PROVISIONS FOR LOAN LOSSES IN ANTICIPATION OF FUTURE RISKS

Thanks to the support of the public authorities and the banking sector, the health crisis did not lead to any notable defaults by debtors during 2020. As a result, the cost of proven risk for the entire Crédit Mutuel group increased by only €57 million.

The share of non-performing loans fell to 2.8% (versus 3% at the end of 2019), with an individual coverage ratio of 52.3%.

However, given the exceptional circumstances of 2020 and to anticipate potential defaults and a deterioration of loan portfolios, the Crédit Mutuel group decided to set aside significant provisions for performing loans (€1,507 million, an increase of €1,378 million). This increase stemmed from the stricter forward-looking assumptions applied under IFRS 9, including in relation to individuals and sole traders, and in particular from the putting in place of sector provisions for seven major sectors considered most vulnerable to the Covid crisis.

The group has ensured the necessary means to continue supporting all its customers with ease.

Total provisions for loan losses, including both proven and non-proven risk, amounted to €2,635 million, 2.2 times more than in 2019. The significant increase in risk, and therefore in potential defaults, mainly concerned the following sectors: hotels and restaurants, tourism, automotive industry, specialized retail, vehicle rental, industrial transport and air travel.

Net banking income in 2020 came to €17,534 million, a decrease of just 2.9%. This shows strong business resilience in a year punctuated by successive lockdowns.

The **interest margin** improved thanks to strong volumes, a low interest rate environment (+5.3%, +2.2% excluding hedging) and the lower cost of refinancing.

Net income from insurance activities decreased (€3,281 million, -8.4%), mainly due to extra-contractual measures taken for the benefit of policyholders (e.g. the *prime de relance mutualiste* recovery bonus). The insurance business also saw a fall in activity, particularly in life insurance. For its part, non-life insurance activity continued to grow, with gains in market share.

RESILIENT NET BANKING INCOME

In € millions	2020	2019	2020/2019
Net banking income	17,534	18,058	- 2.9%

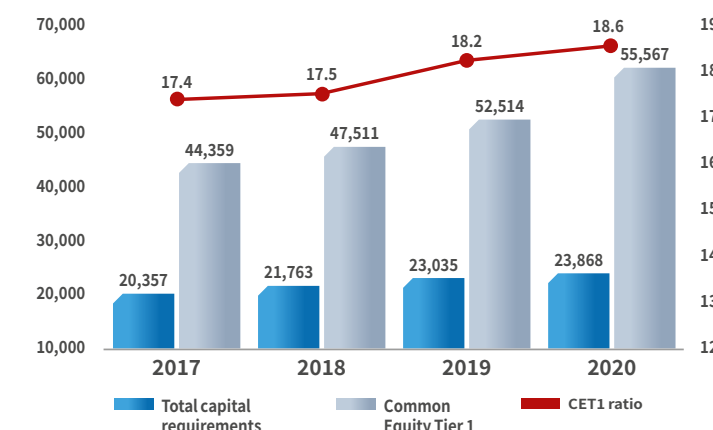
SHAREHOLDERS' EQUITY FURTHER STRENGTHENED THROUGH THE CAPITALIZATION OF PROFIT

In € millions	2020	2019
CET1 capital	55,567	52,514
Total shareholders' equity	64,988	61,897

Target ratios

ONE OF THE MOST FINANCIALLY SOUND BANKS IN EUROPE

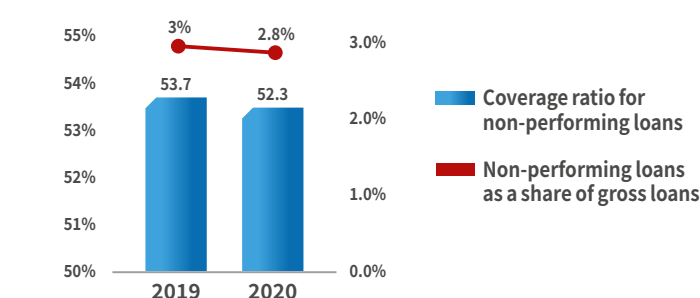
18.6%
CET1 solvency ratio
10 POINTS higher
than the regulatory
requirement



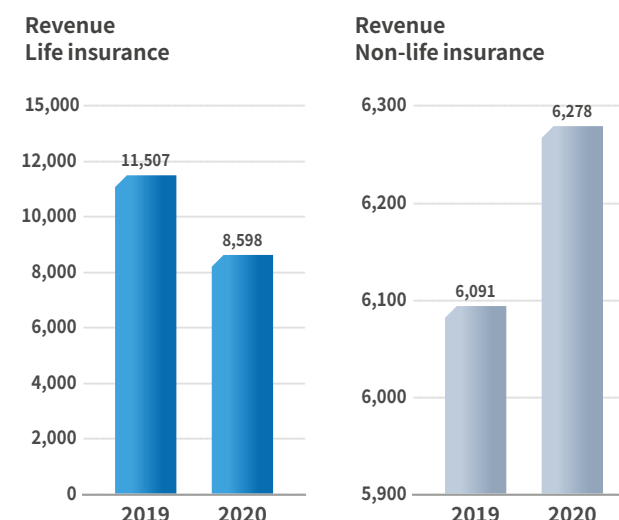
PROVISIONS FOR LOAN LOSSES: PRUDENTLY ANTICIPATING THE EFFECTS OF THE CRISIS

In € millions	2020	2019	Change 2020/2019
Provisions for loan losses - proven risk (S3)	(1,128)	(1,071)	5.3%
Provisions for loan losses - non-proven risk	(1,507)	(129)	x 11.7
Of which S1	(324)	(115)	x 2.8
Of which S2	(1,183)	(14)	x 84
Total	(2,635)	(1,200)	x 2.2

RATIO OF NON-PERFORMING LOANS



STRONG MOMENTUM IN INSURANCE ACTIVITY WITH EXCEPTIONAL SUPPORT MEASURES



€3,281m
-8.4%
NET INCOME
FROM INSURANCE
ACTIVITIES

An exceptional contribution
**€208m in no-strings-attached
support** to policyholders

of which
€179m in recovery bonuses
€23m contribution to the
Solidarity Fund
€6m in other measures

General operating expenses decreased by 2.7% to €11,280 million.

Employee benefits expense decreased by 1.3% following a mechanical fall in employee incentive bonuses and profit-sharing despite ambitious human resources policies within many of the federations, entailing an increase in the headcount and a wage increase of more than 2% (wages and “Covid” bonuses).

The cancellation of various events due to the health crisis, such as shareholders’ meetings, trade fairs, travel, etc. contributed to the decrease in general operating expenses.

The combined effect of savings linked to the ongoing pooling of resources within the federations and the efficiency of our technological tools also contributed.

Resilient NBI combined with a decrease in general operating expenses led to almost no change in the cost-to-income ratio, at 64.3% versus 64.2% in 2019. The Crédit Mutuel group therefore still has the highest level of operational efficiency in the sector.

Net profit/(loss) attributable to the group reached €3,070 million in 2020, down 18.7%. It was mechanically impacted by the exceptional level of provisions in anticipation of credit risk and the no-strings-attached solidarity measures.

A VERY SOLID BALANCE SHEET, AN IMPORTANT GROWTH DRIVER

The Crédit Mutuel group stands out for its high level of shareholders’ equity, which determines its financial strength and ability to finance growth and provide sustainable support to its customers. Growth in shareholders’ equity depends primarily on earnings for the year. This high level results from the accumulation over time of almost all of its annual profit under reserves, since the group is unlisted and owned solely by its 8.1 million members.

At December 31, 2020, shareholders’ equity attributable to the group stood at €62.1 billion (+5.1%), while prudential CET1 capital stood at €55.6 billion, up €3.1 billion.

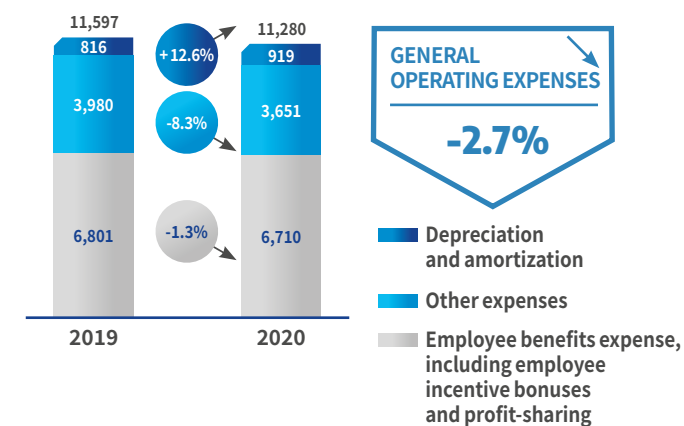
The CET1 solvency ratio increased by 40 basis points to 18.6%. This is one of the highest levels among European banks, testifying to the group’s solidity. The overall ratio came to 21.8% (versus 21.5% in 2019), also well above the regulatory level.

The leverage ratio was 7.5% compared with 6.9% at the end of 2019. Without neutralizing the temporarily authorized central bank exposures, it would be 6.5% in 2020, reflecting prudent management of the increase in deposits linked to the crisis.

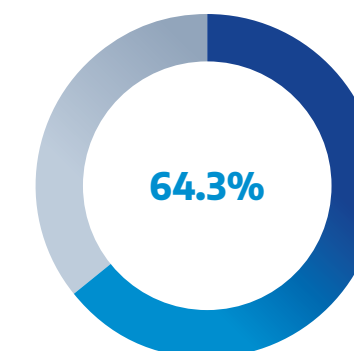
The liquidity ratio (LCR) stood at 172.5%, reflecting strong liquidity reserves, which showed an increase of 15.7 points (156.7% at end-2019).



TIGHT CONTROL OF GENERAL OPERATING EXPENSES WHILE CONTINUING TO INVEST IN PEOPLE AND INNOVATION



A COST-TO-INCOME RATIO THAT REFLECTS THE GROUP'S OPERATIONAL EFFICIENCY

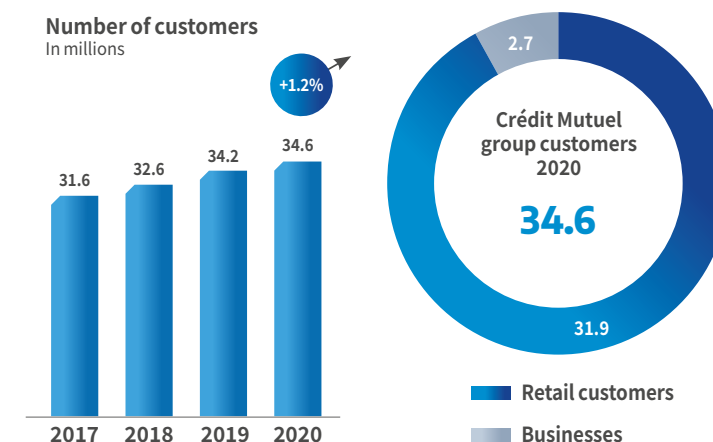


A **virtually stable** cost-to-income ratio

The highest level of operational efficiency in the sector

REAFFIRMED CUSTOMER CONFIDENCE

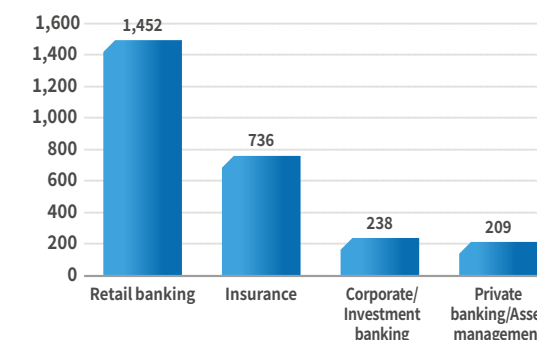
Steady growth in customer numbers



A WINNING DIVERSIFICATION STRATEGY

An innovative multi-service offering that meets the needs of customers and members

Net profit/(loss) attributable to the group of the main business lines in 2020
In € millions



SOLVENCY RATIOS AT EXCELLENT LEVELS FOR SUPPORTING THE RECOVERY

	2016	2017	2018	2019	2020
Common Equity Tier 1 (CET1) ratio	15.7%	17.4%	17.5%	18.2%	18.6%
Leverage ratio	6.1%	6.4%	6.4%	6.9%	7.5%
Liquidity coverage ratio (LCR)	144.3%	134.2%	132.6%	156.7%	172.5%

*2016 to 2018: without excluding centralized regulated savings from the calculation of the ratio's denominator. Amount excluded since 2019 pursuant to the EU Court of Justice decision of July 13, 2018. In 2020: exclusion of central bank outstandings as authorized by the ECB.

The strength of the business model

Strong business activity despite the crisis

LOANS: MASSIVE SUPPORT FOR BUSINESSES

The Crédit Mutuel group recorded **outstanding loans** of €530.6 billion in 2020, up 8.3% due to government-backed loans (PGE) and a high level of home loans. Excluding government-backed loans, outstanding loans grew at a similar pace to 2019, by 4%, reflecting the continued support provided to our customers by financing their private and professional projects, regardless of the crisis.

Business with retail customers remained very robust, with a 7.6% increase in home loans year-on-year to €271.1 billion. In contrast, the successive lockdowns led to more moderate growth in demand for consumer loans: outstandings rose by 2.6% to €50.7 billion, after a sharp increase of 7.6% in 2019.

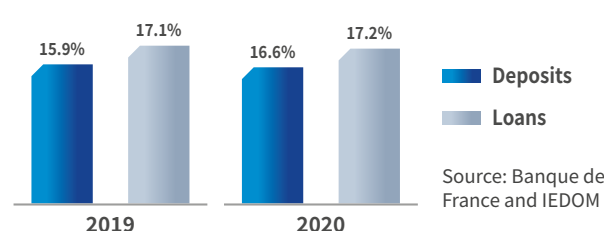
Massive support was provided to business customers with the group's 4,000 business customer advisors working assiduously to meet their needs. Even before the government-backed loans were implemented, the group's commitment was evident from the outset of the crisis through the implementation of loan repayment deferrals. A total of 1.8 million loan deferrals were granted, for an amount of €3.6 billion.

Cash flow loans nearly doubled to €38.5 billion, of which €20.6 billion related to government-backed loans granted to business customers hit by a sharp fall in activity due to the pandemic. In addition, **there was strong momentum in equipment loans** with outstandings increasing by 4.5% to €121.7 billion, demonstrating Crédit Mutuel's steady support for business investment despite the health crisis.

The networks' share of the French lending market share rose to 17.2% at the end of 2020 (+0.1 of a point

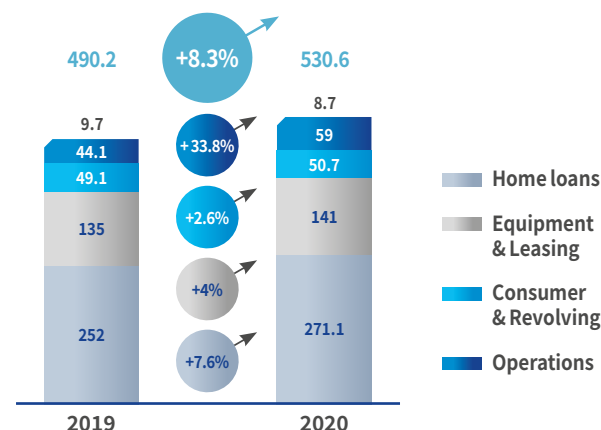
STRONG BUSINESS MOMENTUM, PARTICULARLY IN DEPOSITS

Change in market share (%)



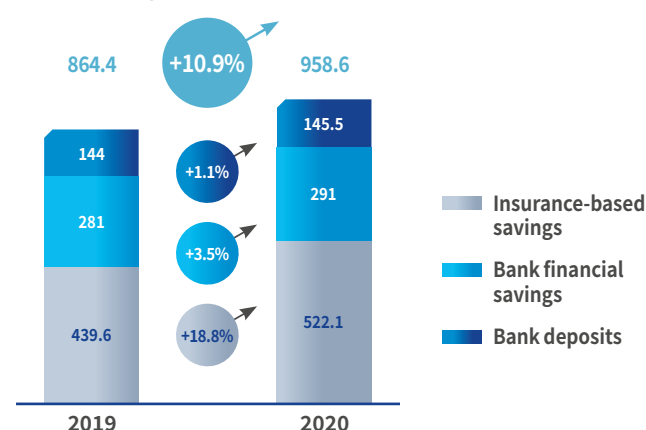
ACTIVITY BUOYED BY LOANS TO BUSINESSES AND THE REAL ESTATE SECTOR

Loans to customers (€bn)



SAVINGS REACH A HIGH, DRIVEN UP BY THE HEALTH CRISIS

Total savings (€bn)



STRONG GROWTH IN SAVINGS

At end-December 2020, after an unprecedented year in many ways, Crédit Mutuel managed total **savings of €958.6 billion**, an increase of 10.9%. Deposits rose exceptionally due to the crisis, in both passbook accounts and current accounts.

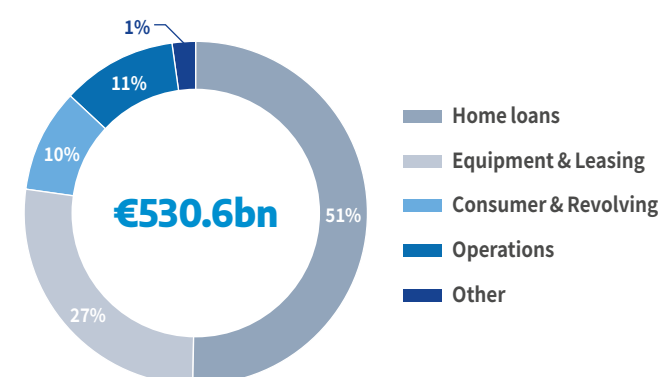
Balance sheet deposits therefore reached €522.1 billion, a year-on-year increase of 18.8%.

There were significant changes in certain segments, particularly in ordinary current accounts, which rose by €56.7 billion to €236.0 billion, attributable to government-backed loans, more than half of which had not yet been used by businesses, and precautionary savings set aside during lockdown and in anticipation of a deterioration in the economy.

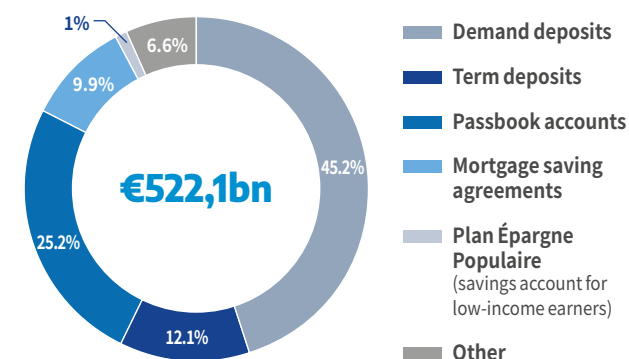
The networks' share of the French lending market share rose to 16.6% at the end of 2020 (+0.63 of a point year-on-year).

Financial savings came to €436.5 billion (+€11.5bn): insurance-based savings (€145.5bn) rose by a moderate 1.1% attributable to outflows from unit-linked policies in favor of bank savings, with bank financial savings (€291.0bn) increasing by 3.5% (+9.3% in 2019) thanks in particular to strong inflows in the networks and the rise in stock-market indices.

Structure of net lending



Structure of bank deposits



2020

Mutualism in evidence

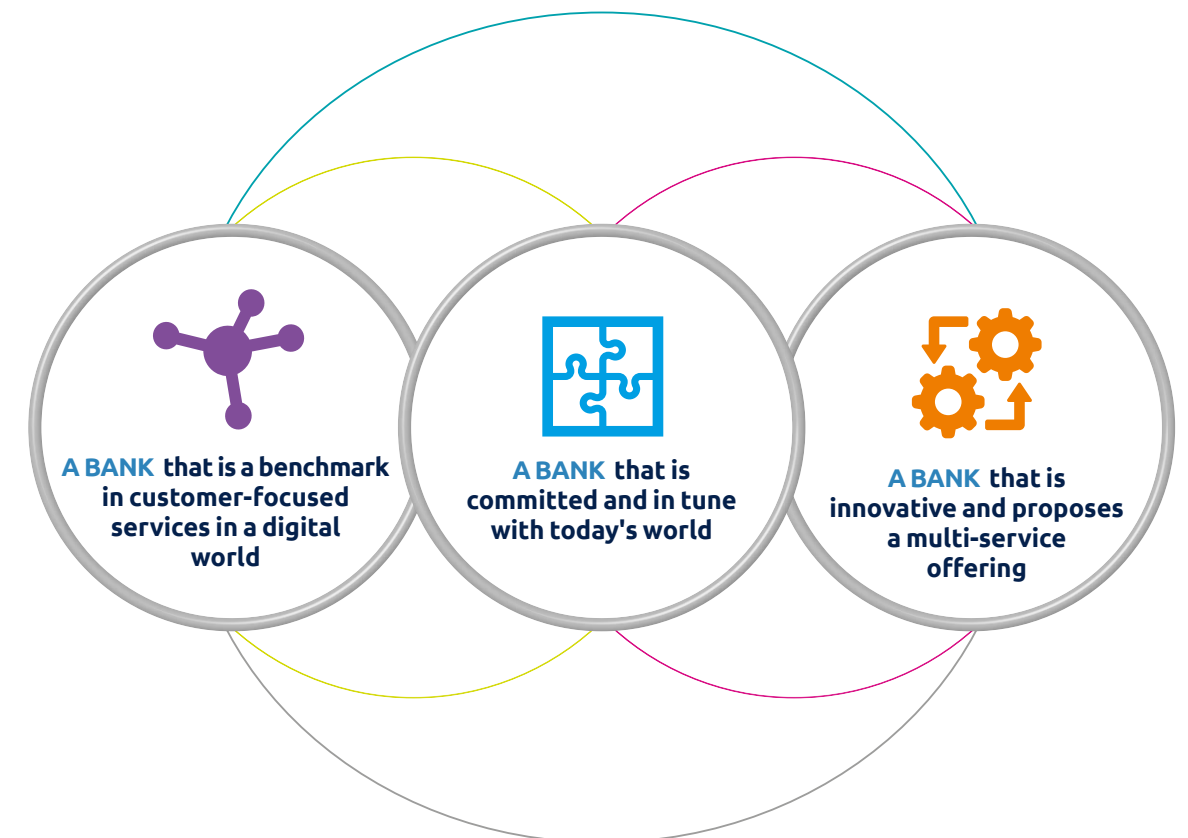
*An unprecedented situation
in which we channeled our values*

ADDED VALUE ACHIEVED THROUGH COOPERATION AND COLLABORATION

Helping others to achieve success and supporting them during uncertain and difficult times is one of the best definitions of the mutual spirit for Crédit Mutuel. It is through an augmented relationship of trust and through close attention to each person that the notions of mutual aid and shared success take on their full meaning.

ACTION CENTERED ON PEOPLE

Building its business model around people is what makes Crédit Mutuel different and modern. A well-thought out and winning approach, based on solidarity and caring, service and proximity, and perfectly suited to a changing world that, more than ever, calls for solid markers.



OUR AMBITIONS STEM FROM OUR MEMBERS

As a cooperative mutual group, Crédit Mutuel is owned by its members, and that changes everything. Entrepreneurs in their daily lives, the men and women of Crédit Mutuel cooperate and contribute each day to the economic development of their regions and to building a better world that is aligned with their values, concerns and expectations.

**A BANK OWNED
BY ITS MEMBERS,
THAT CHANGES
EVERYTHING!**

Actively involved at local level

Crédit Mutuel's spirit of innovation and mutual aid is expressed at regional level through numerous remarkable, and remarked-upon, initiatives. This is the great force of the group's decentralized model: an organization that enables each local bank to express itself, mobilize and take action within its region for the benefit of all and open the way for the new dynamics of the future.

1 - Nothing can replace collective strength

■ Supporting the local economic fabric

CRÉDIT MUTUEL NORD EUROPE

_ BECAUSE WE LIKE OUR LOCAL MERCHANTS

For their service, their pleasantness, their good products, their special touches, their flexibility and so many other qualities, CMNE supports small retailers and is helping them through this difficult period. With **#JESOUTIENSMONQUARTIER**, everybody is invited to support their favorite local stores on Facebook by sharing the visuals offered by Crédit Mutuel Nord Europe and geopositioning their favorite retailer.



Soutenez VOS PETITS COMMERÇANTS

CRÉDIT MUTUEL DU SUD-OUEST

_ SUPPORT FOR TRADESPEOPLE: CMSO IS THERE FOR THEM!

A large prize competition has been put in place by the Chambers of Trades and Crafts of the Gironde and Dordogne regions with the aim of generating purchases with local tradespeople. Crédit Mutuel du Sud-Ouest has joined forces with this initiative designed to support the local economy and its 55,000 local businesses.

CRÉDIT MUTUEL GROUP

_ 2020 BGE TALENT CONTEST: CRÉDIT MUTUEL BACKS BUSINESS CREATORS



Created in 1997 by BGE, the "Talents" competition is the leading nationwide competition to reward successful business startups. It rewards entrepreneurship in all its geographic, social, economic and human diversity. It confirms in particular that the sustainability of a business is largely dependent on the quality of the support received by its creator. Crédit Mutuel is the BGE network's leading bank partner: one in three of the businesses backed by BGE is also backed by Crédit Mutuel.

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

_ INCLUSION THROUGH ENTERPRISE: A FEDERATING PRIORITY

Through its private equity subsidiary, Crédit Mutuel Equity, Crédit Mutuel Alliance Fédérale will contribute €500,000 to the ADIE collateral-free loan fund. This contribution will enable this great nationwide non-profit organization to offer interest-free recovery loans of up to €3,000 to the hundreds of businesses it supports throughout the year and which have been severely affected by the Covid-19 crisis. An inclusive recovery plan designed to leave no business by the wayside...



CRÉDIT MUTUEL MÉDITERRANÉEN

_ EVER GREATER PROXIMITY WITH 139...140... AND NOW 141 LOCAL BANKS!

With the opening of the Tarascon and Sainte Maxime-Cogolin local banks in 2020, Crédit Mutuel Méditerranéen is continuing its expansion plan, which has led to the opening of around fifty local banks in the past ten years. With a Crédit Mutuel local bank for every 50,000 inhabitants on average, the group can play its role of local cooperative bank to the full in the 13 *départements* within its range. The plan will be completed in 2021 with the opening of three new local banks in Lunel, Ghisonaccia and Nice Saint-Isidore.

CRÉDIT MUTUEL OCÉAN

_ MISSION STATEMENT THAT SETS THE TONE: "DURABLY COMMITTED AT YOUR SIDE"

A triple challenge taken up by the federation with a single goal: customer satisfaction. The first challenge is **USEFULNESS** - putting oneself in the customer's place so as to fully understand his or her needs. The second is **PERFORMANCE**, to protect and strengthen the cooperative model in its regions. The third is **PROXIMITY**, to ensure that each customer has a dedicated advisor nearby who can be contacted through all the communication channels.

CRÉDIT MUTUEL DU SUD-EST

_ SEEDING INNOVATION: GOOD IDEAS WILL GROW



2020 was a year of acceleration in chosen innovation for Crédit Mutuel Sud-Est (CMSE). Its partnership with H7, Lyon's leading startup incubator, triggered the launch of the Seeding Innovation approach. As an immersive player in H7's ecosystem, CMSE is strengthening and enhancing its innovations by drawing on new proposals made by the startups. It has started various experiments to test, with the employee users, solutions and services that could be useful to its offering and organization. A co-innovation initiative with the startups that reflects a strong desire to progress together, swiftly and usefully.



Solidarity in action

The spirit of mutual aid so dear to the Crédit Mutuel group found many ways to express itself during the health crisis. Throughout the regions, our staff rose to the occasion and redoubled their efforts to respond to all our customers' needs.

Many actions were taken throughout 2020 – actions to support individuals, professionals and businesses, but also financial aid for research, non-profit organizations and the music scene, as well as to support the employment and inclusion of young people.

The present crisis has not endangered Crédit Mutuel's financial solidity and it remains fully mobilized to serve each and every one of its customers and members.

This is also what it means to be THE BANK FOR ALL.

1 - Open for business throughout the regions

Mobilizing 83,200 employees and 22,000 elected directors

Ensuring service continuity

Open banks and “shutters up”: this principle was applied while strictly complying with the health and safety rules to ensure everyone's peace of mind.

Only a limited number of customers are allowed in the branch at the same time. A vast display of notices and reminders ensures that “preventive” and “social distancing” measures are applied at all times (obligation to wear a mask, floor markings, etc.).

During this period of uncertainty and worry for our customers, **every appointment was kept**, on all our contact channels (bank, branches, telephone, video conference and email).

A huge increase in our capacity to handle secure simultaneous connections was achieved.

For example, a peak of 32,600 simultaneous connections was recorded within the Crédit Mutuel Alliance Fédérale group during the first lockdown.



Prioritizing remote working

To comply as much as possible with the lockdown rules, **remote working has been introduced** wherever it is compatible with the activity and the resources available.

To this end, Crédit Mutuel has invested substantially in acquiring new remote tools and increasing its IT capacities.

Cooperative life continued

100% of the local banks' annual general meetings took place. Thanks to the spectacular mobilization of the group's IT departments, it was possible to invite members to attend their general meeting via conference call with a simple and secure connection from a landline, cellphone or personal computer.

MUTUALISM IN EVIDENCE



Being accountable only to our customers gives us more freedom to take action. As the economy begins to reopen, we are determined to extend our support while also upholding a responsible vision that includes the economy, social criteria and the environment. A cooperative bank that is in tune with the times, Crédit Mutuel is ready to get to work helping its members and customers to deal with the many challenges and transformations ahead.

Pierre-Édouard Batard,

Chief Executive Officer - Confédération Nationale du Crédit Mutuel

2 - Supporting our retail customers

Rescheduling home loans and numerous aids for all customer segments

Although the government measures taken to maintain salaries have limited the financial consequences of this crisis, the group has rolled out **a wide range of financial aid initiatives and services** for all customers who find themselves in a vulnerable situation.

- _ Loan rescheduling
- _ E-Retrait Banque facility put in place to enable customers without a bank card to withdraw cash.
- _ Waiver of all rejected payment charges as from June 2020 for financially vulnerable customers (holders of Facil'Accès).
- _ Automatic deferral of repayments on student loans and interest-free loans for up to €1,500 to help with the purchase of computer equipment, one-off bonus paid to holders of a Study loan.
- _ Concrete aid for healthcare workers (ACM): absences from work covered without taking into account deductibles and waiting periods; deductibles waived for car and home insurance claims, free legal assistance, etc.
- _ Support for the non-profit sector by enabling 2,300 non-profit organizations to benefit from the Pay Asso facility free of charge.



Local initiatives throughout each region

Crédit Mutuel's banking networks also rolled out numerous local initiatives: releasing additional financing for SMEs and mid-tier businesses (Crédit Mutuel Arkéa), mutual aid and support funds for the worst hit sectors and budget management assistance for individual customers in financial difficulties (Crédit Mutuel Océan), special measures and schemes for young people (Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine Anjou, Basse-Normandie and Crédit Mutuel Nord Europe), etc.

3 - Supporting professionals and businesses... “whatever the cost”!

Showing its cooperative difference through action

In the face of an unprecedented crisis, the strength of our local networks is their ability to respond to emergencies in the field swiftly and with concrete solutions. The local banks and branches galvanized their energies at every level to stay open and provide local economic operators with immediate solutions, in a remarkable spirit of cooperation.

Government-backed loans (PGE)

As an active player and stakeholder in the regional economies, Crédit Mutuel has provided businesses with massive support.

In 2020, 137,400 professional and business customers benefited from government guarantees averaging €150,000 under this exceptional scheme designed to support bank loans to businesses.

At December 31, 2020, Crédit Mutuel's outstanding PGE loans totaled €20.6 billion. Granted to self-employed professionals and businesses that suffered a decline in activity due to the health crisis, these loans were decisive in saving the real economy and employment.

Deferral of loan repayments

In addition to the above measures, deferrals were allowed on 1.8 million loan repayments totaling €3.6 billion to enable economic operators to come through the worst of the health crisis.

As from March 20th, 2020, repayment dates for loans to self-employed professionals and businesses were, with the exception of special cases, extended automatically (principal, interest and insurance) with no fees or interest for all types of loans.

Prime de relance mutualiste bonus (mutualist recovery bonus)

By creating this one-off bonus for customers of ACM, the group lives up to one of its founding values: solidarity.

This initiative reflects the group's essential mission, favoring the sharing of risk rather than consumerist measures.

This bonus, granted with no repayment obligation, also shows Crédit Mutuel's commitment to preserving employment and supporting the local economy. Close to 25,000 professionals and SMEs benefited from this bonus in an average amount of €7,000.

But also...

These actions were complemented by other initiatives such as a €23 million contribution to the solidarity fund for very small and medium sized businesses (ACM and Suravenir) and more than €6 million in various other measures such as refunds of insurance premiums (ACM and Suravenir), representing an additional contribution to the national solidarity effort of more than €200 million for the group.

And more!

Within our regional networks, which already have a significant level of subsidiarity, additional measures were introduced to accelerate decision-making by our advisors and enable them to respond to their customers very swiftly and provide them with a customized response within a maximum of five days.

Authorization limits were also substantially increased and electronic communications and signing were encouraged in order to counter the delivery difficulties encountered by the French postal service. The introduction of simplified files with automated data input also reduced response times.



2020 was a year in which Crédit Mutuel deployed its resources in an exceptional manner. It demonstrated its cooperative values at the local level, underpinned by an outstanding level of engagement by its elected directors and employees in helping customers and members to get through the crisis.

I have never been so proud of our movement as I have been during this testing time, when we were able to put the bank's solidity to use in aid of local support and solidarity.

Nicolas Théry,
Chairman, Confédération Nationale du Crédit Mutuel

Figures that speak for themselves

STRONG SOLIDARITY ACTIONS

Crédit Mutuel Group:

**1st institution to offer
the Prime de relance
mutualiste one-off bonus**

25,400 businesses
benefited from this non-contractual one-off
bonus for an aggregate total of €179 million.

Assurances du Crédit Mutuel
and Suravenir contributed
€23 million
to the solidarity fund for very small
and medium sized businesses.

**Over €200 million
in non-contractual
support measures**

EMERGENCY SUPPORT MEASURES

137,400 businesses
benefited from
20.6 billion
in government-backed loans (PGE)

**1.8 million loan
repayment deferrals**
totaling
€3.6 billion

A permanent partnership
Outstanding cash loans:
X2
Outstanding equipment loans:
+4,5%



4 - Embodying solidarity in all its forms

Because peoples' lives are not limited to the economy

Above and beyond the economic aspects, expressing our commitments formally is a strong sign of our cooperative vocation.

This commitment is illustrated by the cooperative and mutual movement's mobilization in the interest of all. Through its numerous sponsorships at national and regional level, Crédit Mutuel did not hesitate to continue its regional partnerships with non-profit, medical, sports and cultural organizations.

As a loyal partner, it continued to aid them in 2020 despite the cancellations of festivals and sports events. Most of these partnerships were also renewed in 2021 to enable these organizations to weather the crisis.

Non-profit organizations, research, sports, culture... all these ties that bring us together

Culture



FONDATION DU CRÉDIT MUTUEL

_ READING AND SOLIDARITY AT THE SERVICE OF COOPERATIVE VALUES

Fondation du Crédit Mutuel was created in early 2009 under the aegis of Fondation de France for the purpose of sponsoring works and organizations in all areas of general interest, in France and abroad.

It sponsors initiatives to promote reading and the French language, with a strong emphasis on combating social and economic exclusion.

Research

CRÉDIT MUTUEL ÎLE-DE-FRANCE

_ IN THE FIGHT AGAINST CANCER, SOLIDARITY CAN MAKE ALL THE DIFFERENCE

Crédit Mutuel Île-de-France has sponsored the *Tout le Monde Contre le Cancer* association since 2015.

Each year, more than 1,000 initiatives are carried out in 170 hospitals and parents' houses to make life easier for families affected by the disease. Its support continued this year with the federation donating €100,000 to replace the usual donations collected by the local banks.

CRÉDIT MUTUEL MASSIF CENTRAL

_ IN PINK TO SUPPORT CANCER RESEARCH

Due to the health crisis, the event organized this year was rather different. The 2020 formula: Walking, running, swimming...alone or with friends or family.

Its success and the involvement of a whole town was remarkable, with 2,297 participants. They clocked up 5,883 km and collected €34,319.

This was a more than honorable result given the circumstances.

A team from Crédit Mutuel Massif Central naturally participated, thereby pushing up the count.



Despite the cancellation of festivals and sports events in 2020, most of these partnerships were renewed in 2021 to enable these organizations to weather the crisis.

Pierre-Édouard Batard,
Chief Executive Officer - Confédération Nationale du Crédit Mutuel

Non-profit associations

CRÉDIT MUTUEL'S SUSTAINABLE AND SOLIDARITY PASSBOOK ACCOUNT (LDSS)

_ HELPING NON-PROFITS THROUGH THE LDSS

With a long history of involvement in this sector, since October 1 Crédit Mutuel has been offering a new channel for donating to non-profit associations, through the LDSS. In this way the group can support associations that have been particularly severely affected by the present crisis. The holders of an LDSS account can make donations via online banking or by contacting their advisor.

CRÉDIT MUTUEL NORD EUROPE

_ DIGITAL EQUALITY, BALANCED DIET AND INTERGENERATIONAL RELATIONS

Given the urgency of the health crisis, Fondation Crédit Mutuel Nord Europe has launched an initiative to support associations that combat inequality. The foundation has set aside a budget of more than €100,000 and launched a call for projects under the title "Penser le monde d'après, agir pour les plus vulnérables" to accelerate the best projects linked to the health crisis.

CRÉDIT MUTUEL OCÉAN

_ TERRITOIREDESOLIDARITE.FR: SPEAKING FROM THE HEART

As a mark of its support for non-profit associations, Crédit Mutuel Océan has set up, in partnership with HelloAsso, a 100% local (Vendée, Charente-Maritime and Deux-Sèvres) donations platform, Territoiredesolidarite.fr, through which 100% of the donations are passed on to the associations with no deductions. That's what solidarity in action is!



Sport

CRÉDIT MUTUEL DE NORMANDIE

_ ON COURSE FOR THE NORMANDY CHANNEL RACE

On September 13th, 2020, the Port of Caen hosted the Normandy Channel Race village with our favorite skippers, Ian Lipinski and Julien Pulvé, on the starting line. The event was an opportunity to give the group's elected directors and customers a guided visit of the impressive Crédit Mutuel Class 40 boat.

CRÉDIT MUTUEL ANJOU

_ MONDIAL DU LION 2020: A VERY DIFFERENT EVENT THIS YEAR

The 35th edition of this competition did not have the same savor. Usually, between 30,000 and 40,000 spectators flock to the Lion d'Angers championship. However, due to the health restrictions, this event, of which Crédit Mutuel is one of the major sponsors, took place with no spectators. Despite these conditions, it once again attracted some of the best international riders, some of whom will shine at the 2024 Olympic Games in Paris. A vast digital system enabled the entire championship to be viewed live.

PARTNERSHIP WITH THE FRENCH ATHLETICS FEDERATION

_ SPECIAL AID IN ALL THE REGIONS

The present health crisis has dealt a hard blow to sport in general and particularly to the numerous small amateur clubs. As partner to the French athletics federation (Fédération Française d'Athlétisme - FFA), Crédit Mutuel is keener than ever to support the clubs that keep athletics, and its values of excellence and commitment, alive. To mark the FFA's centenary, on December 15 the two partners launched a joint initiative to support French athletics clubs in the form of a donation of €150,000.





5 - Continuing to bring music to life

Similar values

In this particularly difficult time for live entertainment, particularly concerts and festivals, Crédit Mutuel has continued to support music.

It has continued its sponsorship at national level, such as for the Fête de la musique in June, TV music program *Taratata* and the Prodiges program, recorded in September and broadcast by the public service TV channels in December. In the same spirit of loyalty and solidarity, it continued its patronage of radio programs, enabling musicians to continue to be broadcast.

On the ground, it assisted in the transformation of events such as the livestreaming online edition of the Monumental Tour at Château de Vincennes.

At the regional level, the federations also rose to the occasion for partner festivals such as Printemps de Bourges Crédit Mutuel, Les Francofolies and Main Square - also forced to turn to the web - and major music venues such as Seine Musicale.

Today, music and Crédit Mutuel comprises around 50 partnerships and 1,500 music events each year on television, radio, concerts, shows, musicals, festivals and a variety of other events.

Over the years, music partnerships and events, whether national, regional or local, have set the score for Crédit Mutuel.

CRÉDIT MUTUEL IN HIGH FIDELITY

It was with the 17th edition of the Victoires de la Musique on March 9, 2002 that our history of ties with music really started and Crédit Mutuel officially set the tone.

In 2021, Crédit Mutuel will celebrate 20 years of unique partnership with music. Throughout the year, this will be an opportunity to highlight its loyal commitment to music and all those involved in it.

This commitment is no accident. It is a considered choice that reflects the similarity of values between the cooperative movement and music:

- **SHARING**, at the very heart of the cooperative movement;
- **GENEROSITY**, accompanying the key moments that bring people together;
- **RESPECTING DIFFERENCE**, for all audiences, all projects, all tastes and all situations;
- **OPTIMISM**, elooking ahead with enthusiasm;
- **AND CREATING TIES**, as close as possible to our customers in all regions.

It is because they are based on trust and loyalty that all these partnerships, built over the years, have lasted so long and have even been able to evolve toward the creation of new formats.



#MUTUALISM
IN EVIDENCE



Societal and environmental responsibility as a purpose

1- A committed social policy

The Crédit Mutuel group adheres to a strong social policy. At the same time, it aims for long-term stability by assisting its employees with their career plans, taking care of their working conditions and giving young talent the chance to shine. Our mutualist spirit is embodied in these resolutely human choices.



An award-winning proactive HR policy

At the end of January 2021, Capital magazine published the results of its survey of the 500 best employers in France in 2021*. Crédit Mutuel and CIC performed very well, ranking respectively first and second in the banking and financial services sector, for the second consecutive year, out of a total of 18 institutions assessed.

Working conditions, career prospects, training, work-life balance, gender equality, etc. - numerous criteria were assessed in order to draw up a general ranking and a ranking by sector of the companies that French people dream of working for.

* Capital magazine survey of the 500 best employers in France. Ranking assigned by the magazine in January 2021 for the "Banking and financial services" sector. Survey carried out on a panel of 20,000 employees.

83,200 EMPLOYEES

NEARLY 95% OF EMPLOYEES ON PERMANENT CONTRACTS

EMPLOYMENT, the primary means of social integration

The group is developing a social policy around long-term employment in France. More than 95% of its employees are on permanent contracts.

At December 31, 2020, Crédit Mutuel mainly operated in France, which accounted for 84.7 % of its employees. Overall, 99.2% of the group's total headcount is employed in the European Union.

Crédit Mutuel is a committed employer that cares about the wellbeing of its employees and offers stable and well-paid employment. The pay agreement for the Crédit Mutuel sector of December 15, 2020 sets an agreed minimum salary on recruitment. The amount for 2020 is nearly 12% higher than the French minimum wage for that year. It also sets the agreed minimum amounts for the eleven benchmark jobs contained in the job classification schema for the Crédit Mutuel sector.

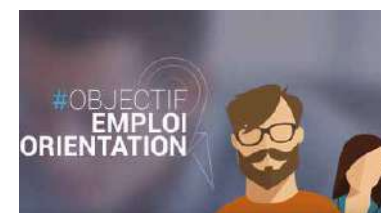
MUTUALISM IN EVIDENCE



YOUNG PEOPLE, our future is also yours

THE LINK BETWEEN OUR HISTORY, OUR VALUES AND OUR PROJECTS

Through support initiatives, recruitment, work-study schemes, training, etc., we see the employment of young people as the axis and mainstay of our future. Being a responsible employer means knowing how to trust young people and help them into work. In addition to reflecting our values, this choice strengthens intergenerational dialog and the transmission of knowledge within the group. It also makes it possible to boost projects that are being developed by giving plenty of room to new ideas and new points of view. In this way, we never sit on our laurels and always seek to improve.



WITH "OBJECTIF EMPLOI ORIENTATION" CRÉDIT MUTUEL ALLIANCE FÉDÉRALE IS A DISTINGUISHED "MENTOR"

Crédit Mutuel Alliance Fédérale is a distinguished "mentor". This service is unique on the market, including valuable advice and personalized coaching. A responsible and engaged means of helping young people to draw up their career plans and find work experience or their first job. objectif-emploi-orientation.fr

Acting in favor of young people is an intergenerational priority

CRÉDIT MUTUEL DE MAINE-ANJOU, BASSE-NORMANDIE

_ HELPING YOUNG PEOPLE WITH THEIR DAY-TO-DAY ISSUES

Through its solidarity fund for young people, the non-profit organization Créavenir provides young people with personalized, tailor-made solutions (student loans with no guarantee requirement, deferred repayments, etc.) to enable them to achieve their plans successfully, and above all, not drop out on the way. In addition, 23 quality internships have been offered, principally at the head office. A positive glow in a future that has yet to be built.

CRÉDIT MUTUEL MIDI-ATLANTIQUE

_ ENGAGING IN WORK-STUDY SCHEMES

After a first Master 2 work-study scheme in 2019, Crédit Mutuel Midi-Atlantique is continuing in partnership with ESB (École Supérieure de la Banque) and TSM (Toulouse School of Management)

CRÉDIT MUTUEL ÎLE-DE-FRANCE

_ ACTIVE WORK-STUDY SUPPORT

With 94 people employed under work-study schemes (140 over two years), Crédit Mutuel Île-de-France has also shown its determination to support the employment and social inclusion of young people from disadvantaged areas.

CRÉDIT MUTUEL MASSIF CENTRAL

_ INCLUSION OF YOUNG PEOPLE: SUCCESS IS NOT RULED OUT

"I got a really good welcome at CMMC. I am delighted to be able to do my work-study program within a company that gives young people a chance while supporting them all the way. Moreover, Crédit Mutuel offers a wide range of career development options to all its employees."

■ Exemplarity: social responsibility as an anchor

Being a responsible employer means above all being an exemplary employer. It is essential that the humanist values we promote externally should also be applied within the group.

At Crédit Mutuel, this is reflected in, for example:

- _ an equal pay indicator within the company that is one of the best in the market,
- _ a better work/life balance thanks to remote working,
- _ profit-sharing, incentive schemes and "purchasing power" bonuses.

■ Dedication: a duty of gratitude

During this year of great upheavals, our employees showed remarkable dedication, illustrated in particular by our advisors in the banking networks, who continued to offer essential everyday customer services, including during the strict lockdown period.

Thankful for the unfailing dedication of our teams, we continued to strengthen our social foundations, in particular, depending on the network, through the payment of an exceptional purchasing power bonus ("prime de mobilisation Covid-19"), the continuation of our collective and/or individual pay increase policies and the signing of "quality of life at work" agreements.

■ Training: the best of each person

Over the years, Crédit Mutuel has been consistent in its efforts to provide training opportunities. Having invested heavily in new technologies and implemented innovative solutions, it believes it also has a duty to support its employees in a digitalized world.

To meet each employee's aspirations and bring out the best in them, training is a central focus of the group's social policy. Through personalized support, the group aims to develop each person's talents and fulfill their aspirations. Behavioral, managerial and technical training, in particular to continue our digital transformation, are available to everyone and most lead to a qualification. This policy of enhancing skills favors internal promotion and nourishes the ambitions of all our staff.

It also enables us to meet the unchanging fundamental need for competence, quality and proximity.

Figures that speak for themselves

2 million
hours of training provided
(mainly on a remote basis in 2020)

5 training centers
active within the group
300 different training courses are available

4 %
of payroll spent on training

Nearly 95%
of employees on permanent contracts



■ 95 The professional equality indicator reported by CNCM in March 2020

All businesses with 50 or more employees are now required to calculate and publish their workplace gender equality index every year on 1 March. This index has a scale of 100 points and is calculated based on four or five indicators depending on the company's size (e.g. gender pay gap; difference in attribution of individual pay rises; ratio of men/women among the 10 most highly paid positions, etc.).

Businesses with a score below 75 points are required to take corrective measures to attain 75 points or more within three years. This score highlights Crédit Mutuel's commitment to gender equality and its exemplary performance in this area. For example: Crédit Mutuel Alliance Fédérale: 90/100; Crédit Mutuel Arkéa: 92/100; Crédit Mutuel Nord Europe: 94/100; La Française: 91/100; Crédit Mutuel Maine-Anjou et Basse-Normandie: 77/100; Crédit Mutuel Océan: 92/100.

■ Disability: eliminating prejudice



Crédit Mutuel's entities took part in the European Disability Employment Week again in November 2020. Our participation in this event embodies our mutual spirit, and these are not just empty words:

- _ **Crédit Mutuel Nord Europe** not only partnered the event but also demonstrated its initiatives in this area. Videos were made of partners, employees, etc. talking about disability to raise awareness and better accommodate people with disabilities within the company.
- _ At **Crédit Mutuel Maine-Anjou et Basse-Normandie**, 20 work-stations have been adjusted and 14 others are in the process of being adjusted.
- _ **Crédit Mutuel Océan** chose to communicate on invisible disabilities linked to the most common medical conditions within the company: eyesight problems, back pain, hearing loss and allergies.



DIVERSITY: CRÉDIT MUTUEL ARKÉA EXPANDS BOUNDARIES

Four years of workshops, training and a review to achieve a positive trend in indicators and behavior. Crédit Mutuel Arkéa is taking action today to gradually shape its future as a more inclusive, more responsible and more effective group.

■ Social dialog and Covid

In 2020, a joint national monitoring unit was established to cover health and organizational measures linked to the Covid crisis. This informal, ad hoc unit was set up at the behest of the national Group committee and operates in a constructive spirit. It is a forum for discussion on best practices at the regional groups and for feedback on organizational and remote working measures, as well as on staff sentiment with regard to the potential difficulties encountered.

■ Remote working

In 2020, the *Observatoire des métiers de la branche du Crédit Mutuel* (Observatory of business lines in the Crédit Mutuel sector) also continued its analysis of regular remote working, which had already been rolled out in some Crédit Mutuel entities. This work was supplemented with data on remote working during periods of crisis, such as that experienced in 2020.

2 - An ambitious environmental approach

Just one step from the economy to the environment

Crédit Mutuel has taken this step through numerous commitments and concrete action. Because it is natural for a mutual group such as ours, which cares about the well-being of everyone, is attentive to the common good, and is increasingly involved at the local level, to contribute to responsible, controlled and sustainable development.

ACQUIRING THE MEANS TO TAKE CONCRETE ACTION

In 2020, a group-level governance system and roadmap were formally established and approved by the national executive and supervisory bodies. Since January 1, 2020, the CSR department of Confédération Nationale du Crédit Mutuel (CNCM) has reported to the Risk Department. This CSR & climate risk division:

- _ monitors and manages climate and CSR risks;
- _ coordinates and jointly establishes regulations and standards for implementation, and proposes governance and system adjustments..

Having integrated and structured this major risk for the bank, a "Climate Risk and CSR" steering committee was approved in June 2020 by the various groups' chief executive officers.

In a similar vein, three working groups that include experts in this field are currently working on different themes:

- _ "Scenarios and metrics": stress tests and reporting;
- _ "CSR";
- _ "System adjustments".

ENGAGEMENT FOR ALL AND FOR THE FUTURE

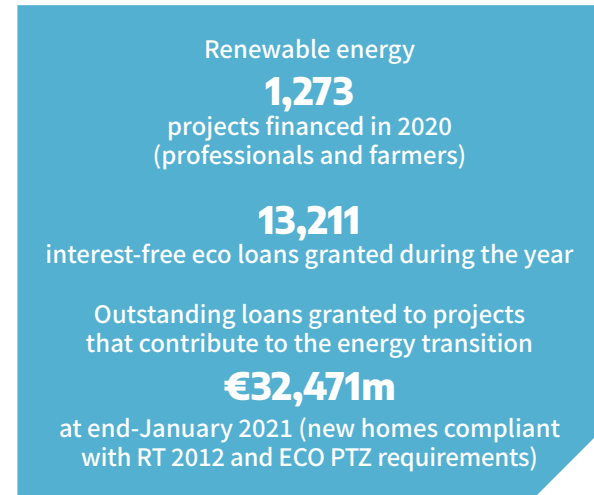
Crédit Mutuel's CSR roadmap is structured around three pillars:

- _ **SUSTAINABILITY** - Establishing a long-term approach
- _ **REPORTING** - Developing relevant and tangible measurement tools
- _ **CLIMATE** - Aligning our activities with the climate objectives of the Paris Agreement

This shared roadmap aims to capitalize collectively on the initiatives we have taken and manage the issues we have in common.

Lastly, it sets out the jointly agreed priorities for the action to be taken.

FIGURES THAT SPEAK FOR THEMSELVES



There will be no vaccine against the climate crisis; we must speed up the economy's energy transition. Our company is ready today to combine economic recovery with transformation of the development model.

Pierre-Édouard Batard,
Chief Executive Officer of Confédération Nationale du Crédit Mutuel

STRONG GROUP COMMITMENT

PRB

In 2019, bank leaders from around the world signed the UNEP FI Principles for Responsible Banking (an initiative between UNEP and the global financial sector). Confédération Nationale du Crédit Mutuel is a signatory to these Principles, which reflect a determination to address not only climate issues but also the social and societal dimensions of corporate responsibility.

Stress tests

During the second half of 2020, Crédit Mutuel took part in the climate stress test conducted by the French Prudential Control and Resolution Authority (Autorité de contrôle prudentiel et de résolution - ACPR). The aims of the exercise were to familiarize financial institutions with climate risk and to measure the vulnerability and costs that would result from non-compliance with the Paris Agreement.

Based on three transition scenarios (orderly, delayed transition and sudden transition), Crédit Mutuel projected changes in its balance sheet at five-year intervals until 2050.



GLOBAL COMPACT: CRÉDIT MUTUEL REACHES THE MOST ADVANCED LEVEL!

under the Global Compact, GC Advanced, which has been achieved by only 11% of companies worldwide, including 123 French companies at the end of 2020. An excellent achievement, consistent with its corporate project of contributing to a responsible economy.

OUR ROADMAP

DURABILITÉ - Assoir notre démarche dans la durée

Governance
and acculturation

PRB and Global Compact

Incorporating climate/
ESG into risk tools

Regulation

REPORTING - Developing relevant and tangible measurement tools

SNFP (Statement of
Non-Financial Performance)

Carbon audit

Inclusion in standards

CLIMATE - Aligning our businesses with the Paris Agreement climate targets

Identifying green assets

Coal financing

CSR information
on customers

Carbon measurement of
financed assets (scope 3)

Stress tests

■ Tomorrow is built today

RESPONSIBLE IS GOOD ENVIRONMENTALLY RESPONSIBLE IS EVEN BETTER

In addition to financial performance, the group seeks to achieve sustainable collective performance. At the group level, this is reflected in an entrenched mutualist approach that serves the common good and the general interest.

This approach is brought to life through three key commitments:

- _ combating global warming by strengthening sector policies;
- _ major social and societal undertakings to ensure an equal and inclusive society, particularly as regards young people;
- _ the protection of digital privacy, a real challenge in terms of civil liberty.

STRONG COMMITMENTS

In 2020, Crédit Mutuel forged ahead with its climate policy, acclaimed by NGOs, by asserting new ambitions: a definitive exit from coal by 2030 with immediate measures such as the sale of positions totaling €500 million, discontinuing business with 417 companies with coal-related activities, and discontinuing the financing of unconventional oil and gas projects (bituminous sands, shale oil and gas).

All the networks stepped up environmental initiatives to help transform our economy and build a path towards achieving the goals of the Paris Agreement.



CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

_ ACCELERATING THE GREEN TRANSITION

Under the *Prix Jeunes pour l'environnement* scheme, Crédit Mutuel Alliance Fédérale grants €5,000 to any person under 30 who wishes to present new ideas on the environment theme of "Finance, accelerator of the environmental transition". This civic initiative stimulates both the banks and young French people.

CRÉDIT MUTUEL ANJOU

_ 1,000 ORGANIC FARMS IN THE REGION

Crédit Mutuel Anjou (CMA) assists all farmers in their transition projects. In the context of a health crisis that has underlined the necessity of relocalizing production, CMA works alongside farmers to support change in farm practices.

A good contribution to the work of Crédit Mutuel, the number two bank for the farming sector.



CRÉDIT MUTUEL DE NORMANDIE

_ ADOPTING THE GREEN ATTITUDE

Particularly aware of CSR issues, the elected directors and staff of the Normandy federation have put in place the "Green Attitude" to encourage employees to adopt responsible practices and behaviors in their day-to-day activities. At the same time, the federation has set the pace for a number of regional operations: clean forest initiative, creation of a solidarity location... And that just the start!

CRÉDIT MUTUEL CENTRE EST EUROPE

_ AN INNOVATIVE, 100% PAPERLESS BANK

Starting from the principle that an electronic bank is an environmentally friendly bank, the Le Rhin branch in Strasbourg did not hesitate to take the leap. Office printers are a thing of the past, posters and leaflets are no more. Screens display the new products and services at Crédit Mutuel. By focusing on tablets and applications, the branch has achieved 100% electronic signing.

CRÉDIT MUTUEL DE LOIRE-ATLANTIQUE ET CENTRE-OUEST

_ A HOUSING COMPLEX IN NANTES DESIGNATED AS "A REMARKABLE OPERATION"

Atlantique Habitations' subsidiary, Maison Familiale de Loire-Atlantique, has been honored by Fédération des coopératives HLM for the "Le Zellige" social housing complex, which it describes as a remarkable operation. It is a housing complex built based on participative design. An original operation that has helped build ties between the residents by enabling them to become involved in their housing project.



CRÉDIT MUTUEL DAUPHINÉ-VIVARAIS

_ METHANISATION: FARMERS FORGE AHEAD

Because there should be no limits when a project is deserving, a large methanation plant financed by Crédit Mutuel d'Anneyron has now gained recognition for its performance. This project, launched ten years ago, testifies to the group's commitment to supporting innovative projects.

CRÉDIT MUTUEL DU CENTRE

_ A DIFFERENT MOBILITY

For the past ten years Crédit Mutuel du Centre has provided electric bikes to its head office staff. The staff can use the bikes for work-related travel and personal use and 50% of the subscription fee is borne by the bank.





CRÉDIT MUTUEL ARKÉA

_ DEMOCRATISING IMPACT LOANS FOR SMEs AND MID-TIER BUSINESSES

Arkéa Banque Entreprises et Institutionnels has launched the first impact loans for SMEs and mid-tier businesses. This exemplary initiative, in keeping with the group's CSR values, combines an impact loan with strategic assistance to help SMEs and mid-tier businesses with their social and environmental transformation.

Our direct environmental footprint (2019/2020)

			
Water consumption	Total energy consumption	Total paper consumption	of which recycled paper
-75,852 m ³	-33,355,949kWh	-1,534 tons	+17 tons

3 - Socially responsible investment (SRI), the new paradigm

ESCHEWING SHORT-TERMISM AND INDIFFERENCE

Whether through green or social vehicles, socially responsible investment is part of the community's present determination to move towards a world that is more socially just and equitable, and more attentive to our environmental footprint. To this end, we must eschew short-termism and indifference.

At a time when we are all learning to adapt to the "new normal" - and to define it - sustainable funds offer substantial benefits. By incorporating ESG (environmental, social and governance) criteria into its offering, Crédit Mutuel has long been encouraging profound changes in the economy and within the communities in which we live and work.

Customers, for their part, can align their investments with their deepest convictions.

In this way, our investment solutions offer a response to global challenges and generate added value for all over the long term.

SRI INVESTMENT?

Socially responsible investment aims to reconcile economic performance and social and environmental impacts by financing companies that contribute to sustainable development across all sectors of activity.

■ Giving new impetus to your savings

Do you know that you can grow your savings while also contributing to the well-being of all?



La Française's responsible approach



In a world that is going through a period of disruption marked by economic, social and now health-related crises, our group is resolutely committed to ethical and sustainable practices as an economic player, investor and employer. This approach commits us and requires us to apply the same demands to ourselves as we apply to our investment choices.

These disruptions require us to make an effort to set new benchmarks and activate new performance drivers, with the aim of having a positive effect on both profitability and social and environmental impacts. We are convinced that in the long term, investment cannot be profitable unless it is sustainable. We aim to create value on an individual level in terms of the return on investment and collectively via its social and environmental impact.

Laurent Jacquier Laforge,
Global Head of Sustainable Investing, La Française group

■ Crédit Mutuel Asset Management



CORENTIN AND SUSTAINABLE FINANCE, AN EDUCATIONAL SERIES FOR CHILDREN

Crédit Mutuel Asset Management, one of France's leading asset managers, aims to become a key player in responsible finance, and as part of an approach to raise awareness among children of the need for responsible and sustainable finance, it has developed a six-episode educational series on the subjects of sustainable finance, SRI, ESG criteria, financial solidarity, green bonds and sustainable development. To be continued...

■ La Française

SCPI LF GRAND PARIS PATRIMOINE WAS CLASSIFIED AS A SOCIALLY RESPONSIBLE REAL ESTATE INVESTMENT*

La Française Real Estate Managers (REM), the leading manager of French REITs (Sociétés Civiles de Placement Immobilier - SCPI) by market capitalization (IEIF, 09/30/2020) obtained SRI (socially responsible investment) classification in December 2020 for SCPI LF Grand Paris Patrimoine. This classification recognizes the reliability and ambition of the REIT's SRI commitments and of its management company.

*December 15, 2020.

■ Crédit Mutuel Arkéa

RESPONSIBLE INVESTMENT: RECOGNIZED COMMITMENT

The Federal Global Green Bonds fund managed by Fédéral Finance Gestion was ranked third in the "SRI bond" category in the Globes de la Gestion 2020 league tables organized by Gestion de Fortune magazine.

A CORPORATE AND INSTITUTIONAL BANK REVOLUTIONIZING IMPACT LOANS BY MAKING THEM AVAILABLE TO MORE SMES AND MID-TIER BUSINESSES

This stellar initiative aligned with the group's CSR values is making a real difference. It combines impact loans with strategic advice for SMEs and mid-tier businesses in order to support them over the long-term with their societal and environmental transformation projects.

FIGURES THAT SPEAK FOR THEMSELVES

911 sustainable funds (of which 245 new funds), representing a total of

€461 billion at the end of 2020

+66%

Novethic (annual survey of sustainable funds).

The ties that bind us

Credit Mutuel Network



Collectively seeking the common good

Mindful of the common good, now more than ever the Crédit Mutuel incorporates its founding values into its corporate strategy. These values are those of a bank that is responsible, that stands out, is solid, shows solidarity, and supports people, innovation and the development of the real economy.

Its modern organization, commitments and business vision give substance to the missions undertaken by the group from the outset:
to create wealth in order to generate shared and sustainable growth for all, in all of the regions.

MUTUALISM
IN EVIDENCE

ORGANIZATION AND IDENTITY

Decentralization and subsidiarity, efficiency a core objective

With its ear to the beat of the world for more than a century now, the group draws on its expertise and creativity to respond to customers' new needs and habits. Through this cooperative model, in which **members and customers are central to everything it does**, it has the means to support them with the accelerated transformations ahead.

The strength of its networks and their closeness to customers result from a business model based on subsidiarity, in which over 90% of decisions are taken locally. This responsiveness endows Crédit Mutuel with the ability to respond effectively to the needs of the real economy. Sharing resources, risks and skills gives it the agility that is indispensable in a constrained and structurally disrupted environment. This effective model, which has proven its worth year after year, constantly guides its ambitions for the future.

MORE THAN 90% OF FINANCING DECISIONS TAKEN BY THE LOCAL BANKS

Governance, corporate democracy underpinning the decision-making process

Participation and democracy are the foundations of our organization.

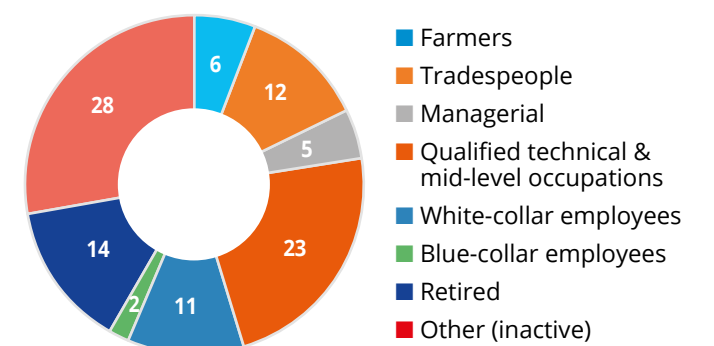
Any customer can subscribe for A shares for a modest amount and become a member-customer, i.e. a member of a local bank with the right to vote at its general meeting on a "one person, one vote" basis.

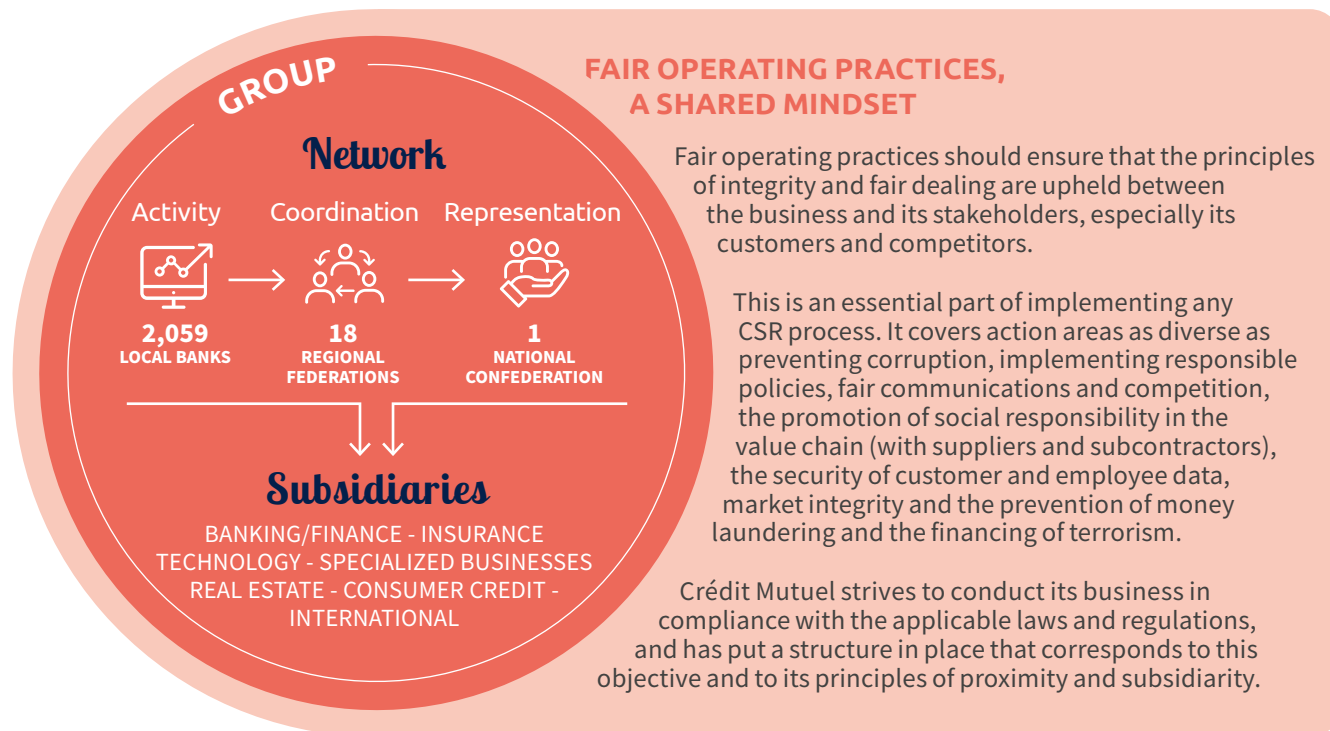
Every year, 20,000 meetings of boards of directors and/or supervisory boards at 2,000 local banks and 2,000 annual meetings serve as an expression of genuine democratic corporate governance in action. The 22,000 elected volunteer directors present at all three levels of Crédit Mutuel's organization – local, regional and national – are responsible for the group's management and oversight. They represent the members, paying close attention to their needs and projects.

A bank that listens to everyone and spans all socioeconomic groups

DESPITE A COMPLEX HEALTH ENVIRONMENT, ALL OF THE CRÉDIT MUTUEL LOCAL BANKS HELD A SHAREHOLDERS' MEETING IN 2020

DIRECTORS OF THE LOCAL BANKS BY SOCIOECONOMIC GROUP (%)





People, the alpha and the omega of our governance

As a **partnership company** that is not listed on the stock exchange, Crédit Mutuel is not bound by the sole requirement of short-term profitability. Good company management, which is essential to its long-term success, is not about seeking to enrich a group of shareholders but rather ensuring growth and first-rate service quality at the best cost.

As a financial cooperative, Crédit Mutuel is **inalienable** and can neither be sold nor taken over.

Independent and permanently, irrevocably rooted in local economies, Crédit Mutuel contributes to job creation and regional economic vitality.

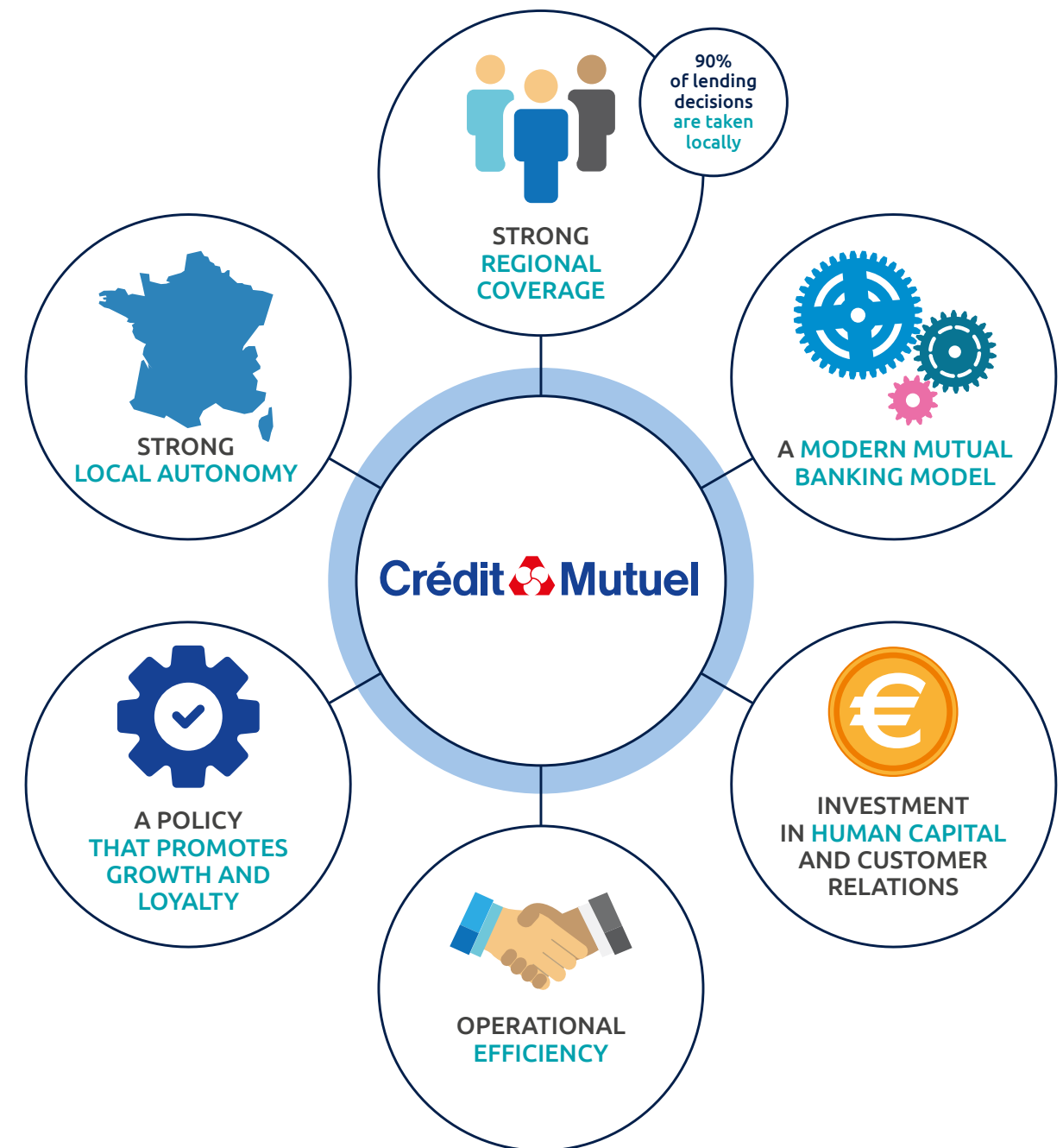
Serving all economic players, its development model illustrates the power and efficiency of cooperation for everyone.

Crédit Mutuel combines sustainable development and solidarity **to serve its members and customers**, as well as society. It is historically and authentically a bank that creates social connections, notably through initiatives to support local finance and society's most vulnerable members.

All annual profits not used to pay dividends on its members' shares are taken to **reserves** to strengthen its shareholders' equity. The high level of equity is the foundation for the shareholders' community responsibility, the security of the bank's savings customers and its financing of sustainable growth.

The shares held by members constitute the own funds held under prudential capital requirements. They can be redeemed only at their nominal value.

The strengths of the Crédit Mutuel model



Members: the key link in the decision-making and action chain

The regions at the center of governance

Board of Directors of Confédération Nationale du Crédit Mutuel (as at May 31, 2021)

Chairman

Nicolas Théry,

Chairman of Fédération du Crédit Mutuel Centre Est Europe

Vice-Chairman

Gérard Cormorèche,

Chairman of Crédit Mutuel du Sud-Est

Administrateurs

Catherine Barbaroux, Independent Director

Jean-Marc Busnel, Chairman of Fédération du Crédit Mutuel Maine-Anjou, Basse-Normandie

Philippe Gallienne, Chairman of Fédération du Crédit Mutuel de Normandie

Charles Gerber, Director of Fédération du Crédit Mutuel Centre Est Europe

Guillaume Hardy, Director of Institutional Relations, Crédit Mutuel Arkéa

Catherine Lamblin-Messien, Director of Fédération du Crédit Mutuel Nord Europe

Aurélie Lapidus, Independent Director

Yves Legouffe, Director representing employees

Damien Lievens, Chairman of Fédération du Crédit Mutuel du Centre

André Lorieu, Chairman of Fédération du Crédit Mutuel Océan

Cédric Malengreau, Head of the Corporate Secretariat and Institutional Communications, Crédit Mutuel Arkéa

Elia Martins, Director of Crédit Mutuel Ile-de-France

Olivier Oger, Chairman of Fédération du Crédit Mutuel Nord Europe

Roseline Tessier, Director representing employees

Alain Têtedoie, Chairman of Fédération du Crédit Mutuel Loire-Atlantique et Centre-Ouest

Philippe Tuffreau, Chairman of Fédération du Crédit Mutuel d'Anjou

Annie Viroit, Director of Fédération du Crédit Mutuel Centre Est Europe

Alex Weimert, Chairman of Fédération du Crédit Mutuel Antilles-Guyane



Non-voting directors

Bernard Dalbiez, Director of Fédération du Crédit Mutuel Méditerranéen

Jean-Loïc Gaudin, Chief Executive Officer of Fédération du Crédit Mutuel Maine-Anjou, Basse-Normandie

Christian Guilbard, candidate for Chairman of Fédération du Crédit Mutuel Agricole et Rural

Nicolas Habert, Director of Fédération du Crédit Mutuel Midi-Atlantique

Jean-Louis Maître, Director of Fédération du Crédit Mutuel Savoie-Mont Blanc

Jean-Pierre Morin, Chief Executive Officer of Fédération du Crédit Mutuel Océan

Frédéric Ranchon, Chairman of Fédération du Crédit Mutuel Massif Central

Michel Vieux⁽¹⁾, Chairman of Fédération du Crédit Mutuel du Dauphiné-Vivarois

The following people also sit on the Board

Pierre-Édouard Batard, Chief Executive Officer

Isabelle Ferrand, Deputy Chief Executive Officer

Fleur Bouda, Board Secretary

(1) Thierry Reboulet will replace Michel Vieux from September 9, 2021.

5 - Firmly anchored in the real economy

Proximity at the heart of the regions

18 REGIONAL FEDERATIONS: Embodying our decentralized organization

The federations are professional and trade union organizations (associations under the Law of 1901). As regional strategy and control bodies, their role includes:

- drafting the by-laws of the local banks,
- identifying the common rights and interests of their member local banks and representing them collectively,
- overseeing the smooth operation and development of the regional group
- supervising the local banks under a delegation of powers granted by CNCM.
- certifying the annual financial statements of the local banks and approving the consolidated financial statements (Federal GM or Federal bank).

+ NATIONAL FEDERATION for the farming sector: Fédération du Crédit Mutuel Agricole et Rural (CMAR)

Chairman: Christian Guilbard*
Director: Sébastien Prin
46, rue du Bastion - 75017 Paris
Tel: +33 (0)1 53 48 87 97

THE FEDERAL BANKS: FINANCIAL AND OPERATIONAL RELAYS AT THE REGIONAL LEVEL

As the management tools for the regional federations, the federal banks pool their operational resources for:

- organizing technical and financial operations in the regions,
- managing resources (cash management, provision of financial, technical and IT services),
- granting loans to local administrations.

To achieve synergies and streamline resources and costs, some of the federations have joined forces to form inter-regional federal banks under technical, IT and financial partnerships.

As at January 1, 2021, there were five federal banks: Caisse interfédérale du Crédit Mutuel Arkéa (Brittany, South-West), Caisse fédérale du Crédit Mutuel Maine-Anjou, Basse-Normandie, Caisse fédérale du Crédit Mutuel Nord Europe, Caisse fédérale du Crédit Mutuel Océan and Caisse fédérale de Crédit Mutuel (CFCM). As from January 1, 2020, CFCM covers 13 federations (Anjou, Antilles-Guyane, Centre, Centre Est Europe, Dauphiné-Vivaraïs, Île-de-France, Loire-Atlantique et Centre Ouest, Massif Central, Méditerranéen, Midi-Atlantique, Normandie, Savoie-Mont Blanc et Sud-Est) as well as Banque Fédérative du Crédit Mutuel (BFCM) and all its subsidiaries, namely Assurances du Crédit Mutuel (ACM), Banque Européenne du Crédit Mutuel (BECM), Banque Transatlantique, CIC, Cofidis, Euro-Information, Targobank, etc.

*After eight years as chairman, Jean-Louis Bazille was replaced by Christian Guilbard at the CMAR Shareholders' Meeting of June 2, 2021.



REGIONAL FEDERATIONS AT MAY 31, 2021

● ANJOU

49 **Maine-et-Loire**
Chairman: Philippe Tuffreau
Chief Executive Officer: Isabelle Pitto
1, place Molière - B.P. 648,
49006 Angers Cedex 01
Tel: +33 (0)2 41 23 24 25
www.cmanjou.fr

● ANTILLES-GUYANE

97-1 **Guadeloupe**, 97-2 **Martinique**,
97-3 **Guyane**, 97-4 **Saint-Martin**
Chairman: Alex Weimert
Chief Executive Officer: Éric Petigand
Rue du Prof. Raymond Garcin CS20920
97200 Fort-de-France - Martinique
Tel: +33 (0)8 20 31 58 00
www.cmag.creditmutuel.fr

● BRETAGNE

22 **Côtes-d'Armor**, 29 **Finistère**,
35 **Ille-et-Vilaine**, 56 **Morbihan**
Chairman: Patrick Le Provost*
Chief Executive Officer:
Philippe Rouxel
29808 Brest Cedex 9
Tel: +33 (0)2 98 00 22 22
www.cmb.fr

● CENTRE

18 **Cher**, 28 **Eure-et-Loir** and
neighboring cantons, 36 **Indre**,
37 **Indre-et-Loire**, 41 **Loir-et-Cher**,
45 **Loiret**
Chairman: Damien Lievens
Chief Executive Officer: Isabelle Ogée
Place de l'Europe
105, rue du Faubourg Madeleine
45920 Orléans Cedex 9
Tel: +33 (0)2 38 77 60 00
www.cmc.creditmutuel.fr

● CENTRE EST EUROPE

10 **Aube**, 21 **Côte-d'Or**, 25 **Doubs**,
39 **Jura**, 54 **Meurthe-et-Moselle**,
55 **Meuse**, 57 **Moselle**, 58 **Nièvre**,
52 **Haute-Marne**, 67 **Bas-Rhin**,
68 **Haut-Rhin**, 70 **Haute-Saône**,
71 **Saône-et-Loire nord**, 88 **Vosges**,
89 **Yonne**, 90 **Territoire-de-Belfort**
Chairman: Nicolas Théry
Chief Executive Officer: Daniel Baal
34, rue du Wacken - 67913 Strasbourg
Cedex 9
Tel: +33 (0)3 88 14 88 14
www.cmcee.creditmutuel.fr

● DAUPHINÉ-VIVARAIS

07 **Ardèche**, 26 **Drôme**, 38 **Isère**
arrondissement de Grenoble
Chairman: Michel Vieux**
Chief Executive Officer:
Christophe Plantaz
130-132, av. Victor Hugo B.P. 924
26009 Valence Cedex
Tel: +33 (0)4 75 75 50 50
www.cmdv.creditmutuel.fr

● ÎLE-DE-FRANCE

75 **Paris**, 77 **Seine-et-Marne**,
78 **Yvelines**, 91 **Essonne**, 92 **Hauts-de-**
Seine, 93 **Seine-Saint-Denis**,
94 **Val-de-Marne**, 95 **Val-d'Oise**
Chairman: Jean-François Jouffray
Chief Executive Officer:
Raphaël Rebert
18, rue de la Rochefoucauld
75439 Paris Cedex 09
Tel: +33 (0)1 55 31 70 70
www.cmidf.creditmutuel.fr

● LOIRE-ATLANTIQUE ET CENTRE-OUEST

19 **Corrèze**, 23 **Creuse**, 44 **Loire-**
Atlantique, 79 **Deux-Sèvres north**,
86 **Vienne**, 87 **Haute-Vienne**
Chairman: Alain Têtedoie
Chief Executive Officer:
Dominique Bellemare
10, rue Rieux - 44000 Nantes
Tel: +33 (0)2 40 68 12 12
www.cmlaco.creditmutuel.fr

● MAINE-ANJOU, BASSE-NORMANDIE

49 **Maine-et-Loire north**, 50 **Manche**,
53 **Mayenne**, 61 **Orne**, 72 **Sarthe**
Chairman: Jean-Marc Busnel
Chief Executive Officer:
Jean-Loïc Gaudin
43, boulevard Volney - 53083 Laval
Cedex 9
Tel: +33 (0)2 43 66 21 21
www.cmmabn.creditmutuel.fr

● MASSIF CENTRAL

03 **Allier**, 12 **Aveyron**, 15 **Cantal**,
63 **Puy-de-Dôme**
Chairman: Frédéric Ranchon
Chief Executive Officer:
Christophe Simon
61, rue Blatin B.P. 443 -
63012 Clermont-Ferrand Cedex 1
Tel: +33 (0)4 73 43 77 77
www.cmmc.fr

● MÉDITERRANÉEN

04 **Alpes-de-Haute-Provence**,
05 **Hautes-Alpes**, 06 **Alpes-Maritimes**,
11 **Aude**, 13 **Bouches-du-Rhône**,
2A **Corse-du-Sud**, 2B **Haute-Corse**,
30 **Gard**, 34 **Hérault**, 48 **Lozère**,
66 **Pyrénées-Orientales**, 83 **Var**,
84 **Vaucluse**, **Principality of Monaco**
Chairman: Bernard Dalbiez
Chief Executive Officer:
Maurice Zirnhelt
494, avenue du Prado - B.P. 115
13267 Marseille Cedex 08
Tel: +33 (0)4 91 23 70 70
www.cmm.creditmutuel.fr

● MIDI-ATLANTIQUE

09 **Ariège**, 31 **Haute-Garonne**, 32 **Gers**,
40 **Landes**, 46 **Lot**, 47 **Lot-et-Garonne**,
64 **Pyrénées Atlantiques**, 65 **Hautes-**
Pyrénées, 81 **Tarn**, 82 **Tarn-et-Garonne**
Chairman: Nicolas Habert
Chief Executive Officer:
Jean-Marc Mathioudakis
10, rue de la Tuilerie - B.P. 58
31132 Balma Cedex
Tel: +33 (0)5 61 61 46 46
www.cmma.creditmutuel.fr

● NORD EUROPE

02 **Aisne**, 08 **Ardennes**, 51 **Marne**,
59 **Nord**, 60 **Oise**, 62 **Pas-de-Calais**,
80 **Somme**
Chairman: Olivier Oger
Chief Executive Officer:
Éric Charpentier
4, place Richebé - B.P. 1009
59011 Lille Cedex
Tel: +33 (0)3 20 78 38 38
www.cmne.fr

● NORMANDIE

14 **Calvados**, 27 **Eure**,
76 **Seine-Maritime**
Chairman: Philippe Gallienne
Chief Executive Officer:
Stéphane François
17, rue du 11 Novembre - 14052 Caen
Cedex 4
Tel: +33 (0)2 31 30 58 00
www.cmnormandie.creditmutuel.fr

● OCÉAN

17 **Charente-Maritime**,
79 **Deux-Sèvres sud**, 85 **Vendée**
Chairman: André Lorieu
Chief Executive Officer:
Jean-Pierre Morin
34, rue Léandre-Merlet B.P. 17
85001 La Roche-sur-Yon Cedex 27
Tel: +33 (0)2 51 47 53 00
www.cmocean.fr

● SAVOIE-MONT BLANC

73 **Savoie**, 74 **Haute-Savoie**
Chairman: Jean-Louis Maître
Chief Executive Officer: Estelle Malet
99, avenue de Genève
B.P. 56 - 74054 Annecy Cedex
Tel: +33 (0)4 50 88 36 00
www.cmsmb.creditmutuel.fr

● SUD-EST

01 **Ain**, 38 **Isère north**, 42 **Loire**,
43 **Haute-Loire**, 69 **Rhône**,
71 **Saône-et-Loire south**
Chairman: Gérard Cormorèche
Chief Executive Officer:
Jean-Luc Robischung
8-10, rue Rhin-et-Danube
C.P. 111 - 69266 Lyon Cedex 09
Tel: +33 (0)4 72 20 65 65
www.cmse.creditmutuel.fr

● SUD-OUEST

16 **Charente**, 24 **Dordogne**,
33 **Gironde**
Chairman: Sophie Violleau
Chief Executive Officer:
Antoine Michaud
Rue Antoine Becquerel - 33600 Pessac
Tel: +33 (0)5 57 26 63 63
www.cmso.com

*Following the non-renewal of Jean-Pierre Denis, P. Le Provost is acting as vice-president. He will take office on June 4, 2021 subject to the decision of the FCMB Board of Directors.
**Thierry Reboulet will replace Michel Vieux as of September 9, 2021.

Eschewing centralization to guarantee efficiency



2,059 local banks

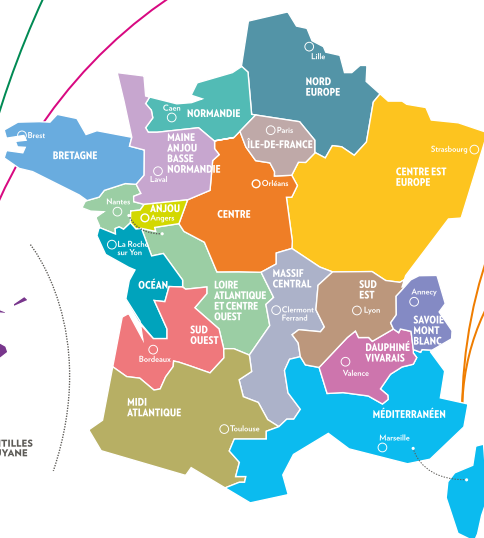
The 2,059 local banks cover the whole of France, providing local presence, better services and closer ties to our members and customers.

As lending banks, they are the engine for the group's local involvement and responsiveness. Each local bank is a variable-capital cooperative company attached to a regional federation.

Their equity capital is owned by the members. This equity capital is made up of shares and non-distributable reserves.

The local banks are run by a board of directors made up of elected representatives.

AT THE CENTER OF THE ORGANIZATION
Regional economic activity



19 regional federations

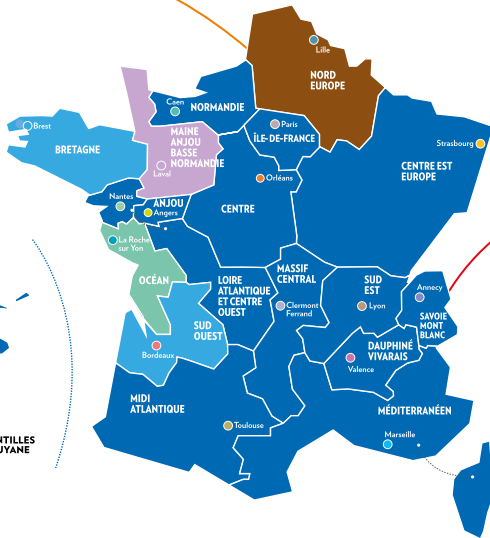
The federations are made up the member local banks in their region and represent them on a regional basis.

There are 18 such federations, plus a national federation specifically for the farming sector, Crédit Mutuel Agricole et Rural (CMAR).

As regional strategy and oversight bodies, the federations represent Crédit Mutuel and direct the banks' activities in their regions.

These 19 federations are all affiliated to Confédération Nationale du Crédit Mutuel (CNCM), which represents them at national level.

LEADERSHIP AND COORDINATION
of banking business in the regions



5 federal banks

As the financial conduits for the regional federations, the federal banks pool their financial resources and are responsible in particular for:

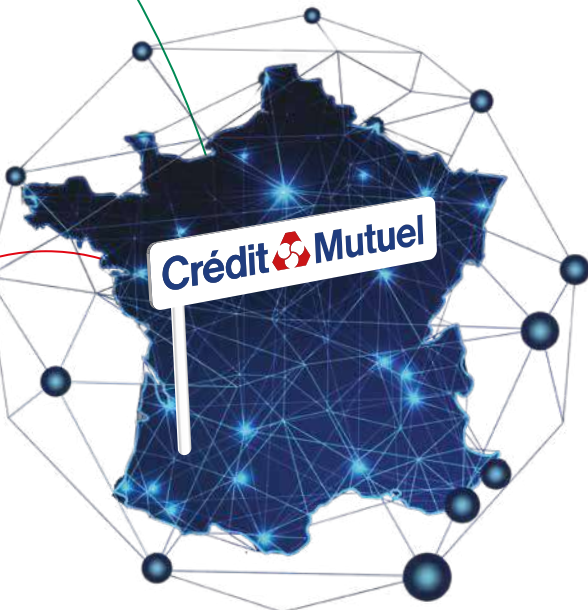
- organizing technical and financial operations in the regions,
- managing resources (cash management, provision of financial, technical and IT services),
- granting loans to local administrations.

To achieve synergies and optimize resources and costs, some of the federations have joined forces, combining their financing organization to form inter-regional federal banks under technical, IT and financial partnerships.

REGIONAL
FINANCING BODIES

As at January 1, 2020, five of the federal banks ensured the group's financial solidity:

- Caisse fédérale Crédit Mutuel Nord Europe,
- Caisse fédérale Crédit Mutuel Maine-Anjou, Basse-Normandie,
- Caisse fédérale Crédit Mutuel Océan,
- Caisse Interfédérale Crédit Mutuel Arkéa for the Crédit Mutuel Bretagne and Crédit Mutuel Sud-Ouest groups,



1 central body

Confédération Nationale du Crédit Mutuel is the central governing body of the group under the French Monetary and Financial Code and the 19 federations are its members.

Like the federations, it has a national financing organization, the national mutual bank, whose equity capital is owned by all the federal and interfederal banks.

CNCM is a professional representative body that supervises and represents Crédit Mutuel and ensures its financial solidarity at the national level.

SUPERVISION AND REPRESENTATION
AT NATIONAL LEVEL

- Caisse Fédérale de Crédit Mutuel for the following Crédit Mutuel groups: Anjou, Antilles Guyane, Centre, Centre Est Europe, Dauphiné-Vivaraïs, Ile-de-France, Loire-Atlantique et Centre-Ouest, Massif Central, Méditerranéen, Midi-Atlantique, Normandie, Savoie-Mont blanc and Sud-Est.



A bank that seeks solutions for EVERYONE



NO. 1
IN FRANCE IN REMOTE
SURVEILLANCE
508,000
CUSTOMERS



INSURANCE
THE GROUP'S
2ND-LARGEST
BUSINESS




547,000
NON-PROFIT
ORGANIZATIONS

Real estate:
PRODUCTS AND
SERVICES WITH
OUTSTANDING
ADDED VALUE

20%
OF THE FRENCH
FACTORING MARKET

Leasing :
LEADER IN CORPORATE
LEASE FINANCING


1,754,831*
BUSINESSES


NO. 2 Bank
FOR THE FARMING
SECTOR



CONSUMER
LOANS



CAR LOANS



CELLPHONES



ULTRA HIGH-SPEED
BROADBAND



NO. 2 IN
HOME LOANS

*Crédit Mutuel Group. France banking networks.

1 - Bankinsurance, services that complement each other

As a banking services provider, the Crédit Mutuel group galvanized its resources to support the economy, employment and every customer project. In an unprecedented situation, the group asserted its role as an engaged partner for all throughout every region.

Through exceptional financing measures, its broad business know-how, enhanced support for members and customers, ever more innovative services and strong community-based initiatives, Crédit Mutuel remains true to its commitments and its mission statement: **to serve the common good.**

KEY FIGURES

34.6 million customers

16.5 million policyholders

5,433 branches

**83,200 EMPLOYEES
AND 22,000 ELECTED
DIRECTORS REPRESENTING
OUR MEMBER CUSTOMERS**

Strong brands that reflect multiple needs

The bankinsurance activity comprises the retail banking, life insurance and property and casualty insurance businesses, which are **represented by strong brands in France and Europe**: Crédit Mutuel, CIC, Banque Européenne du Crédit Mutuel, CIC Iberbanco, the Targobank branches in Germany and Spain, and Beobank in Belgium. It also includes the specialized retail banking subsidiaries involved in factoring, consumer credit, real estate and leasing. Through the ACM entities and Suravenir, insurance is the group's second largest business activity.

■ Our ambition? To be useful and meet the needs of our customers

THE BEST OF SERVICE TO ENSURE LONG-TERM CUSTOMER RELATIONSHIPS

Providing the best service when it is not necessarily expected is another of Crédit Mutuel's strengths: it is a bank that constantly listens, always in motion and always attentive to the needs of its customers, whoever they are.

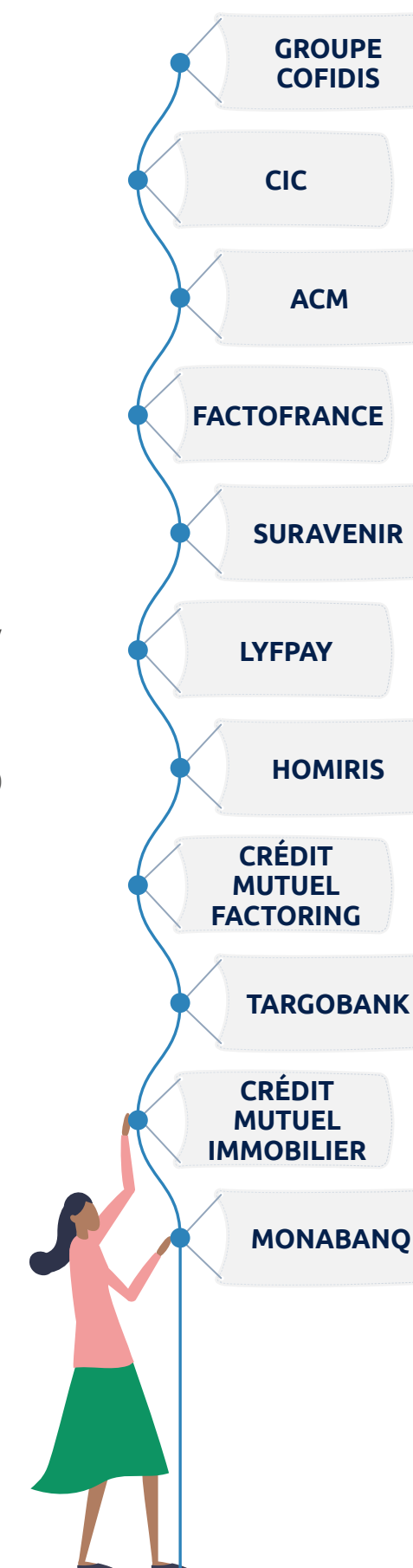
Devising new solutions, supporting unifying and innovative solutions, exploring new territories and breaking the boundaries between business lines: the **new generation bank** is being built for and with Crédit Mutuel's customers.

VERSATILITY TO CREATE VALUE

To maintain the territorial coverage of its local banking network, Crédit Mutuel has focused on both **versatility and local presence.**

The diversification of our offering around customer needs and the numerous relays offered by our main subsidiaries (CIC, Crédit Mutuel Immobilier, Homiris, Fortuneo, ACM, Suravenir, Targobank, Cofidis, Financo, etc.) enable us to maintain service at the most local level.

This combination, together with digital tools, **creates added value for our businesses**, ensures lasting employment and meets the expectations of all our members and customers, wherever they are in France, while enabling our brand live up to its name.



2 - Retail banking, our core business

Retail Banking, the group's main business line, comprises the network offerings of Crédit Mutuel's 18 regional federations and CIC's five regional banks. It also includes all the specialized businesses whose products are marketed by the network, in particular leasing, factoring, fund management and real estate. Retail banking accounts for 92% of the group's total customers.

In € millions

Net banking income:
13,260

Gross operating income:
4,545

Net profit/(loss) attributable to the group:
1,452

16.6% of the deposit market

17.2% of the market for loans distributed by banks



**THE PREFERRED
BANKING BRAND
IN FRANCE**

Posternak-Ifop survey.

The quality of the group's offering and customer relationships are integral to its approach and the trust that it inspires: Crédit Mutuel is frequently mentioned as the preferred banking brand in France, topping the Posternak/Ifop survey throughout 2020.

Retail customers	Professionals	Microbusinesses/ SMEs	Non-profit Organizations	Farmers	Local authorities
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To be useful to all and create added value



31.9M Retail CUSTOMERS

Retail customers

Faced with an unprecedented and severe crisis in 2020, the Crédit Mutuel group worked harder than ever for its members and customers. It acted rapidly and vigorously to mobilize all resources to be able to meet the needs of its customers as swiftly as possible.

This entailed financial support to withstand the crisis, personalized assistance, concrete payment solutions and digital tools to help them adapt to the present situation; all hands were on deck to serve our customers as part of a relationship of compassion and trust. In this exceptional environment, the group continued to place innovation at the center of its growth strategy, for the benefit of nearly 32 million retail customers.

This took the form of new services in e-payments, insurance, telephone services, remote surveillance and real estate, as well as services linked to new forms of mobility. The group also deployed all of its specialized online banking tools, via Monabanq (Crédit Mutuel Alliance Fédérale) and Fortuneo (Crédit Mutuel Arkéa).

In addition to its varied, comprehensive and innovative range of products and services (financial, economic and ecological solutions), the group strove to enhance its services to financially vulnerable members of society and individuals who may not have easy access to banking services, with a view to preventing problem situations.

TEACHERS AND HEALTHCARE PROFESSIONALS: A TAILORED OFFERING

Two dedicated networks

Crédit Mutuel Professions de Santé (CMPS). A branch network exclusively dedicated to healthcare professionals.

Union Nationale du Crédit Mutuel Enseignant (UNCME) has more than 40 mutual banks throughout France*.

*www.creditmutuel.com

**THE BEST IN
SERVICE AND
TECHNOLOGY**



16.7M SERVICE CONTRACTS
(remote banking, bank cards, telephone services, remote surveillance)

Non-profit organizations

The leading bank for non-profit organizations

547,000 NPO* customers

€24.5bn
in insurance-based savings (+14%)

€2.9bn
in outstanding loans (savings and loans
excluding CM Arkéa) (+11%)

*Non-profit organizations

Social cohesion, for a shared vision of society

As the bank of nearly one in every three non-profit organizations, the group serves the needs of a sector that plays a key role in reinforcing social cohesion and creating new forms of solidarity.



COVID CRISIS: FORTIFIED COMMITMENT

Crédit Mutuel's commitment to non-profit organizations struck a particular chord in the context of the Covid crisis in 2020. In addition to financial support, it offered specific information on the crisis via the **Associathèque** website.

It notably proposed new deadlines for loan repayments so that organizations could make the necessary arrangements to continue their operations: repayment deferrals were offered on more than 9,224 loans, representing total outstandings of €1,110 million. Nearly 1,282 government-backed loans were granted for a total of €219 million, to help them with their day-to-day activities.

RESOURCES GALVANIZED IN THE REGIONS

Depending on the federation, various additional support measures were put in place in addition to the government measures, in particular:

- **reductions under certain insurance policies** (e.g. guarantees were maintained in cases where contributions were not paid, payment rearrangements, measures for medical staff (ACM);
- **payment of interest only in the first year** for equity financing obtained directly from the government by organizations with less than 50 employees that were unable to find a satisfactory financial solution from the banking networks, such as the government-backed loan;
- **overdrafts in the form of an advance payment** of a maximum of €2,000 for organizations with a budget of under €25,000 (with a maximum of two months' cash flow);
- **some services provided free of charge** over several months until the end of 2020.

SPECIFIC SUPPORT MEASURES

More than ever, non-profit organizations found themselves at the center of civic life, and of solidarity and social activities during the crisis. They needed more volunteers, and more donations, than before. Crédit Mutuel advised the Don en Confiance website, which it partners, so that people could donate to non-profits in confidence.



A DEDICATED OFFERING ALIGNED WITH CRÉDIT MUTUEL'S VALUES

Crédit Mutuel offers support to everyone engaged in the regions through dedicated services. With shared values of responsibility and social engagement, the group benefits from a unique audience among its customers: 38% of customers selected Crédit Mutuel because of its proximity with the social and solidarity economy, versus an average of 24% for all other banks.

As the leading bank for non-profit organizations, Crédit Mutuel provides every-day support to these customers and partners of the group through a dedicated, freely-accessible platform, Associathèque, on which they can find help with procedural matters, and information on changes in regulations and health measures, as well as on the impact of their activities. The group offers concrete, useful assistance with their activities through the creation and provision of free-of-charge services, such as fund raising platforms or online fund collection solutions, for instance Pay Asso and Hello Asso which is supported by the group.

LIVRET DE DÉVELOPPEMENT DURABLE ET SOLIDAIRE (LDDS) PASSBOOK SAVINGS ACCOUNT, A NEW WAY TO GIVE

With the LDDS passbook savings account, Crédit Mutuel offers customers a new way of donating to major networks of the social and solidarity economy - associations or foundations created to support a cause or for a social purpose. Established on October 1, 2020, this service has been operating fully since the end of 2020.

associathèque

Crédit Mutuel's website
for non-profit organizations

**38% OF CRÉDIT MUTUEL'S
CUSTOMERS** selected it because of its
close ties with the social and solidarity economy

STRONG PARTNERSHIPS

Crédit Mutuel supports numerous networks that serve children, young people, the elderly, families, work integration, and social, cultural and sporting activities, under multi-year agreements.

In particular, it sponsors engagement and enterprise by young people via three national partnerships: Familles Rurales, Fédération Sportive et Culturelle de France (FSCF) and Réseau National des Juniors Associations (RNJA).

It is also a partner to the Fédération Française d'Education Physique et de Gymnastique Volontaire (FFEPGV), Union Nationale pour l'Habitat des Jeunes (UNHAJ), UNIOPSS and ADMR.

In 2020, the group gave extra support to athletics initiatives in all of the regions, reflecting shared values around excellence and engagement at regional level. In September 2020, Crédit Mutuel* and FFA launched an initiative for French athletics clubs in the form of a €150,000 allowance.

(*) Crédit Mutuel Alliance Fédérale (the Crédit Mutuel Centre Est Europe, Sud-Est, Île-de-France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique et Centre-Ouest, Centre, Normandie, Dauphiné-Vivaraïs, Méditerranéen, Anjou, Massif Central and Antilles-Guyane federations), Crédit Mutuel Nord Europe, Crédit Mutuel Maine-Anjou, Basse-Normandie and Crédit Mutuel Océan.

Local authorities

A natural partner of the regions

As a decentralized banking group and deeply committed to local economic and social development, the group is a natural partner to the main civic decision-makers via its specialized regional teams. It shares its financing expertise and services with them to help manage municipalities, intercommunity cooperation bodies, departments and regions.

As a bank with a local presence, Crédit Mutuel has been assisting local players and contributing to the fabric of local life for more than 40 years. Indeed, it is not by chance that a considerable number of local elected representatives also sit on the boards of our local mutual banks.

■ Meaningful partnerships

THE REGIONS, THE HQ OF RECONSTRUCTION

As a loyal partner of the Congress of the Regions, the group participated online in the 16th Congress held in October 2020 around the theme “The Regions, the HQ of reconstruction”.

Its presence at this event echoed that of the regions, which draw on it as a platform for expression with regard to the French public authorities and European institutions and which raises their profile among citizens and stakeholders in economic and community life. Fully committed to the regions, at the end of 2020 Crédit Mutuel deployed the solidarity guarantee for first-time purchasers of a real estate property (*Garantie immobilière solidaire*), whether individuals or professionals, proposed by the Ile-de-France region.

ASSOCIATION DES PETITES VILLES DE FRANCE (APVF), SHARED LOCAL PRESENCE

The shared values of Crédit Mutuel and the APVF underpin this partnership, which was established more than ten years ago. They share a commitment to support local initiatives and development of the region as part of a dynamic approach of territorial solidarity. Crédit Mutuel has been present from the outset in rural and peri-urban areas, supporting small towns in France as part of a diversified and tailored offering, as well as in the area of land-use planning and contractor assistance.

Farming

NO. 2 BANK FOR THE FARMING SECTOR

750 DEDICATED ADVISORS
NATIONWIDE

MORE THAN 151,000 CUSTOMERS

17% OF THE MEDIUM- AND
LONG-TERM LOAN MARKET

■ Local knowledge and responsibility

With the Crédit Mutuel Agricole et Rural federation (CMAR), a specialist nationwide organization run by directors who are practicing farmers, Crédit Mutuel is attentive to developments in the agricultural sector and in touch with all types of farming and related situations.

Very few farmers and wine growers have been unscathed by the effects of the Covid crisis and climate change (closure of borders, end of out-of-home catering, surge in demand for local systems, drought, health issues, reduced harvest, etc.).

The Crédit Mutuel group mobilized all of its resources to help members and customers who are farmers (deferral of loan repayments, distribution, government-backed loans at cost price, etc.).

It supports farmers with structural change, such as the rising average size of farms, employee development, compliance with environmental and welfare standards, the upgrading and digitization of machinery, the development of renewable energy, direct sales, etc.

It also strives to provide the right solutions for all kinds of projects, and changes prompted by food transition issues, regional development, the local food movement and the development of organic farming.

SHARED VALUES

- _ Proximity to an effective network of farmers who have been elected as directors within the CMAR federation
- _ Quality of service
- _ Innovation
- _ Prepare for the future
- _ Solidarity in the sharing of risks and hazards
- _ Sustainability...

— Agri Mutuel — A DEDICATED WEBSITE

Agri Mutuel provides real-time coverage of topical issues and comprehensive reports on specific themes. It also provides detailed hourly weather reports for 30,000 locations and real-time price listings of the main agricultural products.

■ Protecting the French farm

Recent climate events (late frost, hail, drought, etc.) have confirmed the urgency of reviewing the ways in which we protect against hazards. Solutions are needed to secure French farms and facilitate investment to meet demand around the agricultural transition and self-sufficiency in food supply.

We must stay the course in helping our mutualist bank to support women and men in the farming sector. We must preserve the French farming sector, which not only feeds us but is innovative, regenerative and restorative.

We must also preserve the strength of the CMAR federation which, year after year, regardless of the difficulties involved, continues to work diligently to help build a future for agriculture.

Jean-Louis Bazille,
Chairman of Crédit Mutuel Agricole et Rural.



Professionals and businesses

The partner bank
(See also page 30-31.)

1,755,000
business customers*

151bn
in outstanding loans
to businesses

+19.70%
in loans to professional and business
customers in 2020

■ Supporting the economic fabric “whatever the cost”

In 2020, an unprecedented year that was particularly difficult for professionals and businesses, Crédit Mutuel provided strong and steady support to all its entrepreneur customers, which constitute the economic engine of the regions and of employment in France.

In this context, and as testimony to its steadfast commitment, **equipment loan outstandings** (€121.7m; 23% of total loans) increased by 4.5% (after +7.3% in 2019). The deferral of loan repayments helped to maintain outstandings, despite a fall in new loan production (-13.0% for the French banking networks). Leasing outstandings rose by 3.8% to €19.3bn. **Cash flow loans** saw an exceptional increase of 89.5% to €38.5bn as a result of the government-backed loans (€20.6bn). **Factoring**, however, was badly hit by the Covid-19 crisis, with outstandings falling by 12.1% year-on-year.

Loan mediation: a pragmatic approach

Crédit Mutuel continued to participate in the review of cases submitted through the credit mediation process: overall, mediation was down significantly in 2020 compared with 2019, thanks in particular to the massive economic support provided during the crisis.

The group's mediation success rate since the program was introduced in 2009 is 35%. This figure demonstrates a pragmatic approach to the cases and the network's in-depth field knowledge: for many companies, particularly microbusinesses, the mediator confirmed the bank's decision, whether Crédit Mutuel or CIC.

*Crédit Mutuel Group, French banking networks.



“We have a moral responsibility. This responsibility impels us to go further than what is set out by law...”

Nicolas Théry,
Chairman of Crédit Mutuel

SUPPORT FOR ARTISANS, RETAILERS, PROFESSIONALS AND SMES: the ACM and CIC Assurances create the prime de relance mutualiste recovery bonus

One of the ways that the Crédit Mutuel group demonstrated its commitment and solidarity in dealing with the critical situation caused by the Covid-19 epidemic was the creation of the prime de relance mutualiste recovery bonus for professional clients and SMEs. The average amount was €7,000, for a total of nearly €200m.

Even though the operating loss cover is not contractually applicable to the circumstances, Assurances du Crédit Mutuel and CIC Assurances offer a flat-rate mutualist recovery bonus, payable immediately, to customers who have taken out comprehensive business insurance including operating loss cover. Payment of the bonus started in early May 2020, in the form of an amount corresponding to a flat-rate estimate of the loss of revenue of each economic sector during that period.

This unique initiative is in keeping with the Assurances du Crédit Mutuel and CIC Assurance's core mission of solidarity in prioritizing the sharing of risks over consumerist measures.

It also shows Crédit Mutuel's commitment to preserving employment and supporting the local economy and the effort of national solidarity with artisans, small retailers, professionals and SMEs. (See also page 73.)

FINANCING OUR ENTREPRENEURS...

The business financing activities are carried out by the network and specialized subsidiaries: Banque Européenne du Crédit Mutuel (BECM), a subsidiary of Crédit Mutuel Centre Est Europe, and Arkéa Banque Entreprises et Institutionnels, a subsidiary of the Crédit Mutuel Arkéa group. CIC has also implemented a system to ensure the local presence of account managers and rapid response times via short decision-making channels.

Crédit Mutuel is a key player in financing for self-employed professionals – artisans, small retailers, independent professionals and microbusinesses in the services and light manufacturing sectors – with nearly 840,000 business customers. It plays a leading role among business startups, thanks mainly to all the partnerships that the Crédit Mutuel group facilitates with business creation support organizations.

MAKING LIFE EASIER FOR OUR SMALL RETAILERS

To ensure we maintain a comprehensive offering for small retailers, Crédit Mutuel accepts payment through all of the major global networks (American Express, UnionPay International, Discover/Diner's and JCB) and via its bank terminals and ATMs, as well as alternative payment methods (ALIPAY). It is the second largest player for inter-bank cards with more than 10.2 million active cards.

The group offers cutting edge solutions in contactless payments via cards and mobile phones. To stay abreast of the current technological changes, all of our MASTERCARD and VISA cards are now compatible with mobile payment, whether via Lyf Pay on ANDROID smartphones or APPLE PAY on iOS smartphones. In addition, the group is working to implement payment solutions via connected objects such as watches and set-top boxes.

ON THE FRONT LINE FOR BUSINESS MICROLOANS

In 2020, the group continued to finance business microloans via its three partner networks: **ADIE (Association for the Right to Economic Initiative)**, France Active and Initiative France. In 2020, although it saw a sharp slowdown in business creations during the first half of the year, the group granted more than €336 million in business microloans via three networks: ADIE (Association for the Right to Economic Initiative), France Active and Initiative France.

It continued to work alongside **ADIE** which provided financing to 21,000 people in 2020. It financed 3,708 of the Association's projects (3,127 in 2018) through eight of the Crédit Mutuel federations and six CIC regional banks, for a total commitment of €11.2m (€12.8m in 2019).

The group also works with bodies of the **France Active** network which offer advice and financing for initiatives that promote integration through economic activity. It founded six of its 38 regional funds, and sits on half of its engagement committees. Nearly 30% of the projects supported by France Active are also supported by the group.

The group has partnered with **Initiative France**, the leading non-profit network supporting local development through help for business start-ups and buyouts, for more than 20 years. It is a member of the national association's board of directors and a partner in the strategic work orchestrated at the top of the Initiative France network, involved in 60% of the 231 local initiative platforms. In 2020, in the context of the slowdown in activity due to the health crisis, the group granted 3,639 loans representing more than €258m (€311m in 2019) and nearly 20% of the bank loans supplementing the activities of Initiative France.

At the same time, several of the federations set up an enterprise foundation or association under the name "Créavenir", to provide unsecured, zero-interest "honor loans", repayable advances, grants and/or guarantees to help start up and support economic activities in their regions.

adie

INCLUSION THROUGH ENTERPRISE: CRÉDIT MUTUEL ALLIANCE FÉDÉRALE JOINS ADIE'S RECOVERY PLAN

Through its private equity subsidiary, Crédit Mutuel Equity, Crédit Mutuel Alliance Fédérale announced in May 2020 a contribution of €500,000 to the ADIE unsecured loan fund, under the post-lockdown recovery plan.

With this, several hundred businesses were able to benefit from an interest-free stimulus loan of €3,000. Repayment deferrals of several months were also proposed to businesses to allow them time to recover.



*The difficulty
of succeeding
only adds to
the need to
undertake.*

Beaumarchais

#MUTUALISM
IN EVIDENCE

3 - Diversified business lines: the key to customer satisfaction

The business lines: experts to meet all needs

■ Enriching banking relationships by blending areas of expertise

Thanks to its proactive approach to technology, Crédit Mutuel group continues to diversify in order to best meet its customers' expectations in all areas: housing, protection, mobility, doing business, etc.

Its diversified and innovative services mean it can support any project: from telephone services to remote surveillance, from the purchase of real estate to leasing and factoring.

These quality products and services complement the core banking offer, and meet the expectations of a customer base subject to ever growing demands, while strengthening the trust shown in us by our members and customers each and every day.

HOMIRIS

REMOTE SURVEILLANCE

508,000 customers
+ 17,000

No. 1 in France

To protect our subscribers, the group has been developing and producing its own remote surveillance solutions for more than 15 years. With equipment designed and manufactured in France, facilities and maintenance carried out by inhouse technicians, clear subscriptions, our remote surveillance division continues to lead the way.

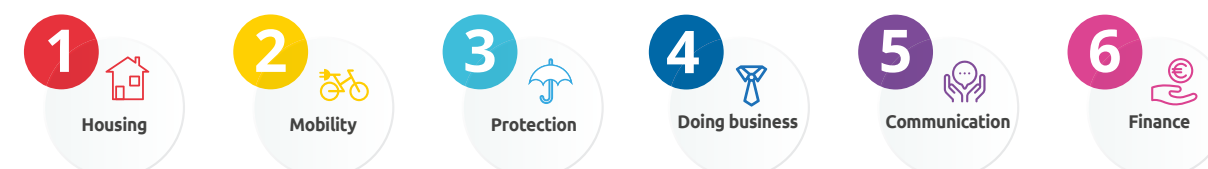
COFIDIS TARGOBANK FINANCO

CONSUMER CREDIT

Outstandings of €50.7bn (+2.6%) 50,7 Md€

Consumer credit is marketed through the network, supplemented by the specialized subsidiaries: **Financo**, a subsidiary of Crédit Mutuel Arkéa, **Targobank Germany** and Cofidis Group, subsidiaries of Crédit Mutuel Alliance Fédérale. **Cofidis Group** operates in nine European countries via its four brands (Cofidis, Monabanq, Creatis and Synergie).

■ A global offering that meets diverse needs



CRÉDIT MUTUEL FACTORING FACTOFRANCE

FACTORING AND MANAGEMENT OF TRADE RECEIVABLES

23% of the market

The factoring business in France is built around **Crédit Mutuel Factoring**, Crédit Mutuel Alliance Fédérale's long-time customer receivables financing and management specialist, and **FactoFrance**, a company acquired from General Electric France in July 2016. At the end of 2020, the new group had a 23% share of the French market (ASF data at 09/30/2020), i.e.:

- €75.4 billion in receivables bought;
- €21.1 billion in export revenues;
- €11.4 billion in gross average outstandings at end-December;
- €75.4 billion in receivables bought;
- €21.1 billion in export revenues;
- €11.4 billion in gross average outstandings at end-December;

ARKÉA CRÉDIT BAIL BAIL ACTEA CRÉDIT MUTUEL LEASING CRÉDIT MUTUEL REAL ESTATE LEASE

EQUIPMENT LEASING

Outstandings of €13.8 billion (+4.7%)

The group offers tailored lease financing services, primarily through **Crédit Mutuel Leasing** and **CCLS** (Crédit Mutuel Alliance Fédérale), **Bail Actéa** (Crédit Mutuel Nord Europe) and **Arkéa Crédit Bail** (Crédit Mutuel Arkéa).

LE CRÉDIT-BAIL IMMOBILIER

Outstandings of €13.8 billion (0.3%)

Specialized tools. In addition to medium- and long-term loan financing, corporate customers are offered specialized real estate leasing products through: **Crédit Mutuel Real Estate Lease** (Crédit Mutuel Alliance Fédérale), **Arkéa Crédit Bail** (Crédit Mutuel Arkéa) and **Bail Actéa Immobilier** (Crédit Mutuel Nord Europe).

Insurance

The group's second largest business

■ Financing and insurance, an obvious pair

The group was able to take advantage of the complementarity of these two businesses when, almost 50 years ago, it invented the concept of bankinsurance.

The insurance business is primarily carried out through Groupe des Assurances du Crédit Mutuel (GACM), Suravenir and Suravenir Assurances.



THE PREFERRED INSURANCE BRAND IN FRANCE

Crédit Mutuel topped the 12th OpinionWay* survey of the brand image and positioning of insurers and bankinsurers carried out together with Argus de l'Assurance. It beat Crédit Agricole (second) and Maif (third).

*Online survey conducted between October 30 and November 9, 2020 among more than 2,000 people aged 18 and over, on the brand awareness, image and appeal of 16 insurance companies and 10 banks.

In € millions

NBI: 1,856

Gross operating income: **1,097m**

Net profit/(loss) attributable to the group :
736m

In 2020, insurance accounted for
24% of the group's net profit

16.5 million policyholders
42.9 million policies

**2020 :
€208m**
in no-strings-attached
support measures for
our policyholders

SURAVENIR

2.9 million policyholders
4.2 million policies

Suravenir is a life and personal insurance subsidiary of the Crédit Mutuel Arkéa Group, specialized in the design, production and management of life and personal insurance policies, marketed by a large number of distributor partners, including banking networks, internet players, independent wealth management advisors, brokers and other key partners.

SURAVENIR ASSURANCES

800,000 customers
4 million policies

Suravenir Assurances, a wholly-owned subsidiary of the Crédit Mutuel Arkéa group, covers a comprehensive range of non-life insurance products.

MUTUALLY ASSURED Exemplary solidarity

Groupe des Assurances du Crédit Mutuel (GACM) took exceptional solidarity measures to support policyholders in the face of the crisis. Primary among these measures is the prime de *relance mutualiste* recovery bonus (see page 67), a significant non-contractual gesture for more than 25,300 policyholders with comprehensive business insurance including operating loss cover. The bonuses varied from €1,500 to €20,000, at a total cost for ACM of nearly €180 million. ACM also contributed €17 million to support measures put in place by the insurance industry and to the solidarity fund for microenterprises and the self-employed. In parallel, ACM committed to investing €65 million in the Assureurs-Caisse des Dépôts Relance Durable France program of aid and financing primarily for French companies.

EXCEPTIONAL MEASURES for savers

To boost the purchasing power of savings customers in 2020, Assurances du Crédit Mutuel decided to continue applying its 2019 rates of remuneration of the euro-denominated funds of life insurance contracts (1% to 1.65%), despite the unfavorable market conditions. In spite of the very low, and sometimes negative, interest rates, this was possible thanks to the remarkable financial strength of Assurances du Crédit Mutuel.

ACM

12.8 million policyholders
34.7 million policies

The business operated by **Groupe des Assurances du Crédit Mutuel** (GACM), in terms of sales and technology, is fully integrated into Crédit Mutuel Alliance Fédérale.

Operating in the property, personal and life insurance markets and a major player in insurance and social protection in France, ACM proposes innovative solutions for its policyholders nationwide, through the Crédit Mutuel and CIC networks.

ONE OF THE MOST COMPREHENSIVE PERSONAL INSURANCE OFFERS ON THE MARKET

ACM has developed a comprehensive range of products covering all of life's risks at affordable prices for all customers and members.

In addition, its digital services make subscription and access to guarantees and services easier (e.g. immediate online subscription for personal accident cover, e-declaration of sick leave, and online statement of wishes for funeral cover).



Real estate, to each their home

SECOND LARGEST HOME LOAN PROVIDER IN FRANCE

23% of the market

HOME LOAN OUTSTANDINGS
OF €271.1BN (+7.6%)



Purchasing a main residence: high on everyone's list

Meeting demand for loans to purchase a main residence and providing finance for quality rental investments is one of the priorities of the Crédit Mutuel group. Despite the complicated economic environment in 2020, the provision of services to individual customers remained strong.

The robustness of the market was reflected in home lending activity. Favoring a direct approach, recommendation and quality of service, facilitated by responsive and swift decision-making channels, the group operates in all areas of the sector through its specialized subsidiaries: distribution, promotion/realtor/contractor, land development and real estate management.

SOCIAL HOUSING: GIVING MEANING TO OUR PARTNERSHIPS

The group has expertise in all subsidized loans and is an active operator in several regions, where it operates in various forms:

- it holds capital interests in around 40 social housing companies, and offers expertise in the sale of social housing as part of its first-time homebuyer loan schemes;
- it is a close partner of social housing cooperatives for first-time homebuyer construction programs (financed through tenant home purchase schemes, interest-free loans, etc.) and for cohousing support programs;
- it is a partner of the federation of local public-sector enterprises;
- it is also a long-time partner of the French agency for housing improvement (ANAH).

In the area of regulated loans (PLS, PLI, PSLA), Crédit Mutuel is the **second-largest source of social housing financing**: in 2020, it distributed around one third of the total PSLA amount made available to banks (€600 million).

Subsidiaries specialized in services for builders

SODEREC

CONTRACTOR SERVICES IN THE REGIONS

Soderec, a nationwide Crédit Mutuel subsidiary, works with real estate contractors in the public and private sectors, representing the contracting authority or acting as lead contractor. It can also represent these parties in original real estate solutions.

lasoderec.com

CRÉDIT MUTUEL IMMOBILIER



CRÉDIT MUTUEL IMMOBILIER

A leader in its sector, Crédit Mutuel Immobilier (a subsidiary of Crédit Mutuel Alliance Fédérale) combines **all of the group's real estate skills** within seven specialized and complementary subsidiaries that serve private individuals, professional clients and local authorities.

creditmutuel-immobilier.fr

BANQUE EUROPÉENNE CRÉDIT MUTUEL

A BENCHMARK AMONG REAL ESTATE PROFESSIONALS

BECM specializes in real estate businesses and professionals, with a network of 36 business branches, of which seven located in Germany, 14 real estate promoters and two land agencies, including one in Germany.

For large real-estate operators, it concentrates and synthesizes Crédit Mutuel Alliance Fédérale's know-how in coordination with the group's retail banking networks and real estate subsidiaries.

BECM serves all its customer needs, in France and abroad.

A bank on a human scale, that is largely decentralized with a local presence and short decision-making channels.

becm.fr

LA FRANÇAISE

A LEADER IN THE FRENCH REIT MARKET BY MARKET CAPITALISATION

For more than 40 years, the group's purpose has been to create and propose targeted investment solutions for third parties.

La Française offers investor clients a comprehensive range of investments, including group investment vehicles (REITs, collective real estate investment schemes), management mandates and dedicated accounts.

Thanks to its cross-sector expertise, it can draw on a broad range of investment solutions, including direct real estate, private equity investment, listed real estate and vineyard investment.

la-francaise.com

Large corporates and institutional clients

Investment banking

Investment at the heart
of economic flows

The group offers tailored financial solutions for corporate and institutional clients through its various specialized entities. By matching companies' financing needs with investment opportunities, its financial services create value while helping to finance the economy.

FOUR CENTRES OF EXPERTISE

- Corporate and investment banking
- Asset management
- Private banking
- Securities custody

ARKÉA BANQUE ENTREPRISES ET INSTITUTIONNELS: 100% SRI

Arkéa E&I has refocused its offering by creating CSR term deposit accounts and by reducing its UCITS range from 250 to 10 so as to only propose funds that meet ESG criteria.

Four centres of expertise serving the economy

Private banking

**BANQUE DE LUXEMBOURG
BANQUE TRANSATLANTIQUE
CIC BANQUE PRIVÉE**

The group proposes a broad range of private banking advisory and dedicated wealth management services through its network and specialized subsidiaries in France and outside France.

Its French business is essentially handled by CIC Banque Privée, which primarily targets company executives, and CIC Banque Transatlantique, whose range of customized solutions, aimed mainly at French nationals living abroad, includes stock option management.

As a leading asset manager in France and a subsidiary of the Crédit Mutuel Nord Europe group, La Française organizes its offering around two pillars: financial assets and real estate assets.

Asset management

**CRÉDIT MUTUEL
ÉPARGNE SALARIALE
CRÉDIT MUTUEL
INVESTMENT MANAGERS
LA FRANÇAISE
FEDERAL FINANCE GESTION**

Asset management includes fund management, employee savings plans and custody and depositary services for customers other than the network.

It is primarily carried out through Crédit Mutuel Investment Managers (Crédit Mutuel Alliance Fédérale), Federal Finance (Crédit Mutuel Arkéa), and La Française, a subsidiary of Crédit Mutuel Nord Europe.

Crédit Mutuel Épargne Salariale and Federal Finance, subsidiaries specializing in employee savings plans, offer a variety of products to corporate customers of all sizes, particularly very small companies (fewer than ten employees).

Banking for large corporates and institutional clients

Investment banking

**ARKÉA BANQUE ENTREPRISES
ET INSTITUTIONNELS
BANQUE FÉDÉRATIVE
DU CRÉDIT MUTUEL
CRÉDIT MUTUEL EQUITY**

Corporate banking comprises the banking and related services provided to companies (large corporates) that generate more than €50 million in revenue and to institutional clients.

Investment banking includes capital markets, merchant banking, venture capital, private equity, brokerage and mergers and acquisitions.

Securities custody

**CRÉDIT MUTUEL TITRES
PROCAPITAL**

As centers of expertise within the group, Procapital (Crédit Mutuel Arkéa) and Crédit Mutuel Titres (Crédit Mutuel Alliance Fédérale) develop and improve business activity in the areas of custody and administrative management of all transactions in financial instruments.

In 2020, in a context of very high volatility, Crédit Mutuel Titres recorded total assets under custody of €356bn (+€22.7bn, of which €11bn in equities, €6.4bn in UCI and €2.8bn in negotiable debt securities).

Asset management

Focus on our successes...

LA FRANÇAISE

A leading asset manager in France,

A leading asset manager in France, La Française is a subsidiary of the Crédit Mutuel Nord Europe group. The group strives to develop solutions that meet the objectives and needs of a diversified customer base while constantly working to increase customer satisfaction. With sales teams that cover all areas of expertise, La Française prioritizes local presence and dedicated offers.

Organized around two key areas, financial assets and real estate assets, La Française draws on a multi-boutique model targeting institutional and wealth management clients in France and abroad. With a firm understanding of the profound transformations inherent in our increasingly digitized and connected world, the group has created an innovation platform that houses new activities identified as key businesses of the future.

€53bn in outstandings
547 employees
 at 12/31/2020

FEDERAL FINANCE GESTION



At the **Quantalys Awards 2021** on December 1, 2020, **Federal Finance Gestion** received the Quantalys Award 2021 for “**best local company**” in the money market category.

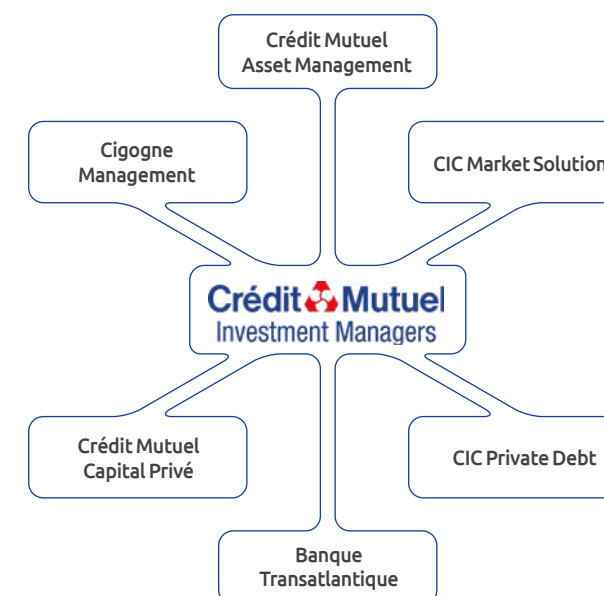


CRÉDIT MUTUEL ASSET MANAGEMENT

was named “**Most responsible fund manager in France in 2020**” by cfi.co magazine.

CRÉDIT MUTUEL INVESTMENT MANAGERS,

is **Crédit Mutuel Alliance Fédérale's asset management business center**. Drawing on the skills and assets under management of Crédit Mutuel Alliance Fédérale's different management entities, it acts as a centralizer for the group's asset management skills. Organized around a multi-entity model, it draws on the existing strengths within the group's various management entities.



Thanks to the combined skills of the group's management entities, it can propose the best possible services and solutions for customers and distributors.

At December 31, 2020, Crédit Mutuel Alliance Fédérale's management entities had total assets under management of €112 billion (excluding ACM and private management).

PERFORMANCE REWARDED

The string of awards received by the group's asset management companies, in particular Crédit Mutuel Asset Management, reflect the recognition by the trade press of the quality of their results.

CREDIT MUTUEL ASSET MANAGEMENT, REMARKABLE ACHIEVEMENTS



Coupoles de la distribution - L'Agefi (Source L'Agefi)
 Certificate of transparency in financial management in 2020

AWARDS FOR EQUITY AND DIVERSIFIED FUNDS IN 2020



Globes de la Gestion - Wealth management
 (Source L'Agefi)

CM-AM Small & Midcap Euro :
 Equities Europe category:
 small- and mid-caps



FundsPeople
 (Source: FundsPeople)

CM-AM Convictions Euro : Sello FundsPeople, consistent performance in the first year
Labels Vivre Votre Argent
 - Performance to December 31 over five years (source: SIX)
 - small- and mid-caps



CM-AM Europe Growth
 Equities Europe - General category
 for the second year in a row

CM-AM Tempéré international
 Prudent diversified category for the second year in a row

SUSTAINABLE DEVELOPMENT



15 SRI labels
 for its sustainable funds and employee savings range



CM-AM Green Bonds
 GREENFIN label by Novethic

Innovating for the future



Looking ahead to better shape the future

Agility and innovation: our trademark

In a changing world, innovation is one of the primary means of adapting to new expectations and new usages. For Crédit Mutuel, innovation is a badge, a trademark that allows it to evolve and stay ahead while supporting the most promising projects wherever they emerge. Thinking outside the box, working with entrepreneurs who want to build the future, believing in new ideas and paradigm shifts: this is how the group, in all of its diversity, can successfully invent the bank for tomorrow's world.

INNOVATE?
Introducing a new element into something that has been in place for some time

Good service? The right product at the right time

In 2020, the Crédit Mutuel group continued to diversify and innovate its products and services, always with a view to meeting the needs of its members and customers.

In the area of telephone services, it registered 2.3 million subscribers (+195,000 contracts). Through its long-standing partnership with Bouygues Telecom, to which it sold El Télécom, it is in a position to continue distributing and developing telecommunication offerings in most of the Crédit Mutuel and CIC banking networks.

The group is a leading player in consumer credit via the Cofidis, Financo, Targobank Germany and Beobank subsidiaries, in remote home surveillance (Homiris) and in the sale of new real estate properties.

In leasing, it is the main player in lease financing services for businesses in France. With its highly secure online offering of digital products and services in remote banking, payment methods, dematerialization of documents, electronic signature, cognitive technologies, to name just a few, members and customers have access to the best solutions, as well as support services in change management, which are available to all.

The Crédit Mutuel group thus confirms its positioning as a multi-service, local bankinsurance player operating for the benefit of its customers and members and regional development.

ASSURANCES DU CRÉDIT MUTUEL

Digitization of services: making life easier for you!

Groupe des Assurances du Crédit Mutuel (GACM) forged ahead with its strategy to improve the products and services offered to policyholders in all its businesses.

With **E-declaration** policyholders can submit a claim on their auto or home insurance policy at any time in just a few clicks from their customer space. They can then track the process in real time.

Medical e-acceptance simplifies medical formalities and facilitates access to real estate loans.

E-transmission of healthcare costs accelerates reimbursements

E-extension, the latest addition to the digital suite of services, saves ten days in processing extended leave from work.

In personal insurance, customers can obtain a quote and take out a personal accident policy cover via a mobile app; also available for home insurance.

Since the end of 2018, the Paylib services in the Lyf Pay app have increasingly become available to the group's members and customers.

- **Contactless Paylib**: for payments using Android smartphones and payments for all purchases at stores equipped with contactless payment terminals in France and abroad.

- **Paylib online**, for the payment of online purchases from a computer, tablet or mobile phone without having to enter the bank card details.

- **Paylib between friends**, to send money to a friend or family member simply using your telephone number.

Keen to provide solutions that meet the needs of the new economy, Crédit Mutuel Alliance Fédérale created **PAYSURF**, a specialized payment collection solution for third parties.

These are used in the context of marketplaces, service platforms and various other emerging needs.

PAYSURF began to operate at the start of 2021 through two pilot schemes.

Agility? The ability to adapt!

All of Crédit Mutuel's regional groups figure prominently in the fintech ecosystem.

Crédit Mutuel Alliance Fédérale, in partnership with IBM, is the first French banking group to draw largely on cognitive technologies in support of its advisers, as part of a commitment to innovation, the digital transition and startup ecosystems. In this spirit, **Crédit Mutuel du Sud-Est** is the exclusive founding partner of H7, a unique French Tech hub, inaugurated in Lyon in April 2019.

With Lyf Pay, **Crédit Mutuel Alliance Fédérale** offers a platform of services and innovative mobile payment solutions that meet new consumer requirements as part of the digitization of systems and services in the payment universe.

Crédit Mutuel Arkéa is developing Max, an innovative services platform. In Brest, it has launched a center of excellence project dedicated to developing and supporting fintech businesses, alongside its partners in the region; it is a partner of Station F's "Tech for Good" acceleration program launched in January 2019 for social entrepreneurs.

Crédit Mutuel Maine-Anjou, Basse-Normandie and Crédit Mutuel Océan have contributed more than €6 million to HelloAsso, a financing platform for non-profit organizations that operates based on an original business model. A partnership based on shared values: local proximity, participation and human involvement.

Through its subsidiary La Française, **Crédit Mutuel Nord Europe** develops innovative real-estate financing solutions.



Innovations are almost always the fruit of individual explorers or little groups but never that of important well-structured bureaucracies.

Harold J. Leavitt

ARTIFICIAL INTELLIGENCE, PERMANENT LOCAL PROXIMITY AND CHOSEN RELATIONSHIP

This enhancement of customer relations and the customer experience revolves around a single principle: using technology to serve people. The fundamental role of the adviser: central to the relationship with the customer in an omni-channel structure.

In this spirit, every day more than 35,000 employees of Crédit Mutuel Alliance Fédérale, Crédit Mutuel Nord Europe, Crédit Mutuel Maine Anjou Basse Normandie and Crédit Mutuel Océan use artificial intelligence to enhance the quality and relevance of their dealings with their customers (7 million emails analyzed per month / 1 million questions per month in 11 business segments: insurance, savings, lending, payment methods).

All customers have access to a 24/7 chatbot on the bank's website and mobile app.

"COGNITIVE FACTORY": INNOVATING FOR THE FUTURE

Crédit Mutuel has 150 employees at its Cognitive Factory units in Strasbourg, Lyon and Paris **designing and developing tools** for the industrialization and implementation of innovative solutions for all.

Two particularly useful activities were developed in 2020:

- **Optical character recognition (OCR).** Nearly 600,000 documents are digitized each day, entailing semi-automatic extraction of the information through image scanning.
- The **Platon platform** is used for compliance purposes and to combat fraud. It helps, for instance, to improve filters and facilitates the processing of controls

Data Factory: Fueling innovation

The Data Factory was created so that the business lines can share investment in the security and processing of data when required. This is organized around data governance and usage, as well as collection and storage on our secure servers located in France, and the use and processing of data for technological purposes.



Innovation: a Group mindset

Rewarding innovation with the Start Innovation CIC Business Awards



As a partner to all those with the energy to move in new directions and explore new horizons, CIC launched the Start Innovation CIC Business Awards. The main objective of this multi-regional call for projects is to support those entrepreneurs who will come up with the solutions of tomorrow and help us reinvent our future. After six regional finals in Bordeaux, Lille, Lyon, Nantes, Strasbourg and Paris, 12 finalists gathered at Station F on December 17, 2020 to attend the prize giving ceremony.

After examining the projects of 900 candidates from all over France, the bank gave its three awards to Constructions 3D, Lattice Medical and Woodoo along with prize money of respectively €30,000, €20,000 and €10,000.

Banker to one out of every three SMEs in France, the group is embedded in the local economic fabric and promotes the development of the real economy at the regional level. As CIC Deputy Chief Executive Officer, Claude Koestner points out, "Innovation is a growth driver for the group. Thinking fast and differently and opening up to new ideas are a source of new opportunities."

Crédit Mutuel Alliance Fédérale launches a new unified commerce platform

Through its subsidiary, Euro-Information, Crédit Mutuel Alliance Fédérale has signed a partnership with Proximis, a unified commerce software company, with a view to rolling out the federation's new unified commerce platform for retailers. This platform synchronizes the retailer's e-shop, physical store and logistics center so that consumers can benefit from a single cart, identical online and in-store.

A system that also simplifies management and product payments for the retailers.



Crédit Mutuel Arkéa at the heart of Bordeaux's Tech ecosystem

Crédit Mutuel Arkéa has strengthened its IT teams by creating an IT center in the Bordeaux-Bègles digital city with the aim of accelerating its digital transformation. The group has joined forces with Onepoint, a leading transformation architect for companies and public services, to stimulate bank innovation, platformization of services and enhancement of the customer experience. To this end, 150 full-time staff (data engineers, designers, developers, software architects, etc.) will be hired to strengthen our IT skills and gain even greater agility. This new Bordeaux-based center of excellence will benefit from an innovative organization structure and new work methods that encourage free initiative and foster independence and creativity.

"Le Lab": our customers join us in building the bank of the future

Crédit Mutuel has launched the "Le Lab" platform where customers can express themselves and help the bank build the products, services and banking relationship of the future. At Crédit Mutuel, we value the opinions of our customers and members. And that is a good thing, as 64% of French people consider that it is by taking customers' feedback and opinions into account that brands are most likely to offer useful products and services. It was the desire to anticipate future needs by listening to our customers and understanding what they want that prompted us to create "Le Lab", an online crowdsourcing platform.

This fairly recent practice consists of drawing on consumers to create the tomorrow's products and services.



Lyf Pay joins with Splio to create a French "super app"

Lyf Pay is multi-services mobile phone application that was launched in May 2017 with the backing of Crédit Mutuel. It addresses individuals and professionals and is designed to group services, marketing and loyalty programs within a single interface. Joining with Splio, a loyalty marketing platform, will add to Lyf Pay's skills in the areas of super apps, a powerful trend that has emerged from Asia. Lyf Pay has already enabled the dematerialization of loyalty cards, but the new app will be able to give users access to all loyalty programs in real time - vouchers, sales promotions, benefits and even till receipts - for 20 partner brands. The service added by Splio allows the benefits linked to the loyalty cards to be centralized in a single location even when the sales point does not accept payment via Lyf Pay.

■ New services and new challenges

DATA PROTECTION

The protection of the data of our members and customers is a primary concern of the group. The group's IT centers have received ISO 27001 certification.

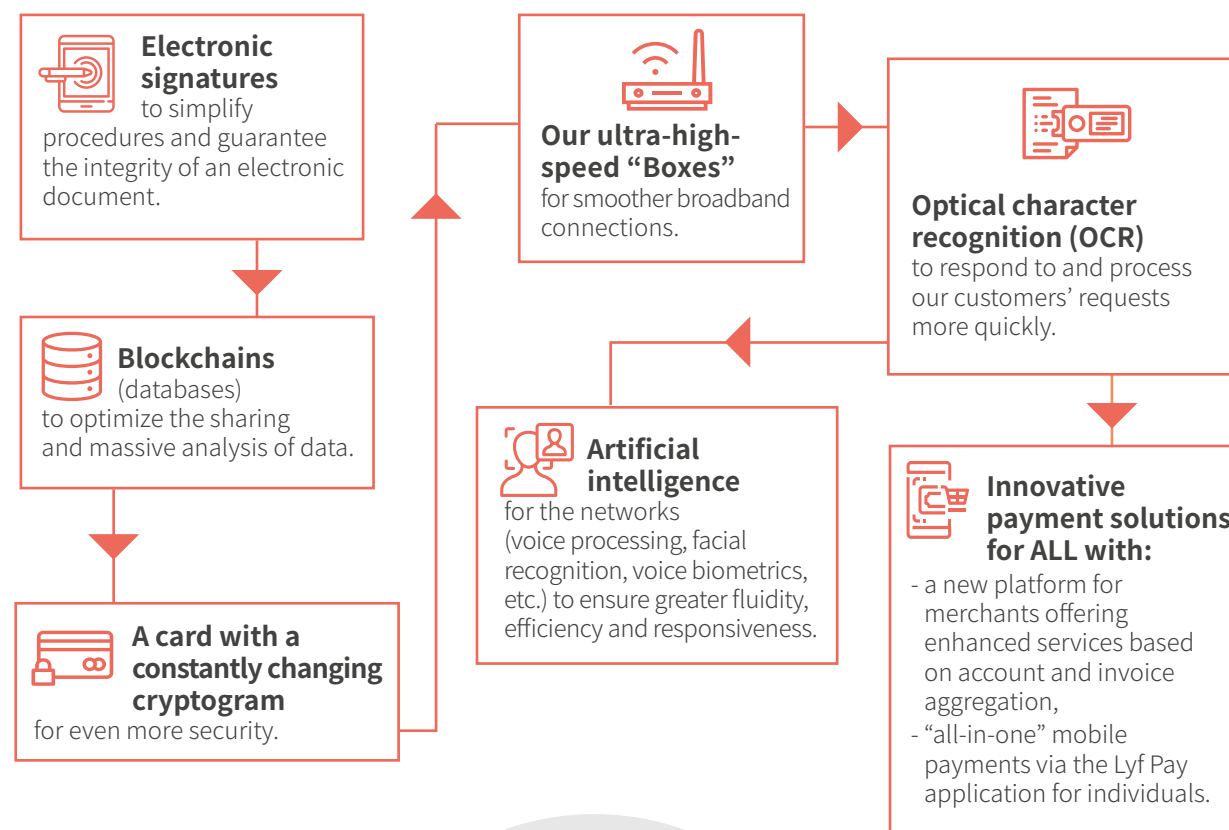
The security controls are designed to anticipate, detect and respond to all security issues. The electronic payment solutions for merchants have received PCI DSS certification.

The group is also working to increase adoption of all these new technologies by its customers and employees by keeping them informed and providing them with training and support.

DIGITAL PRIVACY AND PRIVATE CLOUD

Crédit Mutuel is proactively engaged in ensuring the digital privacy of its customers and members, and continues to invest in datacenters.

It has set up a private cloud, entirely designed and operated by internal technical teams, for its own datacenters. The first business lines services to be hosted on this innovative and upgradeable platform are currently in production.



DESIGNING THE FUTURE TOGETHER

Crédit Mutuel began 2021 by reasserting its enhanced unity and cohesion as a group. This was the meaning of the general decision (DCG) on "Cohesion" adopted in February 2021 by the majority of the group's senior management.

This decision will strengthen the group's cooperative model and the features that ensure its relevance and strength in the current unprecedented economic and social context: the independent nature of the local banks and the Crédit Mutuel foundations, in line with the principle of subsidiarity, their solidarity and close connection to their regions, allied with the unfailing dedication of the elected directors, members and employees, united in these difficult conditions.

Our business model has thus not only ensured its lasting future but opened a window of goals for the future, in favor of a new, fairer, more humane and more efficient social contract.

Learn more about the Crédit Mutuel group:
www.creditmutuel.com



Follow us on social media:



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