





A GROUP COMMITTED TO BUILDING THE FUTURE

AUTUALST & OPTMSC

ONTENTS

Statement by the Chairman and the Chief Executive Officer

Highlights of 2022

THAT'S POSITIVE MUTUALISM

COOPERATIVE

COMMITTED

C EFFECTIVE

INNOVATIVE

INSPIRATIONAL

USEFUL

TRAILBLAZER

SPECIAL REPORT



GIVING EVERYONE THE CHANCE TO FIND THEIR PLACE



LEVERAGING MUTUALIST PERFORMANCE FOR THE BENEFIT OF THE COMMUNITY

What is your analysis of Crédit Mutuel's performance in 2022?

Nicolas Théry: Amid the return of strong inflation and the rapid rise in interest rates, the Crédit Mutuel group performed very well. Strong sales growth and operational efficiency brought net income for the group as a whole to €4.1 billion, a record level for the second year running. The group showed it has a very sound financial base, the best of all French banks.

We leverage this performance by reinvesting – 95% of our profit is allocated to reserves to fund our development – and by sharing the value we create with those around us: our employees, our members and customers and society at large.

We want to say a big thank you to our 83,600 employees and our 21,000 elected directors!

It's thanks to their exceptional commitment that the Group's mutual banking and insurance model continues to be a success.

The Group is also very proud to stand out for its excellence in customer relations, with customers giving high scores to each of our main networks. For several years, almost without interruption, Crédit Mutuel has been France's favorite bank in the Posternak-Ifop image survey. It's also #1 in the Banking category in the KANTAR Bearing Point 2023 Customer Relations awards. We do everything we can to earn our customers' trust, and we'll do everything we can to keep it!

In the last few months, a new geopolitical and macroeconomic cycle has begun. How are you tackling these new economic conditions?

Isabelle Ferrand: This unprecedented situation is a chance for Crédit Mutuel to show its ability to adapt, as it has always done in the past.

For our customers, meanwhile, what is happening today is a further sign of why our advisory and support role is so important. Inflation hasn't been seen for 30 years and rising interest rates are making access to home ownership more difficult. With low growth, 2023 will be a year of transition. I'm sure that as a community, we will find a way to deal with it. Our way, at Crédit Mutuel, is to do it while retaining our solidarity. Our members and customers can count on us!

In this unusual environment, Confédération Nationale du Crédit Mutuel will continue to support the federations. It will take care in particular to keep the whole of the Group informed about new issues, especially new regulatory frameworks such as Basel IV. As the central body, the Confédération will continue to keep watch and defend the positions of the different entities within it.

As a Group that provides support "while retaining our solidarity," are you being more than a bank?

Nicolas Théry: More than a bank, I don't know, but certainly a different bank – a bank with an active and committed stance. Faced with these new economic conditions and the urgent and complex challenges they present, we support our customers by pursuing our own goals of commitment, responsibility and solidarity. We do this in a very concrete way.

This is what we call mutualism in evidence.

We are now entering a new phase in this process with the new social dividend put in place by Crédit Mutuel Alliance Fédérale, which is a group of 14 Crédit Mutuel federations. The group will devote 15% of its annual net profit - equal to €525 million for the 2022 fiscal year - to environmental and solidarity transformation initiatives.

The social dividend is our environmental and solidarity added value. It will operate in three main areas: resilient investments for the environmentand solidarity, transforming banking and insurance practices, and sponsorship. Setting up this social dividend gives a lasting, simple and verifiable form to our actions.



Mutualism in evidence means a strong pact with our employees. As in each of the past five years, strong measures were taken in 2022 to help boost purchasing power and recognize performance. We make a choice for collective performance.

Workforce growth, collective wage increases, incentive bonuses and profit-sharing, value-sharing bonuses in most of our federations, etc.: inayearmarked by strong inflation, our employees were supported by a 4.9% salary raise in most of the federations and an 8.5% increase in incentive bonuses and profit-sharing.

Mutualism in evidence also means inclusive banking and insurance. It's our way of doing bankinsurance differently.

We provide special assistance to customers who have been affected by the crisis and/or are financially vulnerable, with many of our federations pricing our offer for vulnerable customers (Offre Clients Fragiles) at €1 a month, the removal of penalty fees and, more broadly, the introduction of budget overviews. More generally, Crédit Mutuel committed to make only a moderate increase to its banking fees, less than 2%, as of January 1, 2023.

Alongside the recovery support measures (prime de relance mutualiste) introduced for the self-employed during the health crisis, and the €1-a-month banking offer for our most vulnerable customers, we have done away with the health questionnaire for home loans, revolutionizing access to home ownership for applicants with current or past health problems.

Almost all of our networks distribute the Prêt Avance Rénovation loan for energy renovations. Designed for our low-income homeowners, this loan has a threefold benefit in terms of purchasing power, climate action and combating poor housing. Here again, we give concrete, useful help to our members, underlining how we turn our commitments into action.

Along with the fight against global warming, we are focusing on combating all discrimination and protecting the digital privacy of our customers.

Every action we take, we take with an eye on benefiting the community, which is the very essence of the cooperative and mutualist model.

How does Crédit Mutuel stand out in the current banking environment, where the very role of banks as intermediaries is under threat from tech giants, the digital euro and so on?

Isabelle Ferrand: We are a local multiservice group, acting for our members and customers and the regions. Our answer is to keep on adding more expertise and innovation, with a targeted, competitive offering that our personal and business customers can use. This high level of responsiveness is enabled by a short decision-making chain, which ensures efficiency.

Crédit Mutuel continues to keep a close watch on the changes that are happening—the digital euro, cryptocurrency, etc.—as well as on new actors and threats such as cyber risk. Two words guide what we do: anticipation and support.

Nicolas Théry: The group stands out when it comes to innovation, in terms of both products and meaning, and acts resolutely in favor of societal transformations – by always prioritizing training and staff development, and by betting on loyal and committed employees as the way to make the business a success.

For our customers, we make every effort to ensure that the Crédit Mutuel group remains a trusted partner that supports them in their life plans, protects their savings and their banking data, and ensures a secure framework for their transactions.

The actions we take are guided by long-term choices, made in line with current challenges, for the business and its employees, for society and for the future. This locally focused model, combining a solid base with a gility and innovation, is powerful and efficient.

But I would like to underline one essential point: our financial performance, though indispensable, is not and never will be an end in itself. Above all, as a precondition for our financial strength and our ability to invest, it gives us the means to act in favor of transformations that benefit everyone.

Daring, acting and doing our part is what guides our ambition: to build a sustainable and more inclusive future in a responsible way. Because no business can thrive in a world that is not these things.

2022

A YEAR THAT CONSOLIDATED OUR FUNDAMENTALS



THE GROUP'S LONG-TERM RATING IS RAISED TO A+

This announcement underlines the soundness of the Crédit Mutuel group and puts it in the top three French banking groups as rated by Standard & Poor's.

The outlook is maintained at stable.



PRÊT AVANCE RÉNOVATION

To make energy renovations easier to access, Crédit Mutuel announces that it will distribute the Prêt Avance Rénovation (Deferred Renovation Loan), which enables borrowers to defer repayment until their home is sold. The group is one of the first commercial banks to offer this innovative scheme in France.

JANUARY

FEBRUARY



PUBLICATION OF 2021 RESULTS

The Crédit Mutuel group posts remarkable results for 2021 with net profit of €4.266 billion (up 39% year-on-year), enabling it to look confidently to the future and expand its commitment to an ambitious economic, social and environmental plan.

MARCH

APRIL



CRÉDIT MUTUEL REAFFIRMS ITS MUTUALIST IDENTITY

Focusing on Crédit Mutuel's values, a new TV campaign showcases how our mutual model is ever more in tune with the times, and reminds viewers that we have no shareholders.



MAY

CRÉDIT MUTUEL ARKÉA BECOMES AN ENTREPRISE À MISSION

Becoming a benefit corporation (entreprise à mission) cements Crédit Mutuel Arkéa's commitment to society and its desire for a positive impact, through the adoption in its bylaws of a mission with tough commitments at the social and environmental level.



JUNE

CONFEDERATION GENERAL MEETING

Nearly 500 directors and employees representing each of the 19 federations and the central body took part in the annual general meeting of Confédération Nationale du Crédit Mutuel (CNCM).



CRÉDIT MUTUEL ARKÉA: TOTAL TRANSPARENCY

Crédit Mutuel Arkéa is taking an innovative approach by publishing its non-financial impacts measured in euros. A perfect illustration of its overall performance in favor of sustainable finance.

OCTOBER

SEPTEMBER



CNCM SIGNS THE DIVERSITY CHARTER

Confédération Nationale du Crédit Mutuel joins more than 4,500 organizations that are committed to promoting diversity and inclusion.

JULY-AUGUST



GOOD FINANCE

Crédit Mutuel Alliance Fédérale receives two awards for its social and solidarity commitment and wins the 2022 Grand Prix and a Prix d'Or for eliminating the personal health questionnaire from home loan applications.

NOVEMBER



TECHNOLOGICAL INNOVATION IN VIEW

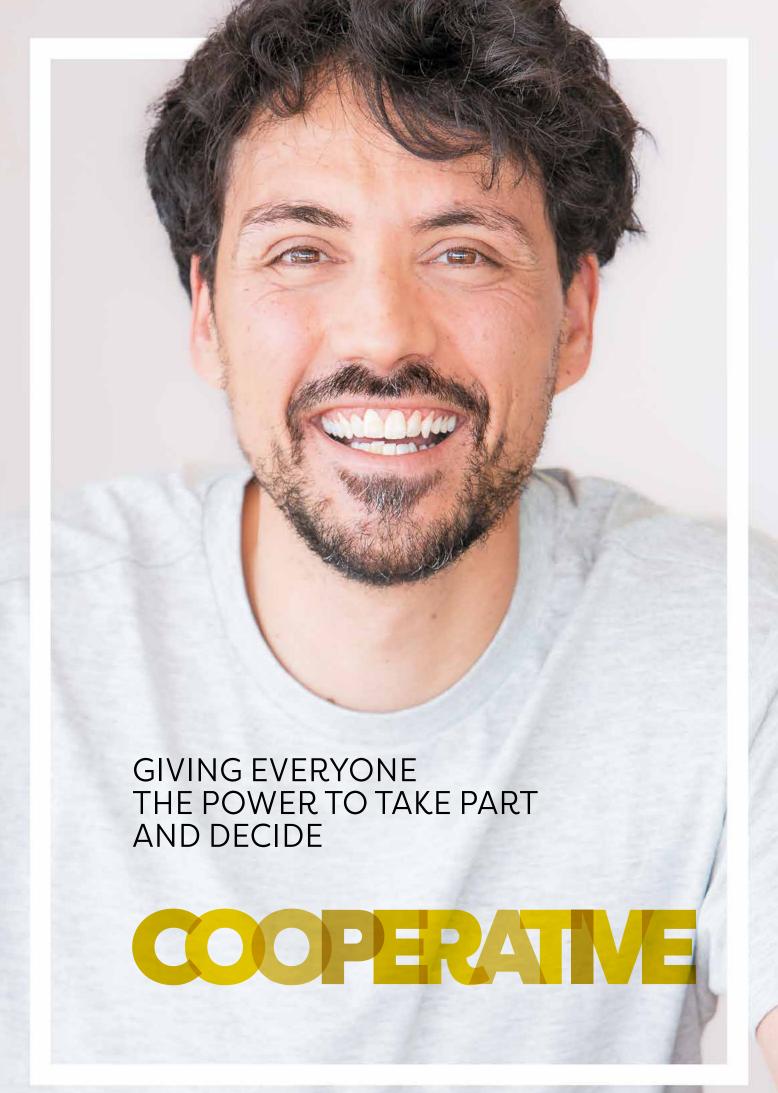
Six years after its winning bet on artificial intelligence, Crédit Mutuel Alliance Fédérale embarks on a quantum computing exploration phase with IBM, to deliver an even higher quality of service to customers and members.

DECEMBER



FIGHTING DEFORESTATION

Crédit Mutuel Alliance Fédérale announces a new sector policy to fight deforestation and preserve biodiversity, in line with the European Union's decision to ban imports that contribute to the loss of forests around the world. The new policy will be implemented in 2023.



An ever more useful and effective cooperative base

As a major conflict in the heart of Europe changes the economic balance and as climate change accelerates, being a strong and committed mutual bank is proving to be a decisive asset.

Our business model, based on our values of independence, solidarity, cooperation and closeness, is now the model best suited to support transformations and protect the interests of our customers and members.

More than ever, and as we have always demonstrated throughout our history, we have all the means to meet the challenges of the world to come, in particular thanks to the three pillars of our cooperative base.

solidarity

Solidarity
and cohesion play a
central role in our mission
as a business, from supporting
steps to promote inclusion,
equality and diversity to ensuring
that these principles prevail in our
organization. Giving everyone the
chanceto express themselves, find their
place and take part in our collective
project is a real code of conduct for
the group.

By
being innovative,
attentive and agile, we
enhance our excellence in
customer relations, and the trust
our customers place in us, every day.
Amid the disruption and upheaval in our
economy and society, our group continues to transform, diversifying its banking
and non-banking offerings, digitalizing
its services and personalizing customer
relationships.

We
have always acted
with the goal of contributing to a better, fairer and
more respectful world for future
generations. And we have every
reason to believe in it. Our social and
environmental commitments are both
structured and ambitious, going beyond
regulatory requirements. And while
there are many challenges ahead, there
are also many ways we can act to
reduce inequalities and preserve
the environment.

STRONG HUMAN VALUES TO MEET THE CHALLENGES OF OUR TIME

Against the backdrop of a "permacrisis" in which unprecedented geostrategic, economic, climate and technological risks are emerging, the Crédit Mutuel group can rely on its operational efficiency and a reaffirmed solid base. Our people-focused founding values enable us to keep in step with the challenges of our time, to support the transitions that are taking place and to meet new expectations. Today more than ever, our mutualist identity is a strength that serves society in general and our customers and members in particular.

OUR VALUES SOLIDARITY RESPONSIBILITY EQUALITY PROXIMITY

UNDERSTAND new challenges

ECONOMY

- Rural depopulation
- Energy crisis
- Purchasing power

SOCIETY

- Digitalization and the digital divide
- Diversity and inclusion
- Public health
- New customer demands
- Trends and habits

CLIMATE

- Global warming and climate change
- Preserving biodiversity
- Access to resources
- Renewable energy

LEVERAGE

our strengths

- Listen to the needs of our customer and members
- Prioritize effectiveness in every situation
- Contribute actively to the real economy
- Support solidarity in all its forms
- Participate in sustainable growth
- Be committed to employment integration
- Cooperate for a more responsible world
- Integrate climate risk into our long-term strategy
- Stand beside our customers in their technological and environmental transitions



More responsibility and collaboration: that's positive mutualism!

ACT in every area

BETHE BANK FOR ALL

- Omni-channel business strategy
- Policy of innovation to benefit people
- Sustained support for businesses and our customers and members

BE THE BANK THAT SHOWS COMMITMENT

- A business that affirms its mutualist identity and its strong culture of mutual aid
- Eco-responsible management of buildings, networks and resources, and the adoption of good habits
- Employment policy based on integration and diversity with priority given to jobs for young people

BECOME THE BANK OF THE FUTURE

- Strong focus of our investment and financing drivers on sustainable sectors
- Committed sector policies
- Continuous support for our customers as they move towards the world of tomorrow

IN 2022,

STATUS

90% OF THE FEDERATIONS HAVE A FEDERAL BANK THAT HAS ADOPTED

BENEFIT CORPORATION

A BANK OWNED BY ITS CUSTOMERS, THAT CHANGES EVERYTHING!

Crédit Mutuel shows that it is possible to be community-driven and financially profitable.

Our mutual model is universal and focused on the common interest, with customers and members at the heart of our operations, our development strategies and our decisions. This decentralized model puts us as close as possible to the regions, making us a bank that is truly different, more democratic, more representative and more cooperative. And we prove it every day...





At Crédit Mutuel, the LOCAL BANKS or "branches" make decisions independently without going through the head office. The solutions they offer are therefore adapted to their local customers. They are also more agile, so they can support the projects they choose.

That's a DECENTRALIZED bank.



Each local bank has a board of directors, elected from among those customers who hold units in its capital. These are our CUSTOMER-MEMBERS. All customer-members take part in general meetings, voting on the basis of "ONE PERSON = ONE VOTE".

That's a COOPERATIVE bank.



Our aim:
mobilize mutualist
performance to serve
transformations
and society



Each local bank belongs to one of our REGIONAL FEDERATIONS, which represent all the local banks in their region. There are now 18 federations, plus a nationwide federation for the farming sector. Some of them jointly operate FEDERAL BANKS and pool their financial, technical and operational systems for greater efficiency.

That's a

REGIONAL bank.



Regional federations can set up their own SUBSIDIARIES to offer tailored solutions to certain customer groups or offer other services such as insurance, home surveillance and asset management.

That's a

MULTISERVICE bank.



As a guardian, beacon and forum for the whole of the group, CONFÉDÉRATION NATIONALE DU CRÉDIT MUTUEL fulfills a REPRESENTATIVE ROLE with public authorities and maintains dialogue with cooperative bodies in France and Europe. It also guarantees the FINANCIAL STABILITY of the group. Lastly, it protects and promotes the Crédit Mutuel brand for all the federations.

That's a

MUTUALIST bank.

THE CRÉDIT MUTUEL NETWORK IN 2022

2,896
POINTS

OF SALE

1,991 LOCAL BANKS 12.3

MILLION
CUSTOMERS
- OF WHICH
8.6 MILLION
MEMBERS

21,000
ELECTED
DIRECTORS

THE STRENGTHS OF THE CRÉDIT MUTUEL MODEL



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

A STRONG IDENTITY

Crédit Mutuel combines sustainable development and solidarity to serve its members and customers, as well as society¹. It is historically and authentically a bank that creates social connections, notably through initiatives to support local financing and society's most vulnerable members.

All annual profits not used to pay dividends on members' shares are taken to reserves to strengthen its capital base. Strong reserves are the bedrock for

the collective liability of members, the security of savers and the financing of long-term development.

Independent, decentralized and 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.

THE STRENGTH OF A LOCAL BANKING NETWORK

Crédit Mutuel's **decentralized organization** fosters greater employee involvement at every level – local, regional and national – ensuring better responsiveness and service quality, a short decision-making process, good risk diversification and effective quality control.

Over 90%

OF LENDING DECISIONS
ARE TAKEN AT THE LEVEL
OF THE LOCAL BANKS

A HUMAN RESOURCES POLICY GROUNDED IN TRAINING AND LABOR-MANAGEMENT RELATIONS

Employee training is a crucial part of tackling the many technological and competitive challenges facing the group. It responds to the unchanging fundamental customer expectations — of expertise, quality and proximity from banks, branches and account managers — by adapting to new forms of customer relations and to changes in customer behavior.

Crédit Mutuel devotes around 5% of total payroll to the training budget.

A NEW SECTORAL AGREEMENT FOR EMPLOYEE REPRESENTATIVES

The Crédit Mutuel division has strengthened its human resources and pursued a policy of negotiation and improvement of existing industrial agreements.

Along these lines, a framework agreement on safeguarding the career paths of employee representatives was signed at the end of 2021.

It defines the term of office as an integral part of their career path and therefore makes these positions more attractive, particularly from the standpoint of generational renewal.

This framework agreement also aims to contribute to a better understanding of the staff representative bodies and further promote social dialogue.

Tools to help with the implementation of this agreement have been made available, including activity/skills forms corresponding to the main staff representation duties.

A joint communication unit was also set up to better promote the agreement.

COORDINATED PARTICIPATION IN OUR OPERATIONS

At the end of 2022, members held €11.6 billion in mutual shares, with dividends of €231 million to be paid in 2023.

The reserves are the bedrock for the collective liability of members, the security of savers and the financing of long-term development.

PARTICIPATION AND DEMOCRACY

The 8.6 million Crédit Mutuel members supervise the management of the local banks and elect the directors at annual general meetings, ensuring genuinely democratic governance.

The 21,000 elected volunteer directors present at all three levels of the 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 aspirations.

Particular attention is paid to balanced representation, appointing directors from diverse social backgrounds, and increasing the participation of women in the democratic life of Crédit Mutuel.



SOLIDARITY SERVING PEOPLE AND THEIR REGIONS

PERSONAL MICROLOANS AND SPECIFIC SUPPORT: PRIORITIZING REINTEGRATION INTO EMPLOYMENT

Crédit Mutuel grants microloans through partnerships with the non-profit sector. Ranging from €300 to €8,000, they are intended for people who have little or no access to credit, lack stable employment or are living on social welfare, but are actively committed to reentering work.

The group has signed **more than 200 regional agreements** throughout France with non-profit organizations promoting job or social assistance such as Secours Catholique, COORACE, UDAF and several family support networks such as Familles Rurales, Emmaüs and Restos du Cœur, as well as local employment agencies, numerous community action centers and local integration organizations.

Under the agreement signed with Caisse des Dépôts et Consignations, Crédit Mutuel bears 50% of the risk on these loans and the Fonds de Cohésion Sociale the remaining 50%.

MUTUAL AID: SPECIFIC REGIONAL MEASURES

A number of solidarity measures are run by the federations. They represent a practical expression of the group's social commitment to help customers and members in difficulty.

Since 2010, the **Ark'ensol** association has run Crédit Mutuel Arkéa's solidarity measures in the region covered by Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest.

With an annual budget of around €2 million, Ark'ensol works either in partnership with other associations or institutions or directly through its two specialized associations, Ark'ensol Créavenir and Ark'ensol Entraide

Ark'ensol Créavenir assists beneficiaries who are starting up or acquiring small businesses. **Ark'ensol Entraide** provides personal microloans and aid to borrowers in difficulty.

CRÉDIT MUTUEL ARKÉA BOOSTS SOLIDARITY MEASURES BY €12 MILLION A YEAR

Crédit Mutuel Arkéa has taken the notable decision to increase its annual solidarity budget by 10% and set up an additional scheme with €2.4 million annual funding from its subsidiaries **Suravenir Assurances** and **Suravenir** to provide significant support to loyal members who find themselves in exceptional difficulty following unexpected events and uninsured losses that have serious consequences on their lives.

In total, the CMB and CMSO federations will devote €12 million a year to solidarity and support mechanisms for its most financially vulnerable customers, i.e. €45 million over the term of the "Transitons 2024" strategic plan.

Crédit Mutuel Maine-Anjou, Basse-Normandie set up **Crédit Mutuel Solidaire** in 2007. Its aim is to reduce exclusion from the banking system and help those who find themselves shut out, typically as a result of a layoff and/or family difficulties, to regain access to mainstream banking and financial services.

Another **Crédit Mutuel Solidaire** was set up in 2012 by Crédit Mutuel Loire-Atlantique et du Centre

Ouesttooptimizethemanagement of microlending activities and provide support for members in difficulty.

THE CRÉDIT MUTUEL FOUNDATION FOR READING: SOLIDARITY AND COMMUNITY

Since 1992, the Crédit Mutuel Foundation has focused on reading as a source of community solidarity.

It supports local activities with a wide range of target groups, many of whom have little familiarity with reading, and works in partnership with Crédit Mutuel's regional federations throughout France.

IN 2022, THE CRÉDIT MUTUEL FOUNDATION FOR READING COMPRISED*:

215
PROJECTS,
INCLUDING:

197 regional or local projects in conjunction with 16 federations,

14 nationwide campaigns 4 international campaigns MORE THAN

1

MILLION**
IN DONATIONS
to non-profit groups

MORE THAN

2

MILLION***
BENEFICIARIES

^{*} Figures include all projects adopted in 2022, whether financed in 2022 or 2023

^{**} Excludes Fondation de France and communications expenses.

^{***} Figures based on estimates provided by the associations.

LOCALLY ROOTED PROGRAMS THAT ENABLE EVERYONE TO DISCOVER READING

Reading, literacy, education

This program covers schemes aimed at preventing illiteracy among young children and introducing children to reading from an early age, as well as parent-and-child reading schemes and "Read the City" programs for schools at all levels.

It is supported by the national network of L'Agence quand les livres relient ("When Books Bind" agency), which the Foundation helped to establish nearly 20 years ago. For in-school campaigns, it enjoys the support of national education organizations.

Preventing illiteracy means giving every single person equal access to reading, both in and out of school, from early childhood and throughout their lives

Reading events

The Foundation publicizes its activities through initiatives such as reading prizes, reading events, campaigns to promote the Frenchlanguage abroad etc., with support in France from the Crédit Mutuel regional federations.

Selected projects must meet specific criteria: they must help with the promotion of reading, be long-term in nature and involve schools or local populations.

Reading-based events encourage the sharing of ideas and play a part in creating a community of knowledge.

Reading and integration

This program covers actions carried out in connection with the social and economic integration of people in difficulty. The projects focus on supporting integration through reading; the non-profit organizations selected offer comprehensive assistance to help beneficiaries integrate into society as well as to find work.

They are thus educational pathways in which the acquisition of basic knowledge is imperative.

Literacy is the key to autonomy and freedom. The Crédit Mutuel Foundation for reading supports organizations that offer assistance with social and economic integration



REGIONS TAKE THE LEAD IN GOVERNANCE

Board of Directors of Confédération Nationale du Crédit Mutuel (as of May 3, 2022)

CHAIRMAN

Nicolas Théry, Chairman, Fédération du Crédit Mutuel Centre Est Europe

VICE-CHAIRMAN

Gérard Cormorèche, Chairman, Fédération du Crédit Mutuel du Sud-Est

DIRECTORS

Catherine Barbaroux, Independent Director

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

Philippe Gallienne, Chairman, Fédération du Crédit Mutuel de Normandie

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

Guillaume Hardy, Head of Institutional Relations, Crédit Mutuel Arkéa

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

Aurélie Lapidus, Independent Director

Damien Lievens. Chairman, Fédération du Crédit Mutuel du Centre

André Lorieu, Chairman, Fédération du Crédit Mutuel Océan

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

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

Elia Martins, Director, Fédération du Crédit Mutuel Île-de-France

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

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

Annie Virot, Director, Fédération du Crédit Mutuel Centre Est Europe

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

NON-VOTING DIRECTORS¹

Bernard Dalbiez, Chairman, Fédération du Crédit Mutuel Méditerranéen

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

Christian Guilbard, Chairman, Fédération du Crédit Mutuel Agricole et Rural

Nicolas Habert, Chairman, Fédération du Crédit Mutuel Midi-Atlantique

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

Frédéric Ranchon, Chairman, Fédération du Crédit Mutuel Massif Central

Thierry Reboulet, Chairman, Fédération du Crédit Mutuel du Dauphiné-Vivarais

Fabienne Rigaut, Deputy Chair, Fédération du Crédit Mutuel Nord Europe

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 -} Under the bylaws, an unoccupied seat is reserved for the Bretagne and Sud-Ouest federations.

DENSE REGIONAL NETWORK FOR GREATER PROXIMITY

18 REGIONAL FEDERATIONS:

Our decentralized model means that we stay agile

Professional and syndicated entities (associations under the Act of 1901), and the central bodies for strategy and control in their respective regions, the federations have responsibility in particular for:

- drafting the bylaws of the local banks,
- identifying the shared rights and interests of their member local banks and representing them collectively,
- overseeing the smooth operation and development of the regional group,
- performing inspections of local banks by delegation from CNCM,
- certifying the annual financial statements of the local banks and approving the consolidated financial statements.

FOUR FEDERAL BANKS AND PLENTY OF FINANCIAL AND OPERATIONAL RELAYS IN THE REGIONS

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

- organize technical and financial operations in the regions,
- manage resources (liquidity management, provision of financial, technical and IT services),
- grant loans to local authorities.

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.

As of January 1, 2023, there were four federal banks: Caisse Interfédérale Crédit Mutuel Arkéa (Bretagne, Sud-Ouest), Caisse Fédérale du Crédit Mutuel Maine-Anjou, Basse-Normandie, Caisse Fédérale du Crédit Mutuel Océan and Caisse Fédérale de Crédit Mutuel Alliance Fédérale, which serves 14 federations (Anjou, Antilles-Guyane, Centre, Centre Est Europe, Dauphiné-Vivarais, Île-de-France, Loire-Atlantique et Centre Ouest, Massif Central, Méditerranéen, Midi-Atlantique, Nord Europe, Normandie, Savoie-Mont Blanc and Sud-Est) as well as Banque Fédérative du Crédit Mutuel (BFCM) and all its subsidiaries, including Assurances du Crédit Mutuel (ACM), Banque Européenne du Crédit Mutuel (BECM), Banque Transatlantique, CIC, Cofidis, Euro-Information and Targobank.

1 NATIONAL FEDERATION FOR THE FARMING SECTOR:

Fédération du Crédit Mutuel Agricole et Rural (CMAR)

Chairman: Christian Guilbard Chief Executive Officer: Sébastien Prin 46, rue du Bastion - 75017 Paris

Tel.: +33 (0)1 53 48 87 97



THE REGIONAL FEDERATIONS (6/6/2023)

J ANJOU

49 Maine-et-Loire

Chairman: Philippe Tuffreau Chief Executive Officer: Laurence Carde

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 French Guiana, 97-4 Saint-Martin

Chairman: Alex Weimert Chief Executive Officer: Éric Petitgand

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: Julien Carmona 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 districts, 36 Indre, 37 Indre-et-Loire, 41 Loir-et-Cher, 45 Loiret

Chairman: Damien Lievens Chief Executive Officer: Christophe Simon

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

J DAUPHINÉ-VIVARAIS

07 **Ardèche**, 26 **Drôme**, 38 **Isère** (Grenoble district)

Chairman: Thierry Reboulet Chief Executive Officer: Marie-Rose Moulin

130-132, av. Victor Hugo B.P. 924 26009 Valence Cedex Tel: +33 (0)4 75 75 50 50 www.cmdv.creditmutuel.fr **J** 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: René Carel 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

J 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: Carole Le Moaligou

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 ville de Segré, 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: Stéphany Rollat

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: Marc Vaujany

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

J OCÉAN

17 Charente-Maritime, 79 Deux-Sèvres (south), 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-FST

01 Ain, 38 Isère nord, 42 Loire, 43 Haute-Loire, 69 Rhône, 71 Saône-et-Loire (south)

Chairman: Gérard Cormorèche Chief Executive Officer: Nathalie Noel

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

Chairmane: Sophie Violleau Chief Executive Officer: Antoine Michaud

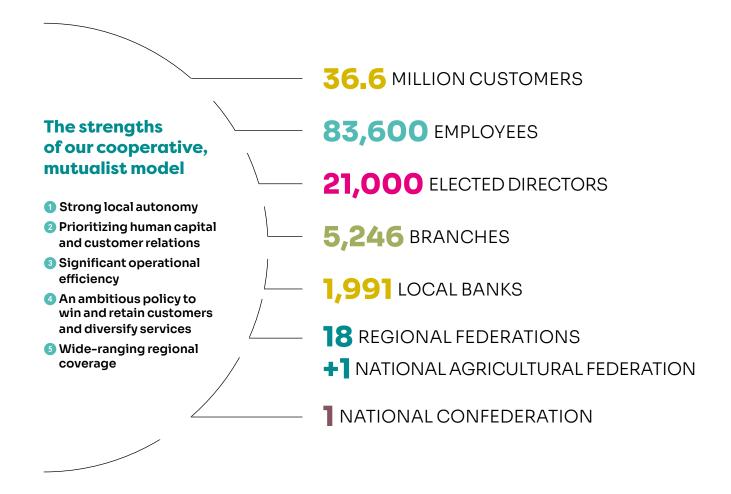
Rue Antoine Becquerel 33600 Pessac Tel: +33 (0)5 57 26 63 63 www.cmso.com



The Crédit Mutuel group in brief and in figures

As a leading bankinsurer, responsible and open to all, we offer a diversified range of personalized services to our personal customers, local businesses and companies of all sizes, in France as well as Europe.

In the current conditions, the modernness of our identity as a mutual group becomes clearer day by day. It enables us to effectively defend the interests of our customers, and more broadly those of society and the environment. Our raison d'être and our goal are simple: creating value across all the regions through shared and sustainable growth.





RESULTS AND FINANCIAL SOUNDNESS THAT UNDERPIN OUR GOALS

The Crédit Mutuel group has no shareholders and is not listed on the stock exchange. Whatever the wider economic conditions, it devotes part of its funds to preparing for the future: keeping our businesses running, enhancing quality of service for our customers and members, financing the real economy, providing support through a changing climate and society, and promoting regional development. This business model is both ethical and responsible. It enables us to face the future calmly and confidently despite an unstable environment. As our key performance indicators for 2022 show, our strategy, our risk control, the efforts made by our employees and our values are on the right track and create the conditions for lasting stability.

A CENTRAL PLAYER IN FRENCH RETAIL BANKINSURANCE

Firm roots in the local real economy

High-performing, innovative insurance



18.5^{bn}
Insurance revenue

45.3^M

policies

17.2^M policyholders

Making efforts to limit our negative impacts



449,676

tons of CO₂ eq.



Outstanding loans:

612.4^{bn}

Savings:

1,031.3^{bn}

Balance sheet deposits:

565.9^{bn}

Finance for the environmental and energy transition:

34,665^{bn}

34.3%

Estimated proportion of assets eligible for the European Taxonomy

Less than 5%

of outstanding loans are to sectors sensitive to transition risk*

* According to the ACPR

Attractiveness that stays the course



36.6^M

customers

+0.5^M

customers in 2022

70%

of customers of the Crédit Mutuel network are members

9%

of payroll is allocated to employee training



Best French banking group as chosen by World Finance magazine²

2. Awarded in December 2022 by World Finance magazine.

ENCOURAGING RESULTS AT RECORD LEVELS FOR THE SECOND YEAR IN A ROW

NBI: 20,492^{bn}

Net profit attributable to the group:

4,120 br

Best cost-to-income ratio of French banks:

61%



Fiscal 2022 thus confirmed Crédit Mutuel's capacity to maintain consistently excellent performance over the long term and a financial base among the strongest in Europe.

THE STRONGEST FINANCIAL BASE OF ANY FRENCH BANK

Leverage ratio:

6.7%

Solvency ratio (CET 1):

18.8%

Liquidity coverage ratio (LCR):

150.6%

Shareholders' equity attributable to the group:

68,589^{M€}

An issuer that inspires confidence

according to Standard & Poor's LT ratings



With a stable outlook (Senior debt)



(Counterparty rating)



Crédit Mutuel and CIC among 2022's Best Employers according to the Capital magazine rankings³

3. *Capital* magazine survey of 20,000 French people working in companies with more than 500 employees, carried out in autumn 2021.

IN AN INCREASINGLY TOUGH ECONOMIC ENVIRONMENT, THE CRÉDIT MUTUEL GROUP POSTED VERY GOOD 2022 EARNINGS

Sustained business development, operational efficiency and sound financial position.

Strong sales momentum and our position as industry leader in terms of operational efficiency enabled us to post net attributable income of €4.12 billion, close to the record level registered in 2021. We are in an excellent financial position, with a CET1 ratio of 18.8% that is the highest in the French banking sector.

The exceptional efforts of our 83,600 employees and 21,000 elected representatives have enabled us to deliver a performance that is all the more remarkable, coming as it does in such a turbulent environment, marked by increasingly fast-paced disruptions.

Two years of pandemic and a year of war in Ukraine have changed the world. A new geopolitical and macroeconomic cycle has begun. This difficult and uncertain environment is marked by strong inflation and a rapid hike in interest rates.

This is having repercussions on peoples' purchasing power and ambitions. It is also affecting banking business by increasing the cost of funds without any visible increase in revenue, against the backdrop of a general increase in costs and constraints linked to the French 'usury rate' mechanism. However, this also means that the banking sector is making a significant contribution to consumer purchasing power by paying a higher rate of interest on savings. Moreover, the French banking sector does not apply variable rates to residential mortgage loans, and the rise in interest rates has been more contained here than elsewhere in Europe.

Beyond the impact on economic agents, these changing times go to the very heart of what we do as a banking group: offer advice and support.

As a cooperative and mutual bank, we are fully committed to building a more socially responsible future for our customers and members, and society as a whole.

STRONG SALES MOMENTUM IN ALL BUSINESS LINES

CONTINUED COMMITMENT TO OUR CUSTOMERS' PROJECTS

Crédit Mutuel continued to support each of its customers in all their projects thanks to its physical proximity and multichannel approach.

Outstanding loans continued to grow at a rapid pace, totaling €612.4 billion, up 8.4%, and reflecting the support we provide to finance our customers' personal and work-related projects.



Support for individual customers was as sustained as ever, with outstanding home loans rising 7.4% to €318.1 billion in what was a strong year, albeit characterized from the summer onwards by rising interest rates, stricter recommendations on lending conditions from the French financial stability board (HCSF), and the constraints linked to the French 'usury rate' (the maximum interest rate that French lending institutions are allowed to charge on home loans).

New home loans were very close to the levels seen in 2021, at 657.6 billion, down slightly (-1%)1.

Despite the squeeze on household purchasing power, which weighed on spending on durable goods, outstanding **consumer loans** increased by 6.9% to €57.2 billion, driven by business at our specialized subsidiaries, particularly in international markets.

In an environment marked by rising interest rates and soaring energy prices, Crédit Mutuel continues to provide strong support to businesses, to cover their liquidity needs and over the long term.

Cash facilities - excluding government-backed loans ('PGE') - rose by 11.1% to €21.2 billion.

Businesses continued to repay their governmentbacked loans, and took out fewer new loans: these outstandings fell by 18.1% to \le 13.6 billion (compared with the \le 23.5 billion granted since the scheme was first introduced).

Equipment loans increased by 13.5% to €143.9 billion, evidence of the high level of support that Crédit Mutuel and its subsidiaries provide for investment in the French regions, and for the digital and climate transition of its business and corporate customers.

SLOWER GROWTH IN SAVINGS

After a year marked by new developments in the savings market, **total savings deposits** for the Crédit Mutuel group remained stable at €1,031.3 billion.

Savings deposits on the balance sheet totaled €565.9 billion, marking a 3.3% increase year-on-year despite the fall in current account credit balances.

They were driven by regulated passbook accounts, which registered strong inflows. Passbook accounts were boosted by the February 1 and August 1, 2022 hikes in their rates of interest, particularly Livret Bleu and Livret A accounts (64.2 billion, 10.3%), LDDS accounts (22.3 billion, 9.7%) and LEP accounts (8.4 billion, 9.7%).



Ordinary passbook accounts were also up sharply (+4.2% to €59.6 billion).

In contrast, current account credit balances fell for the first time in many years, declining by 2.9% to $\[\le \] 257.6 \]$ billion. This decline was only partially offset by the growth in regulated passbook accounts and term deposits, leading to a fall in deposit-taking (to $\[\le \] 18.2 \]$ billion from $\[\le \] 25.6 \]$ billion in 2021) and slower growth in total savings.

Mortgage savings remained stable at €53.4 billion (+0.5%) in the absence of any increase in the interest rate paid on these products, while term accounts, mainly held by professional and corporate customers, rose sharply (+9.9% to €57.7 billion) with the application of a higher rate of interest, partly explaining the decline in current account credit balances.

Financial savings decreased by 4.2% (-€20.3 billion) year-on-year to €465.4 billion (after rising by 11.3% in 2021), mainly due to valuation effects.

Total insurance savings remained stable at €151.7 billion (+4.3% in 2021), mainly because of a valuation effect, with net inflows continuing to display a positive trend, in line with the market.

Investment savings fell by 6.1% to \in 313.6 billion after climbing 14.8% in 2021, hurt by the turbulence in the financial markets since the start of the war in Ukraine, despite a good level of inflows across the networks.

STRONG FUNDAMENTALS



AN EFFECTIVE MUTUAL BANKING AND BANKINSURANCE BUSINESS MODEL

Net banking income exceeded the €20 billion mark, reaching €20,492 million (+3.6%). This increase was driven by all our businesses - retail banking, insurance and the specialized business lines - across all our networks.



General operating expenses rose sharply but remained under control at €12,508 million (+6%).

This reflects strategic decisions to invest in human resources and technology to support our development and transformation.

Employee benefits expense (+4.9%) reflects a proactive value-sharing policy through: - increases in salaries and salary-related costs (+4.9%, general increases and purchasing power bonuses granted by most Crédit Mutuel entities), - an increase in incentives and profit-sharing, including employer contributions (+8.5%).

Other operating expenses rose by 8.9%. They mainly related to external services (advertising, events, etc.), digital and regulatory changes and a historical increase in SRF contributions, which amounted to $\ensuremath{\mathfrak{E}}377$ million (+ $\ensuremath{\mathfrak{E}}101$ million).

At 61.0%, the cost-to-incomeratio rose by 1.4 points but remained at an excellent level, reflecting the operational efficiency of our group and business model. This efficiency has not come at the expense of our local banking network, which is one of the densest in France with 5,246 points of sale.



Although there was a **net addition to provisions for loan losses**, bringing them to \in 970 million (+8.7%), this reflects a tightly-controlled situation, with the group maintaining a high level of provisions to safeguard the future. These net additions stemmed solely from proven risk (+ \in 271 million), mainly linked to market transactions, and came despite the fact that the proportion of non-performing loans continued to shrink, going from 2.5% at the end of 2021 to 2.4%. Non-proven risk fell (- \in 193 million) following the decision to abandon sectoral provisions set aside during the public health crisis, offset by the application of more stringent assumptions in our economic scenarios.

Net additions to/reversals from provisions for loan losses represented 18 basis points of average gross customer loan outstandings, i.e. the second lowest level since 2007 after the level recorded in 2021.

Crédit Mutuel made a significant contribution to public financing. **The tax and social security expense**¹ amounted to €4.396 billion (-7%), of which €3.799 billion in France.

Despite non-recurring items - the adjustment of the carrying amount of a number of goodwill items, including Targobank Germany (\le 958 million), and the negative impact of the ongoing sale of Targobank Spain ($-\le$ 270 million) - net profit attributable to the group came to \le 4.120 billion (-3.4% but +4.1% restated for non-recurring items).

1 - Le volcal al couvre les charges sociales sur les salaires et taxes sur les hérations.

Fiscal 2022 hence confirmed Crédit Mutuel's capacity to deliver a consistently excellent performance over the long term.

A ROBUST FINANCIAL POSITION

Crédit Mutuel confirmed its exceptional financial strength in 2022 and was one of the strongest banks in Europe.

Strengthening **equity** is a key priority for our group, as this determines our financial strength and ability to finance growth. One of the virtues of our cooperative structure is that we can reinvest all of our profits in maintaining a sustainable and robust model.

At December 31, 2022, equity attributable to the group stood at €68.589 billion (+2.4%), bringing CET1 regulatory capital up to €62.679 billion, an increase of 2.8%.

Our CET1 solvency ratio came to 18.8%, 10 points above the required regulatory level. This is the highest ratio for all the French banks and one of the strongest in the Euro area.

The leverage ratio came to 6.7%, well above the regulatory standard of 3%.

The liquidity coverage ratio (LCR) stood at 150.6%, well above the required regulatory level of 100%.

Crédit Mutuel has held onto its very strong external ratings: A + with a stable outlook at Standard & Poor's.



A GROUP THAT IS ACTIVELY INVOLVED IN FUTURE TRANSFORMATIONS FOR BUSINESS AND SOCIETY AS A WHOLE

Socially and environmentally, the new times we are living in have prompted Crédit Mutuel to step up actions in favor of our customers, employees and society at large. As a solid and responsible financial partner, we do our utmost to contribute to the transitions that are underway – in societal, environmental, agricultural, mobility areas, etc.

This is reflected in the concrete efforts that underlie our mutual approach and our commitments as a benefit corporation (in the case of Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa) or as an organization with a raison d'être (in the case of Crédit Mutuel Maine Anjou, Basse-Normandie and Crédit Mutuel Océan).

ANOTHER WAY TO SHARE VALUE

Sharing value in a different way and ushering in a new phase of concrete mutual action: faced with the extent of the climate crisis and mounting inequalities, Crédit Mutuel Alliance Fédérale has created a social dividend in order to drive social initiatives and contribute to the transitions underway. Each year, 15% of consolidated net profit attributable to the group (i.e. €525 million based on 2022 earnings) will be devoted to environmental and social transformation actions. This is the added value that we bring as a group to the common good.

Crédit Mutuel Arkéa, for its part, is taking an innovative approach by publishing its non-financial impacts measured in euros. A perfect illustration of its overall performance in favor of sustainable finance.

WE HAVE STEPPED UP OUR SUPPORT FOR OUR MOST VULNERABLE CUSTOMERS AND ARE PROMOTING NEW BANKING AND INSURANCE PRACTICES

Special assistance was made available for customers affected by the crisis and/or financially vulnerable customers, with many of our federations pricing our offer for vulnerable customers (Offre Clients Fragiles - OCF) at €1 a month, the removal of penalty fees and, more broadly, the introduction of budget overviews. More generally, Crédit Mutuel committed to make only a moderate increase to its banking fees, less than 2%, as of January 1, 2023.

After the recovery support measures (prime de relance mutualiste) introduced for the self-employed during the health crisis, and the €1-a-month banking offer for our most vulnerable customers, we have done away with the health questionnaire for home ownership applicants who are currently ill or have had an illness in the past, revolutionizing the entire insurance assessment process.

WE HAVE A STRONG SOCIAL PACT FOR OUR EMPLOYEES



Crédit Mutuel is a major economic agent that employs 83,600 people (+0.6%, i.e. an average increase of nearly 500 FTEs). In 2022, we introduced measures to maintain purchasing power and recognize work that put us above the average levels observed at French banks. An ambitious and rewarding labor policy has been implemented at all our entities, combining workforce growth, incentive/profit-sharing and value-sharing bonuses. This strong social foundation underpins our status as a socially-responsible organization that cares about its employees.

DIVERSITY AND INCLUSION: AN EVEN STRONGER COMMITMENT

Confédération Nationale du Crédit Mutuel has been strongly committed to combating discrimination for many years. The central body went even further in its efforts to promote a more inclusive working environment by signing the Diversity Charter at the end of 2022. By putting its name to this charter, it has joined more than 4,500 other organizations who are taking a proactive approach to introduce concrete actions in favor of diversity, which is a true driver of economic and social performance.

A number of group-wide agreements have already been signed, such as an agreement relating to employees with a disability and carers, an agreement on job and career management and an agreement on equality in the workplace (at branch level).

Similar measures have been taken at all Crédit Mutuel entities. In January 2023, for example, Crédit Mutuel Alliance Fédérale signed the "Stop everyday sexism in the workplace" initiative and committed to implementing a series of actions this year to deliver on the commitments set out in a special charter.

ENVIRONMENTAL TRANSITION: MOVING EVER FORWARD WITH OUR PIONEERING COMMITMENTS

Crédit Mutuel is committed to decarbonizing the economy and protecting biodiversity. We continue to introduce sector policies in order to come into line with the carbon emissions reduction trajectory set out in the Paris Agreement. We have added new features to our 'green' product and service lines to support our customers in their ecological and energy transition.

In 2022, Confédération Nationale du Crédit Mutuel took part in the European Central Bank's first climate stress test. The exercise confirmed the group's

resilience to the impacts of climate change and to the challenges of the transition to a low-carbon economy.

In the same vein, in 2022, we continued to integrate climate and environmental risks into our overall risk management.

Pioneers alongside La Banque Postale, the networks that make up the Crédit Mutuel group account for almost all of the *Prêt Avance Rénovation* home renovation loans launched in February 2022.

A BANK WITHIN THE COMMUNITY: A PERSONAL TOUCH IN ACTION

Through our private equity units, Crédit Mutuel is a major investor in entrepreneurial projects in the regions, investing more than €4.2 billion in equity in over 600 innovative or high-growth companies. This support for economic development in the regions is part of our approach as a financial partner that provides long-term support.

As the second-largest bank in the farming sector, Crédit Mutuel, with more than 1,000 specialized advisors, is present at every stage of the life of a farm, farming cooperative or agri-food cooperative. We have reasserted our commitment to preserving French agriculture and to supporting its transition to a sustainable farming model.

As the main bank for non-profits, the group supports structures that play a fundamental role in strengthening the social fabric. In 2022, we renewed several partnerships with sports and cultural associations.

Crédit Mutuel is a **proponent of engagement** and, through our eight foundations, we are actively involved in socially-responsible initiatives across the country.

CRÉDIT MUTUEL, A GROUP EMBRACING CHANGE

January 1, 2022: the Crédit Mutuel Nord Europe federation joins Crédit Mutuel Alliance Fédérale, now an alliance of 14 federations, strengthening their synergies to better serve their customers and their members, and opening up new development prospects.

May 2022: 90% of the Crédit Mutuel federations are benefit corporations. The group draws on this added strength to push ahead with the concrete efforts underlying our mutual focus.

January 2023: Confédération Nationale du Crédit Mutuel kicks off its new 2023-2025 medium-term plan. Recognized for its engagement in every mission it undertakes, our central body will continue to play a watchful role and remain the shared home for all Crédit Mutuel entities.

In a world that is transforming at an ever-faster pace, it is harnessing its dedicated areas of expertise to the fullest. The Confédération Nationale is particularly attentive to the implementation of the new Basel IV agreement, given its impact on the group's prudential ratios. More broadly, it is heavily involved in relations and work with industry bodies - the transformations underway in electronic and digital payments, the digital euro, etc. - and generally all the changes underway that have a structuring effect on our business model.

The Confédération Nationale is continuing its discussions with Crédit Mutuel Arkéa in a more settled context, with the goal of reconciling the group's cohesion with the autonomy of each of its members.

DIVERSIFICATION: THE KEY TO OUR EFFECTIVENESS WITH ALL OUR CUSTOMERS

Delivering top-quality service and providing the right solutions to all our customers is a priority for us. To achieve it, we bring together a wide spectrum of multi-sector expertise to cover their needs and anticipate their expectations in both finance and investment. With our 284 entities, 79 of them abroad, we continue to embrace proximity, complementarity and diversification both in France and abroad, marrying operational efficiency with a mastery of local issues.

OUR MAIN SUBSIDIARIES AND PARTNERSHIPS





Inspiring trust and showing reliability day after day: that's positive mutualism, too! ——

WIDE-RANGING EXPERTISE FOR PRACTICAL SUCCESS

RETAIL BANKING: THE BEDROCK OF PERFORMANCE



33.6 Million personal customers



#1 bank for non-profit organizations*



2.1 Million business and corporate customers



#2 bank for the farming sector**

COMPLEMENTARY SERVICES WITH HIGH ADDED VALUE



Insurance

MAJOR PLAYER IN

Consumer loans

2ND LARGEST BUSINESS LINE IN THE GROUP



Remote surveillance #1 IN FRANCE



Vehicles and eco-mobility



Real estate

OFFERS AND SERVICES THAT SET US APART



Factoring

23.1% OF THE FRENCH MARKET***



2nd largest lender

FOR HOME LOANS



Equipment and property leasing

LEADING PLAYER **IN LEASE FINANCE FOR BUSINESSES**

Asset management and private banking





AND > Corporate and investment banking

Technology services



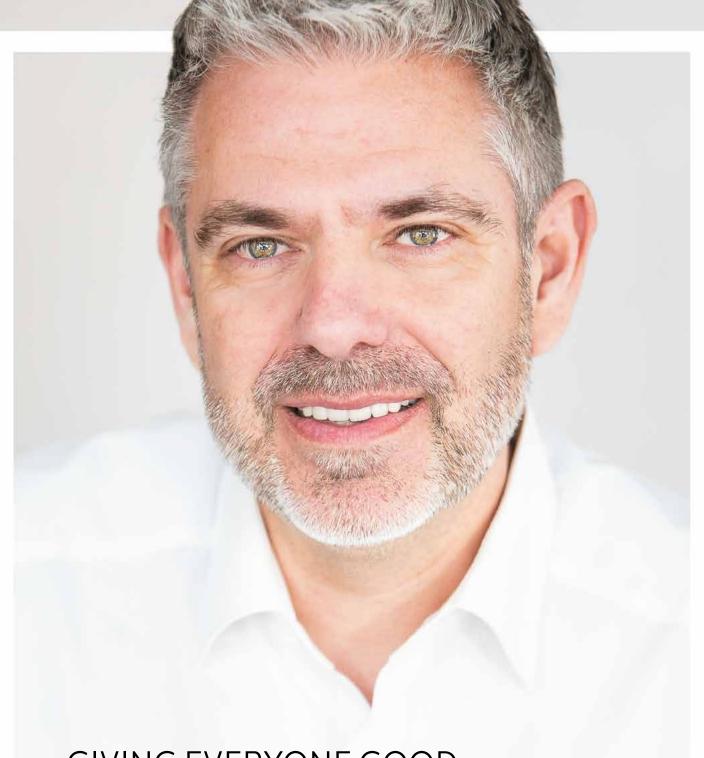
Five awards at the 2022 Bank Quality Awards Project advisor, Website, Mobile app, Physical branches and Remote service4

4. Survey of an online panel of 5,010 French bank account holders drawn from a representative sample of the adult French population between September 27 and October 15, 2021.

^{*} Survey by CES - CNRS Paris 1 Panthéon-Sorbonne University and Centre de Recherche sur les Associations, Viviane Tchernonog, 2021-2022, measured by budgets held with main bank.

^{**} Banque de France (Centralization of Risks) - December 2019.

^{***} Source for market size: ASF France.



GIVING EVERYONE GOOD REASONS TO BELIEVE IN THE FUTURE



INTERVIEW

Integrating ESG risks to build a sustainable bank

We pursue the goal of integrating the actions taken by our regional groups into a global CSR policy in order to meet our international commitments.

We strongly reaffirm our cooperative identity and each regional group shapes its CSR goals and strategies as closely as possible to the needs of the regions, while respecting its environment and being mindful of the climate impacts of its business.



3 QUESTIONS FOR JEAN-LOUIS BERGEY, PROSPECTIVE COORDINATOR, HEAD OF THE TRANSITION(S) 2050 PROJECT, ADEME

Many banks, including the Crédit Mutuel group, have committed to help achieve carbon neutrality by 2050. What is carbon neutrality and what are its main impacts?

J.-L. B.: Carbon neutrality is when the amount of CO_2 we absorb is equal to the amount of greenhouse gases we emit, thanks to natural carbon sinks (the soil, forests and oceans) or through carbon capture and underground storage techniques.

For a business, that means reducing both direct emissions from energy consumption and indirect emissions from things like the construction of buildings, purchases, travel by customers and suppliers and, for a bank, the items it finances and so on. This can be achieved by cutting down (consuming less) or through efficiency (technology). Businesses also have to think about their ability to adapt to climate change effects such as heatwaves or extreme weather events.

What scenarios do you envision for becoming carbon neutral?

J.-L. B.: At ADEME, we studied four contrasting scenarios in Transition(s) 2050. The first two focus a lot on cutting down, i.e. on our ability to ask ourselves how much we really need, and how to meet those needs on a personal and collective scale while reducing the environmental impact. The other two focus more on technology to avoid casting (too much) doubt on our current lifestyles.

Although they all achieve carbon neutrality, cutting down turns out to be the most effective route from an environmental perspective. That, however, raises a lot of questions about our collective ability to imagine a pleasant world in which we consume less. Whichever path we choose will require some profound transformations.

What role do banks play in these various scenarios?

J.-L. B.: Banks can act at three levels: in their operations, by promoting the transition through the finance they grant to people and businesses, and by making a commitment to sustainable finance. On this last point, most of the major French banks have committed to help achieve carbon neutrality by joining the Net-Zero Banking Alliance supported by the United Nations. This involves drawing up very clear roadmaps, sector by sector, for reducing the emissions that they finance, in line with benchmark scenarios such as those drawn up by the International Energy Agency. Crédit Mutuel has committed to a 30% reduction in its carbon footprint in the oil & gas value chain by 2030 and to ending the financing of coal. Most of all, however, sustainable finance also requires banks to finance and support the transition by providing advice, offering preferential rates for mobility or renovation loans, and by talking to businesses about their transition plans and financing needs.

OUR CSR GOVERNANCE AND ESG COMMITMENTS

OUR CSR GOVERNANCE AND 13-POINT ACTION PLAN

Crédit Mutuel has adopted an action plan, jointly developed with the regional groups and based on three major themes:

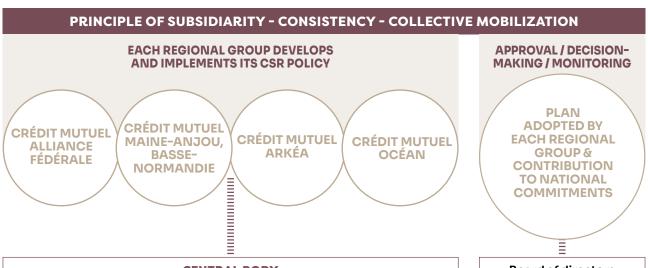
- SUSTAINABILITY: Take a long-term approach
- **REPORTING:** Develop relevant and tangible measurement tools
- CLIMATE: Align our businesses with the Paris Agreement climate targets

This action plan, which is centrally overseen by the climate risk and CSR steering committee, consists of 13 projects.

SUSTAINABILITY - Take a long-term approach (2) PRB Control and (1) Governance and 3 Incorporating climate/ (4) Regulation monitoring acculturation ESG into risk tools **REPORTING - Developing relevant and tangible measurement tools** (8) Inclusion in **7** Group carbon audit -6 ESG report organization level standards **CLIMATE - Align our businesses with the Paris Agreement climate targets** (9) Identification (11) CSR information (12) Carbon measurement (13) Stress tests (10) Following sector of green assets policies on customers and alignment of

In response to these social and environmental challenges, we have set up a specific governance structure to manage our approach to CSR issues.

financed assets



CENTRAL BODY

- Monitors and oversees climate and CSR risks.
- Coordinates and jointly prepares the implementation of regulations and standards, and proposes adaptations to tools and governance.
- Serves as a monitoring, expertise and innovation hub for the business lines of CNCM and the regional groups.
- Puts forward a shared set of actions, and recognizes and helps to spread best practices.
- Represents the interests of its members (to professional associations, public authorities, stakeholders, etc.).

Board of directors Risk committee

CNCM management Basel III working group (Chief Executive Officers)

Climate risk & CSR steering committee

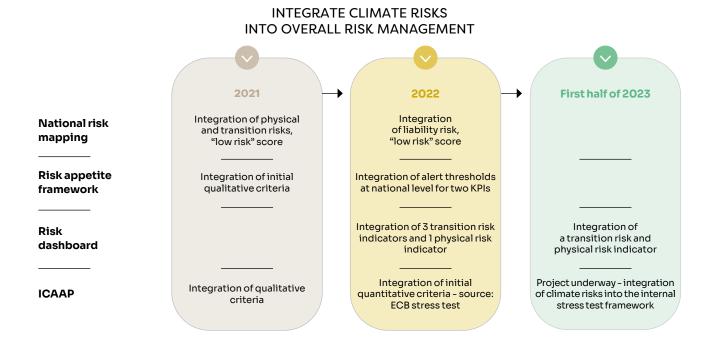
Working groups

ACTIONS THAT LIVE UP TO OUR CLIMATE AIMS

INTEGRATE CLIMATE RISKS INTO OVERALL RISK MANAGEMENT

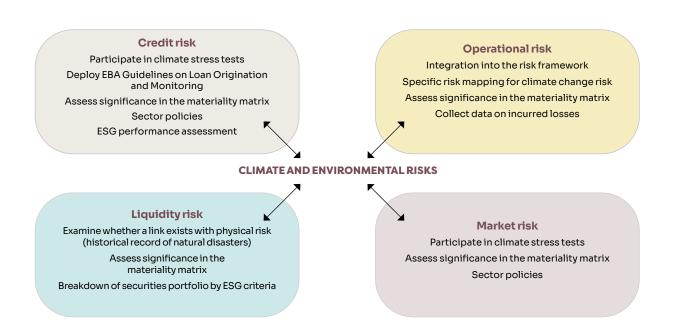
Climate and environmental risk management is integrated into the Crédit Mutuel group's risk management system at the national level and at each

regional group. The system is progressively updated as methodologies advance.



In 2021, Crédit Mutuel formally incorporated the consideration of climate and environmental issues into its national risk appetite framework. Work done to assess the risk level in 2021 made it possible to integrate climate risks (physical risk and transition risk) into the national risk mapping, the internal capital adequacy assessment process (ICAAP),

the annual internal control report (RACI) and the risk dashboard presented to the executive and supervisory boards. As well as including them in the national risk map in their own right, the Crédit Mutuel group believes that climate risks are also key factors in existing risks such as credit risk, operating risk, market risk and liquidity risk.



With respect to credit risk, Crédit Mutuel took part in two stress test exercises that were conducted by the ACPR (in 2021) and the ECB (in 2022) to gain a better understanding of climate risks and their consequences, to quantify the contribution to those risks of the loan and asset portfolios and to assess their vulnerability to climate change effects. The ECB-led exercise in 2022 indicated that climate risks do not cause a material increase in short-term risks (provisions, increase in non-performing loan ratio). This is true for both physical risk (one-year horizon) and transition risk (three years). Over the long term, the results show that an orderly transition is the wisest choice, notwithstanding the higher short-term costs arising from an increased probability of default and thus a higher cost of risk (the cost of adapting our customers to the transition during the period 2020-2030).

MEASURE AND REDUCE OUR GREENHOUSE GAS EMISSIONS - ORGANIZATION LEVEL

The Crédit Mutuel group measures the greenhouse gas emissions of its activities at the organization level. Total emissions for 2022 were 449,676 tons of CO₂ equivalent, owing to adjustments to the measurements taken by the regional groups for the previous year and in particular to the reduction measures taken in the regional groups. All Crédit Mutuel group entities have targets for reducing their own environmental footprint: Crédit Mutuel Arkéa is targeting a 25% reduction between 2019 and 2024, Crédit Mutuel Alliance Fédérale a 30% reduction by 2023 and Crédit Mutuel Maine-Anjou et Basse-Normandie aims to cut emissions by 30% by 2030. Crédit Mutuel Océan met the target it set in 2018 of reducing its emissions by 18.1% by 2022, and in fact achieved a reduction of 23%. A new emissions reduction target for 2026 will be published by the end of 2023.

ASSESS AND REDUCE THE EMISSIONS GENERATED BY OUR LENDING

Crédit Mutuel Alliance Fédérale measures the carbon footprint of its corporate lending portfolio. It does this by evaluating each company's carbon output along with the bank's proportional contribution to it, based on the amount of lending the bank provides.

In 2022, calculated emissions were estimated at 158.2 tons of CO₂. The calculations used to measure the carbon footprint of Crédit Mutuel Alliance Fédérale's corporate loan portfolio were carried out on the basis of greenhouse gas emissions for the 2020 financial year. This resulted in a sharp decrease, mainly due to Covid. Overall, the carbon footprint of Crédit Mutuel Alliance Fédérale's corporate loan portfolio is 55% lower than in 2018.

Crédit Mutuel Arkéa also measured the emissions financed through its corporate lending in 2022.

Work is also underway in the Confederation to measure the carbon footprint of loan portfolios for the Crédit Mutuel group as a whole.

MEASURE THE ELIGIBITY OF THE PORTFOLIO FOR THE GREEN TAXONOMY

The European Union's Green Taxonomy is a set of sustainable development criteria for companies and investors. It identifies economic activities that can be regarded as sustainable or environmentally responsible. The Crédit Mutuel group met in 2022 to ascertain what portion of the assets in its customer portfolio were eligible for the first two objectives of the European taxonomy (climate change mitigation and adaptation). Based on initial work, the eligible portion was estimated at 34%.

IDENTIFY THE PHYSICAL RISKS TO WHICH CRÉDIT MUTUEL IS EXPOSED

To gain a better understanding of its vulnerability to physical risk, the Crédit Mutuel group is working to identify the exposure of its infrastructure and the assets it finances to physical climate risks. In 2022, it identified six risks, divided between chronic risks (rising sea levels, rising average temperatures, changes in precipitation) and acute risks (drought, storms/hail/snow and flooding). Based on this work, risk maps have been drawn up for France in order to allow ratings to be determined on a five-point scale, based on historical and prospective data (from 2020), and public and scientific sources. Initial work revealed that nearly 5% of the group's loan receivables are highly exposed to chronic risk and 1.8% to acute risk.

SUPPORT CUSTOMERS WITH THE ENERGY TRANSITION

Crédit Mutuel is supporting the progress of the energy transition through specially targeted loans. With total receivables of €34.665 billion the Crédit Mutuel group reaffirms its determination to work closely with the regions to support businesses, farmers and individuals with the energy transition, via structured lending and through the long-standing provision of energy transition loans through its retail banks.

AT REGIONAL GROUP LEVEL: HEADLINE COMMITMENTS IN RESPONSE TO CUSTOMER EXPECTATIONS

SECTORAL POLICIES IN PLACE TO LIMIT SOCIAL AND ENVIRONMENTAL IMPACTS

To work toward a fairer and more sustainable society, the regional groups have set out sectoral policies that aim to set criteria for carrying out their activities in areas where the social and environmental impacts are greatest.

Exposures to sectors covered by a sector policy are monitored by the risk committee. Several Crédit Mutuel group entities have also made a commitment to:

- divest from coal by no later than 2030 in both OECD and non-OECD countries and apply strict criteria to oil & gas financing. This is the case at Crédit Mutuel Alliance Fédérale² and Crédit Mutuel Arkéa³;
- adopt sector policies on sensitive industries: Crédit Mutuel Alliance Fédérale² has sector policies on mobility, mining, civil nuclear energy, defense and security, and agriculture. Crédit Mutuel Arkéa³ has adopted an agriculture and winegrowing policy to provide greater support for these sectors. Crédit Mutuel Océan⁴ also has sector policies in the coal, oil & gas, civil nuclear energy, defense and mining sectors.

MEASURE PERFORMANCE AND REDUCE IMPACTS

Having become a benefit corporation (entreprise à mission) in 2022, Crédit Mutuel Arkéa structures its goals around five commitments that form the basis of its long-term strategy:

- an approach that balances financial performance and a positive social and environmental impact, based in particular on an expanded measure of overall performance adopted after a test phase in 2021;
- supporting its stakeholders in their environmental transition;
- developing regional cooperation arrangements;
- being committed to inclusion and building a longterm relationship of trust with all members and customers, from trailblazers to the most vulnerable;
- a collective commitment to serve the common interest.

With the establishment of its "social dividend" in early 2023, Crédit Mutuel Alliance Fédérale decided to devote 15% of its annual net profit to funding environmental and community transformation projects. For more information about the social dividend, see page 34.



- 1. Including loans for energy renovation work, loans for financing new housing, renewable energy loans for small businesses and farmers, and structured financing for renewable energy
- 2. https://www.bfcm.creditmutuel.fr/fr/rsm/politiques-sectorielles/index.html
- 3. https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2022-12/politique_charbon_2022_web.pdf https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2022-12/20221125_politique_petrole_et_gaz_web.pdf https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2022-02/202202 politique agriviti.pdf
- 4. Sector policies Crédit Mutuel Océan (creditmutuel.fr)



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CANNIBALE

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MNNQNS

& D'AUTRES À VENIR

Crédit Mutuel

20 LE CRÉDIT MUTUEL DONNE LE 🔼

Crédit Mutuel sets the tone

DIRECTION ARTISTIQUE: ISSAM KRIMI

For more than 20 years, Crédit Mutuel has teamed up with key players in the music world and supported music lovers and makers. Whatever the format, location or type of music, we continue to set the tone through many different partnerships and by redoubling our creativity.

Music is about sharing emotions and living our lives together. That makes it the best possible ambassador for the world we aspire to: united, cosmopolitan and open.



SPECIAL REPORT

INCLUSION & DIVERSITY

GIVING EVERYONE
THE CHANCE TO FIND THEIR PLACE



A GROUP IN ACTION AT EVERY LEVEL

upporting diversity and inclusion is everyone's business within our Group. At the level of the Confédération Nationale du Crédit Mutuel, in our regional federations and in our subsidiaries, we seize every chance to ensure this principle prevails. Equal opportunities, gender equality, preventing discrimination... every day, we make commitments and take action to contribute to a fairer world that respects people's differences.

CONFÉDÉRATION NATIONALE DU CRÉDIT MUTUEL SIGNS THE DIVERSITY CHARTER



Having already concluded two crucial agreements in 2019 on professional equality and on the employment and integration of people with disabilities, CNCM was keen to further strengthen its level of commitment.

In 2022, its igned the Diversity Charter, a proactive approach to fighting discrimination. By signing the Charter, CNCM undertakes to introduce specific new actions alongside more than 4,500 fellow signatories:

- 1 Raise awareness and train leaders, managers and employees on anti-discrimination and diversity issues.
- 2 Promote the principle of non-discrimination in all its forms in all of the organization's management and decision-making activities.
- 3 Encourage the reflection of the diversity of French society in the workforce, at all levels of responsibility.
- (4) Communicate our commitment to all our stakeholders to encourage respect for and implementation of these principles.
- Make the diversity policy a subject of employee dialogue with staff representatives.
- 6 Assess progress on a regular basis.



FOUR GROUP SUBSIDIARIES

ARE DOING THE SAME





synergie

monabanq les gens avant l'argent

Creatis, Monabanq, Synergie and Cofidis have also signed the charter, reinforcing our commitments and our position in France as a Group at the forefront of diversity and inclusion.







CIC AND FORTUNEO SUPPORT WORKERS WITH DISABILITIES

Access to employment remains a major life challenge for many people with disabilities. With a common desire to promote equality at work, CIC and the GEIQ Emploi & Handicap association have formed a partnership to facilitate the recruitment and support of people with disabilities at CIC branches and central offices.

Our subsidiary Fortuneo has signed a partnership with Handicap.fr and now has a dedicated page on the Handicap.fr employment website to attract new talent. We work to familiarize our managers, recruiters and trainers on how to integrate people with disabilities into the workforce. The approach naturally includes the necessary adjustments to work stations, both on site and at home for remote working.









OUR FRENCH SUBSIDIARIES SIGN THE LGBT+ CHARTER

On September 30, 2022, four Group entities in France – Cofidis, Monabanq, Creatis and Synergie – signed the LGBT+ Commitment Charter with L'Autre Cercle, which encourages companies to include sexual orientation and gender identity in their diversity policy. This is a way for each of them to loudly affirm their desire to make everyone part of the team and provide an inclusive working environment for all lesbian, gay, bisexual and transgender people.





EQUALITY AT WORK: MONABANQ AND COFIDIS WIN AWARDS

Our online bank and specialist online credit brand again proved that they put people first, and women in particular, by winning the #BWFW2022 Trophy for the second year in a row. Recognition as a "Best Workplace For Women" rewards the two entities' unwavering commitment to professional equality.



OUR REGIONAL FEDERATIONS ARE IN TUNE

Our commitment to concrete action for inclusion and diversity is nothing new, but it is growing day after day within the group and comes to the fore in all our federations. Respect for differences, equal opportunities, fighting discrimination in all its forms and creating social ties: in all these areas, we are stepping up our initiatives, to go beyond mere statements and make our commitments a reality. Here are just a few examples...

Crédit Mutuel Île-de-France holds its first Inclusion Day on disability

Sport remains a leading way to promote the inclusion of people with disabilities. That's why Crédit Mutuel Île-de-France decided to invite its employees and elected directors to Stade Charlety on October 13, 2022 to take part in sports activities with professional and amateur disabled sportspeople, non-profit organizations and sports and political personalities.

Crédit Mutuel Loire-Atlantique et Centre-Ouest

has a taste for solidarity

No less than 555 brioches were sold to employees of Crédit Mutuel Loire-Atlantique and Centre-Ouest as part of a joint venture organized in partnership with the Loire-Atlantique ADAPEI. The funds raised will help to finance outings, trips and cultural and sports activities for people with disabilities and thus offer them essential moments of escape.

Sponsorship agreement between Crédit Mutuel de Bretagne and the Kerpape endowment fund

Signed in February 2022, this agreement aims to work on setting up projects for workplace integration and access to autonomy for people with disabilities. It is an opportunity for Crédit Mutuel de Bretagne to reaffirm its commitment to society. In 2022, the regional bank distributed more than €3 million to associations, tradespeople and private individuals in difficulty, especially as a result of the health crisis.

Art and disability come together with Crédit Mutuel Alliance Fédérale

As part of European Disability Employment Week, the group's Human Resources department and the Crédit Mutuel Alliance Fédérale Foundation held workshops to raise awareness of visual impairments. Each workshop enabled around fifty Group employees to discover relief reproductions of photographs from the "Amazônia" exhibition by the famous photographer Sebastiao Salgado and thus learn how reading by touch can make photographic art accessible to blind and partially sighted people.







Crédit Mutuel Anjou goes to the heart of priority urban neighborhoods

Among its various inclusion and diversity initiatives, the federation is committed to recruiting staff from priority/disadvantaged neighborhoods and rural areas, in accordance with a GEPP (Managing Jobs and Careers) agreement. Under the agreement, 25% of work-study trainees are to be recruited from these priority neighborhoods or rural areas.

Call for proposals on "Care for caregivers"

at Crédit Mutuel Maine-Anjou, Basse-Normandie

The federation's corporate foundation aims to provide assistance to people, especially elders, who are vulnerable or at risk due to dependency on others, and to promote the development of intergenerational relations. As part of this mission, it launched a call for proposals under the banner "Care for caregivers", which resulted in €150,000 of aid for six projects in 2022. These projects, run by non-profits or local government organizations, seek to improve the day-to-day lives of caregivers by financing actions to inform, train and support relatives giving care to elders who are losing their independence.

Crédit Mutuel Méditerranéen supports diversity

At the request of the French Business Sports Federation, the federation became a partner of the first Race for Diversity, which was held at the Miramas stadium on October 14. According to Cyrille Cataldo, regional representative for Centre-Ouest, "the Race for Diversity is an event that supports values of social cohesion, solidarity and equal opportunity. These values are consistent with the governance model of Crédit Mutuel, the first French bank to have adopted 15 benchmark commitments as part of its corporate purpose and mission statements."

United against disability: Two federations take up the challenge

The Crédit Mutuel Océan and Crédit Mutuel Maine-Anjou, Basse-Normandie federations set themselves a major solidarity challenge in their regions. The goal? To raise funds to improve the daily lives of families affected by a child with a disability. Every donation made is matched by Crédit Mutuel. The funds can be used, for example, to finance the purchase of a specially adapted computer, a new chair or the installation of an access ramp for a disabled child.







Explore new paths and always be bold

Pioneering and innovative by nature, Crédit Mutuel has always viewed innovation in the broadest terms. Whether we are reinventing customer relations, responding to new habits, helping to incubate solutions for the future, supporting trades and business sectors in their technological and environmental transformations or innovating in the midst of strong inflation, we always report for duty. We actively contribute to the evolution of practices in banking and insurance, and to helping everyone to move forward and get ready for the world of tomorrow.

For examples, look no further...



NEW DATA OFFICE FOR CRÉDIT MUTUEL ARKÉA

To exploit its data more effectively and create an enhanced, more personalized customer experience, Crédit Mutuel Arkéa established a Data Office in early 2022 within its Innovation & Operations Division. The goal is to understand customers better, strengthen the value proposition and optimize operating efficiency in line with the group's "Transitions 2024" strategic plan, in particular through:

- an approach based on case studies and providing solutions
- exploiting the value of the group's data assets
- a fair balance between business needs and the expertise needed to enact the case studies
- building links with existing initiatives and/or policies.

BETWEEN CRÉDIT MUTUEL ALLIANCE FÉDÉRALE AND IBM, QUANTUM COMPUTING USHERS IN A NEW ERA

Crédit Mutuel Alliance Fédérale, a member of the IBM Quantum Network, and IBM have announced that they are beginning the exploration phase on using quantum computing for banking and insurance applications. This undertaking marks the first collaboration of a business in France within the IBM Quantum Network. The first stage will be to train Crédit Mutuel employees in this area. The most promising projects could be developed into future applications likely to offer a quantum advantage, offering greater efficiency, profitability or precision.

SURAVENIR ASSURANCES MOVES TO INSTANT PAYMENTS FOR SETTLING CLAIMS

Suravenir Assurances is the **first insurer in the market to undertake to pay claims via an instant transfer**, provided that the amount does not exceed the set limit. This applies regardless of the policyholder's bank. After the amount of the claim has been approved, it is paid directly to the policyholder's account, cutting out the three-to-four day interbank processing time for old-style wire transfers.





WHEN SOCIAL INNOVATION KEEPS ALL ITS PROMISES

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE KEEPS IN TOUCH WITH MEMBERS, CUSTOMERS AND EMPLOYEES IN TROUBLE DUE TO THE ECONOMIC CRISIS

Particular attention is being paid to customers who are most at risk from inflation, in particular the rise in fuel and energy prices.

Work to identify the worst affected customers was carried out in collaboration with the Economic Analysis Council, giving rise to 100,000 appointments and contacts by our advisors to find solutions adapted to the economic situation.



CRÉDIT MUTUEL TAKES CONCRETE STEPS TO BOOST PURCHASING POWER

Crédit Mutuel is taking concrete steps to defend the purchasing power of its 36.6 million customers, 8.6 million members and 83,600 employees, mainly through:

- its fixed-rate mortgage loans, which protect one third of the borrower's budget against inflation and rising market interest rates.
- the regulatory increase in interest rates on regulated savings accounts, i.e. an average annual gain for savers of €100 in purchasing power per savings account.

- Support for customers affected by the crisis and/ or in a vulnerable financial position, with many federations having already cut the price of the vulnerable customer package (OCF) to €1 per month and eliminated penalty fees, etc.
- Continuation of the salary increase policy for all employees and the early release of employee savings for all its eligible employees.

Crédit Mutuel is also committed to ensuring that its federations and institutions comply with the industry's moderate pricing standards, so retail customer charges are rising by less than 2%.

WITH THE "SOCIAL DIVIDEND", CRÉDIT MUTUEL ALLIANCE FÉDÉRALE IS BANKING ON A SHARED FUTURE

In view of the scale of the climate crisis and growing inequalities, Crédit Mutuel Alliance Fédérale is creating a social dividend to enhance its solidarity and begin a new chapter in the way it demonstrates its mutualist approach. Each year, 15% of its group consolidated net income will be used to finance environmental transformation and solidarity projects. This is a sustainable, simple and verifiable measure by Crédit Mutuel Alliance Fédérale entailing an unprecedented commitment of more than €2 billion by the end of the 2027 strategic plan. It is based on four pillars:

- **Creation of the first "Environmental and Solidarity Revolution Fund"**, a fund with no financial return target, 100% reserved for investments that support the environment and the community and whose primary ambition is to change production models.
- Transformation of banking and insurance practices through the rollout of inclusive services, such as the elimination of the health questionnaire for people with current or past health problems and the capping of fees for vulnerable customers.
- Substantial support for major local, regional and national causes, particularly through sponsorship by the Crédit Mutuel Alliance Fédérale Foundation.
- 50% of the social dividend to be invested in an impact fund to amplify the transformation of production models.



WHEN THE ENVIRONMENT MEETS INNOVATION



CRÉDIT MUTUEL ARKÉA PUBLISHES ITS NON-FINANCIAL IMPACTS MEASURED IN EUROS

As the first French bank to unveil a method for measuring its non-financial impacts in euros in 2021, Crédit Mutuel Arkéa announced the deployment of this method a year later and presented its non-financial results for 2020 and 2021.

This innovation is a concrete illustration of how the group acts in favor of sustainable finance and clearly demonstrates its commitment and the positive contributions it makes. The group's non-financial performance is now being measured across a wider scope - covering 70% of the group's lending, 95% of external procurement and 90% of the workforce. The result for the 2021 financial year was €8.1 billion, up 7.3% compared with 2020. These results provide a granular understanding of all externalities. For instance, €1 million in lending by Crédit Mutuel Arkéa currently generates an average of €165,000 in positive socio-economic impacts. This is very concrete evidence of its desire to provide finance to benefit the regions and the people who live there.

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE HALTS FUNDING FOR IMPORTS OF THE PRODUCTS OF DEFORESTATION

Under the impetus of the European Parliament, the EU is seeking to ban imports that contribute to global deforestation, in order to fight climate change and preserve biodiversity.

Crédit Mutuel Alliance Fédérale supports this approach and is set to adopt a sector policy **that** bans all lending that would contribute directly or indirectly to the destruction of forests, especially irreplaceable tropical forests. With this policy, the group is stepping up its environmental commitments

and enshrining a framework governing the banking and investment transactions of all of its entities to help preserve biodiversity and combat climate change.

ASSURANCES DU CRÉDIT MUTUEL AND ALLIANZ FRANCE, PARTNERS OF BUSINESS AND FARMING

Assurances du Crédit Mutuel, a subsidiary of Crédit Mutuel Alliance Fédérale, and Allianz France have finalized an agreement on joint property & casualty insurance in the business and agricultural market. This new partnership was rolled out in early 2023. **By improving the spread of risk**, this strategic partnership will maintain the long-term insurability of business and farming customers, who are especially exposed to new climate-related and other risks, while still giving them access to quality coverage at well-managed prices.

Providing intelligent support for transformations and boosting efficiency: that's positive mutualism too!



GIVING EVERYONE
THE MEANS TO DO WHAT
THEY CAN FOR THEIR REGION

RSPRATIONAL

Acting for society means working at the heart of local issues

Every day, through our elected directors and the employees of our regional federations, we mobilize our robust skills and energy to contribute to the dynamism of the regions. We stand beside those who make up the real economy and give our support to projects that make sense for the common interest.

Through our decentralized organization and our perfect understanding of local realities, we keep the decision-making chain short, increasing agility and contributing to an ever more responsible, sustainable and inventive society.



Crédit Mutuel Anjou

_ Low on energy use, not on new ideas

Cutting energy consumption is a major challenge for all our local banks. To meet this essential need, Crédit Mutuel Anjou took **various steps during the renovations of the local cooperative banks**, such as replacing automatic doors with swing doors, getting rid of hot air curtains, installing adaptive lighting in self-service banking areas and forgoing the installation of air conditioning in the future head office, which is currently being renovated.

Crédit Mutuel Maine-Anjou, Basse-Normandie

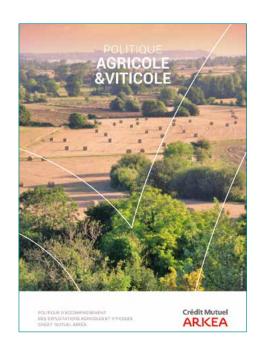
_ Understanding and taking action with Climate Fresk

At the Conference of Chairpersons on October 14, 2022, Crédit Mutuel Maine-Anjou, Basse-Normandie, drew the attention of its stakeholders, local bank chairs and directors, to climate and environmental issues via the Climate Fresk. The Climate Fresk is a teaching tool that enables the **systemic mechanisms of climate change**, and the global challenge they represent, **to be better understood and communicated**. The federation also decided to extend this approach to its 1,600 staff and 860 elected directors, recruiting volunteers to run collaborative workshops and provide more than 1,000 days of training.

Crédit Mutuel Arkéa

_ Ever closer to farmers and wine growers

At the International Agricultural Show, Crédit Mutuel Arkéa announced its new policy for supporting farms and vineyards, sectors that are essential to regional economic vitality in both Brittany and Nouvelle-Aquitaine. Crédit Mutuel Arkéa thus positions itself as a long-term financial partner that supports its customers through their transitions, based on the principle of "agro-responsibility": preserving the environment, respecting animal welfare, improving products and working conditions and keeping farming profitable.





TECHNOLOGICALLY YOURS

Crédit Mutuel Nord Europe

_ Perfectly combining the personal and digital

With its "Service Agencies", the federation tested and deployed **an innovative new branch banking model** that combines personal and digital support. The new agencies offer customers a real place to obtain assistance and advice, with a digital work area, videoconference lounges where they can talk to their usual advisor and a relaxing lounge area. Customers can make these flexible, responsive solutions their own and obtain immediate responses to every request.

Crédit Mutuel Alliance Fédérale

_ First dedicated SMR e-learning

To make all employees fully aware of the Group's **Social and Mutualist Responsibility (SMR)** policy, a new e-learning course was launched at the end of 2022. Participants in this fun, accessible and educational course met a virtual SMR advisor to discover the main principles and challenges of the approach and test and improve their knowledge, as well as performing a role play as an account manager and holding a simulated customer interview.

Crédit Mutuel Centre Est Europe

_ Customer relations: quality comes first

In a pilot project run at the end of 2021, the Regional Departments of the Centre Est Europe federation tested the implementation of remote "network support" teams.

After convincing results, the system was significantly expanded in 2022, enabling these teams to **maintain high-quality customer relationships during the long-term absence of a customer relationship manager**. The long-term aim is to replicate this principle across all business lines to further improve operational and customer relations efficiency.





ALL FOR ONE AND ONE FOR ALL

Crédit Mutuel de Loire-Atlantique et du Centre-Ouest

_ Using VR to appreciate disability better

As part of European Disability Employment Week 2022, employees of Crédit Mutuel de Loire-Atlantique et du Centre-Ouest were given the opportunity to learn more about disability.

The various events held included an immersive virtual reality experience where participants could step into the shoes of employees with disabilities and **learn about the difficulties and lack of understanding** that people with invisible disabilities can face.

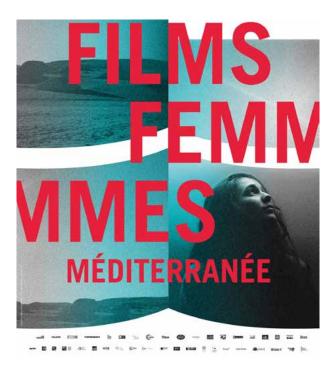




Crédit Mutuel Méditerranéen

_ Through women's eyes

Forthethirdyearinarow, Crédit Mutuel Méditerranéen was one of the **major partners of the "Rencontres Films Femmes Méditerranée"** event. This 16th edition saw screenings of 29 drama and documentary films, ranging from memoirs, family and coming-of-age stories, social dramas, etc. The event once again brought together the creativity and talent of female-led cinema from around the Mediterranean.



Crédit Mutuel de Bretagne

_Standing beside maritime businesses

Crédit Mutuel de Bretagne took the decision to set up a maritime division to strengthen its local presence and expertise for business sectors that are looking for increasing support. The regional bank, which already stands beside the people who make up Brittany's maritime economy, is thus putting one of the major commitments of its strategic plan and its raison d'être into practice by "supporting the transitions of its customers, from trailblazers to the most vulnerable".

Crédit Mutuel Île-de-France

_ Further together, stronger together

Staff members at Crédit Mutuel IIe-de-France made a combined effort in support of the Rare Diseases Foundation. Organized via an app, the idea was for employees to cycle, rollerblade, walk or run for as far as possible, raising funds with €1 paid for every

kilometer covered. More than 300 employees and elected directors took part, achieving an impressive total distance of 30,609 kilometers.



Crédit Mutuel du Sud-Ouest

_ Ladies, welcome to the club!

Crédit Mutuel du Sud-Ouest partnered for the first time with **FC Girondins de Bordeaux at its Women's Day'tection** events at Le Hallian on April 26, 28 and 30. This women's sports meet showcased the shared commitment to inclusion of the club and the Crédit Mutuel federation, giving young women aged 6 to 18 with a passion for soccer a chance to express their talents and values to the full, whatever their background.

Crédit Mutuel Midi-Atlantique

_ When music gives...

Music is a vital part of creating who we are, as it enables us to reach out, be curious, share thoughts and ideas and be open to others.

Crédit Mutuel Midi-Atlantique works **to make music accessible to all children**. As such, it supports the Toulouse-based association Topophone, which makes music an educational and social tool for young people aged 5 to 18 from priority urban neighborhoods. Another great way of setting the tone for music... and solidarity!

Crédit Mutuel Antilles-Guyane

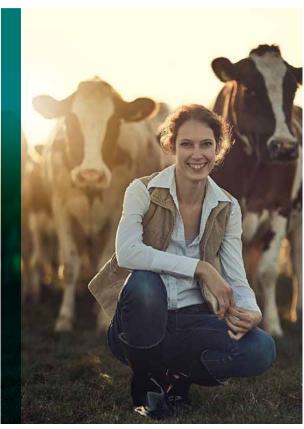
_ Tour de Martinique 2022

The Crédit Mutuel-Garage Premier-Fewoss cycling team put on a star performance at the 41st Tour de Martinique, which was held over nine stages on July 9-17, 2022.

In particular, rider Gert Kivistik was the winner of the fifth stage at Sainte-Marie as well as coming first in a half-stage time trial. The team is already signed up for next year, when it will try do even better!



PLACE FOR FUTURE SOLUTIONS



Crédit Mutuel de Normandie

Farms, wind farms, solar farms...

The first Low-Carbon Farms Convention, a partnership between Crédit Mutuel de Normandie, Cerfrance Seine Normandie and the Chair of Agriculture at EM Normandie Business School, was held at the Yvetot Agricultural School on November 3, 2022. Topics such as **decarbonization**, biomethane, agrivoltaics and biofuels were addressed in conferences, round table sessions and discussions with experts and farmers, to review the current state of regulations and consider possibilities for changes in practices in a rapidly changing industry.

Crédit Mutuel Océan

_ A new home loan deposit offering

In November 2022, Crédit Mutuel Océan and Crédit Mutuel Maine-Anjou, Basse-Normandie signed a partnership agreement with CNP Caution, a company that provides guarantees for homerelated borrowing. As well as spreading risk, this win-win partnership will make it possible to make a wider guarantee offering available to customers than that currently provided by Crédit Logement. It will also enhance expertise in credit risk analysis in the two federations' branch networks.

Crédit Mutuel du Sud-Est

_ Biomethane gains ground

Since 2010, at the request of its farming customers, Crédit Mutuel du Sud-Est has taken an active interest in providing financial support to farm-based biomethane projects, building up **rigorous expertise** which is now highly regarded by firms and organizations in the industry. To date, 23 projects of this type have been selected and financed by the federation with the potential to produce close to 130 GWh of green energy – enough to cover the needs of 33,000 households, based on consumption of 4,000 kWh/year.



Crédit Mutuel Massif Central

_ Going back to basics to get ready for the future

Crédit Mutuel Massif Central was a partner of the first Rencontres Nationales du Retour à la Terre et aux Territoires, an event organized by the Back to Earth association in Clermont-Ferrand. This all-new hybrid event aims to inspire and build connections between researchers, farmers, nonprofits, local elected officials and agents, project owners, entrepreneurs, finance providers and corporations, etc.

Various workshop meetings were held on topics such as resilience and food sovereignty, developing and passing on agricultural know-how, regional revitalization and attractiveness... each giving rise to a lively and productive discussion!





ACQUIRING THE TASTE FOR ENTREPRENEURSHIP

Crédit Mutuel du Centre

_ Bringing schools and business closer together

The EPA federation - that's "Entreprendre Pour Apprendre" or learning by doing business - aims to build connections between schools and enterprise. Crédit Mutuel du Centre has decided to provide both financial support and hands-on skills sharing to promote the development of an entrepreneurial spirit in high schools. With the help of their teachers, the EPA federation and Crédit Mutuel mentors, students are given support as they create and grow small businesses: a perfect illustration of how we get involved with the younger generations to help them make the transition to working life.





Crédit Mutuel Dauphiné-Vivarais

_Spot and support emerging innovations

For the first time, Crédit Mutuel Dauphiné-Vivarais participated in **Operation Semeur d'Innovation** and appointed an Innovation advisor, who is assisted by eight ambassadors. Their role is to work with business customer relationship managers to spot businesses with innovative projects. Out of 120 applications, 12 finalists were selected, who received ongoing support with human resources, communication, fundraising and development strategy as their plans progressed. Each of the four winners received €4,000 at an official ceremony at the federation headquarters in Valence, attended by the CEO, Marie-Rose Moulin, and the Chairman, Thierry Reboulet.



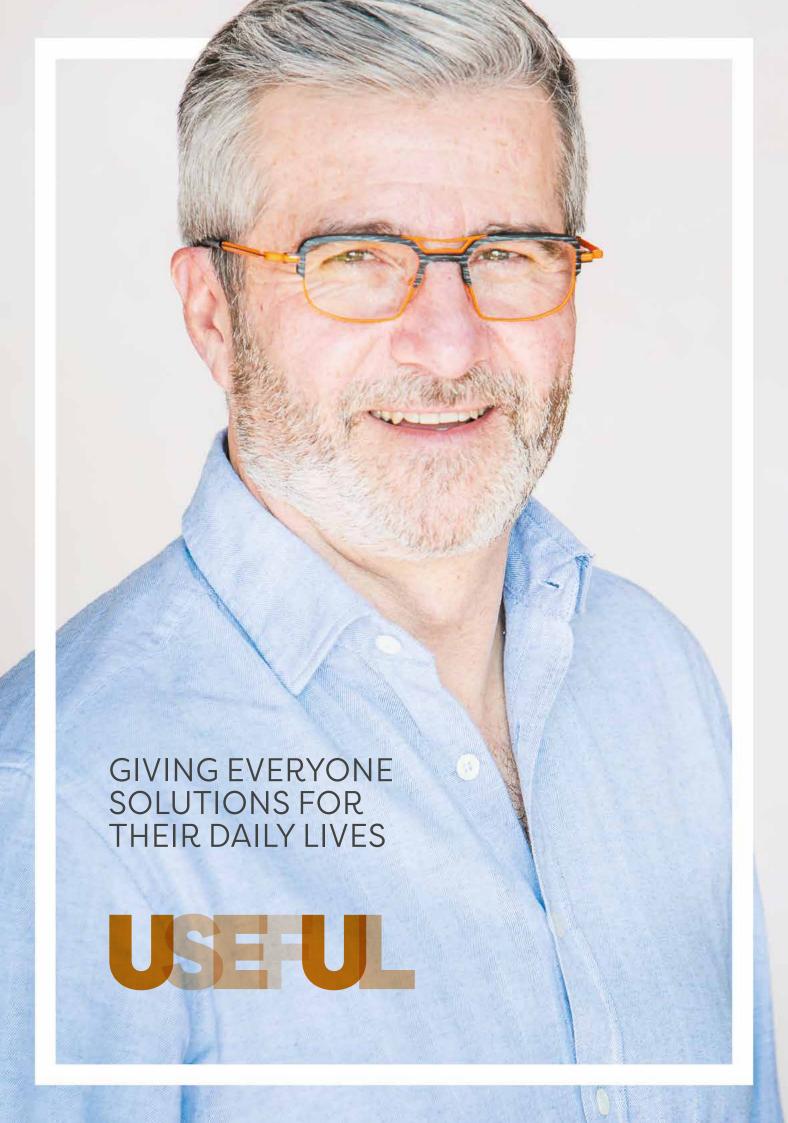
Crédit Mutuel Savoie-Mont Blanc

_ 54 hours to go from an idea to a well-planned start-up

Crédit Mutuel Savoie-Mont Blanc partnered with the 2022 Startup Weekend last October in Annecy. The event, which involved budding entrepreneurs and local organizations with an interest in setting up businesses, took place in the presence of employees and managers from the group.

The 54-hour timeframe was just enough time to run a range of working groups, topic-based conferences and personal coaching sessions and talk about business plans, acquisition strategies and optimizing products and designs, among many other things. At the end of this rewarding event, four winners received prizes for the best project and presentation to the jury.

Being at the heart of the issues and taking account of realities, that's also positive mutualism!



Local banking and insurance: complementary services that benefit all our customers

In an uncertain and constrained environment with rapidly accelerating change, the group is emphasizing diversification in all its business lines. It is staying true to its strategic choices: a multi-services strategy and technology to serve people.

Bankinsurance, the group's core business, comprises its retail banking, life insurance and property and casualty insurance activities.

KEY FIGURES FOR BANKINSURANCE

36.6

MILLION CUSTOMERS

17.2

MILLION POLICYHOLDERS

5,246

POINTS OF SALE 83,600

EMPLOYEES

21,000

ELECTED DIRECTORS SERVING OUR CUSTOMER-MEMBERS

STRONG BRANDS SERVING MULTIPLE NEEDS

Banking and insurance comprises the group's retail banking, life insurance and property and casualty insurance activities, **with strong brands in France and Europe**: Crédit Mutuel, CIC, Banque Européenne du Crédit Mutuel, CIC Iberbanco, and Targobank branches in Germany and Spain. It also includes the specialized retail banking subsidiaries' businesses of factoring, consumer credit, real estate and leasing, etc.

Insurance, provided by Groupe des Assurances du Crédit Mutuel and Suravenir, is the group's second largest business.

CUSTOMER SATISFACTION IS CENTRAL TO OUR AMBITION

TOP SERVICE FOR SUSTAINABLE RELATIONSHIPS

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

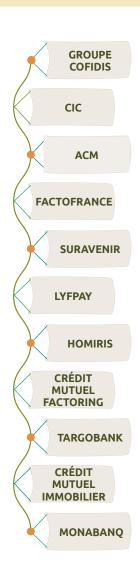
By devising new solutions that readily push the boundaries, supporting unifying and innovative ideas, exploring new regions and breaking into new businesses, we build the Crédit Mutuel group for and with its customers.

DIVERSIFICATION AND LOCAL PRESENCE

To maintain the territorial coverage of its network of local banks, Crédit Mutuel has focused on both diversification and local presence.

The diversification of our offering to cover all kinds of 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, gives added value to our businesses, ensures lasting employment and meets the expectations of all our customermembers throughout France, while enabling our brand to live up to its name.



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.

NBI

€14.487^{bn}

NET PROFIT ATTRIBUTABLE
TO THE GROUP
2-902 bn

INCOME **€4.970** bn

17.8%

MARKET SHARE IN LOANS

15.8%

MARKET SHARE IN DEPOSITS

CRÉDIT MUTUEL NAMED BEST FRENCH BANKING GROUP BY WORLD FINANCE MAGAZINE

World Finance magazine named Crédit Mutuel the Best French Banking Group for the 10th time, highlighting its performance, balanced development and soundness. This award attests to the quality of its network, its ability to innovate, its technological expertise and the strength of its cooperative model.



It's all about trust: the group again received awards for its actions as it continued to grow within an ethos of long-term development

INDIVIDUALS

BUSINESSES

VSES AND SMES

NON-PROFITS

FARMERS

LOCAL
AUTHORITIES

BE USEFUL TO EVERYONE AND ADD VALUE



33.6 MILLION PERSONAL CUSTOMERS

We do everything we can to help our customers and maintain a relationship of trust, providing financial support in difficult times, personalized assistance and digital tools to stay within closer reach of them. Innovation again remained central to our development strategy, in the form of new electronic payment, insurance, phone, Internet, remote surveillance and

real estate services, as well as services linked to new forms of mobility.

The group also strives to continually improve its services for the vulnerable and underbanked, by anticipating difficulties and providing them with support.

Teachers and healthcare professionals: a tailored offering

- Crédit Mutuel Professions de Santé (CMPS) is a network of branches dedicated solely to serving healthcare professionals.
- Union nationale du Crédit Mutuel Enseignant (UNCME) has more than 40 mutual banks throughout France. These banks offer a service that combines clear terms and conditions, high-quality products and cooperative values to staff working in the French national departments of education, research, youth affairs, and sports and culture.

AN ENHANCED MULTI-SERVICE STRATEGY THAT IS BEARING FRUIT

The insurance business continued to be a key growth driver, with 17.2 million policyholders (+2.9%) and 45.3 million policies (+2.9%).

Premium income increased by 5.2% to €18.5 billion, with the life and property & casualty segments both contributing to this growth.

In remote surveillance, the Homiris brand operated by EPS, the remote surveillance subsidiary of

Crédit Mutuel* and BNP Paribas, was successfully launched in May 2022 in the BNP Paribas network in France and in February 2022 in the BNP Paribas Fortis network in Belgium. EPS now has more than 650,000 subscribers.

EPS now has more than 650,000 subscribers. Crédit Mutuel continues to be a market leader in consumer lending through its subsidiaries Cofidis, Financo, Targobank in Germany and Beobank in Belgium, with €57.2 billion in outstanding loans (+6.9%). It is also the go-to player for businesses seeking lease financing solutions in France.



#1 bank for non-profit organizations¹
Nearly
550 000
non-profit customers

nearly **€24** bn
in bank deposits

€3.1 bn in lending

*non-profit organizations.

PROMOTING SOCIAL COHESION FOR A SOCIETY BASED ON SOLIDARITY

With nearly 1.4 million organizations identified and over 22 million volunteer participations², non-profits are the cornerstone of civic life, solidarity and social action. The group is the bank for nearly one

in three³ non-profits, serving the needs of a sector that plays a key role in reinforcing social cohesion and creating newforms of solidarity.

ECONOMIC SUPPORT THROUGHOUT FRANCE

The non-profit sector, which represents more than 3.4% of economic activity (GDP) and 7.6%

of employment in France, is a crucial economic player in the regions. Through its expertise and local initiatives, the Crédit Mutuel group is able to best meet the needs of organizations that create jobs.

- 1 Crédit Mutuel Alliance Fédérale, Crédit Mutuel Nord Europe, Crédit Mutuel Maine-Anjou, Basse Normandie and Crédit Mutuel Océan.
- $2-2020\,survey-Sorbonne\,Economics\,Center-Non-profit\,Research\,Center-Viviane\,Tchernonog-Measured\,in\,budgets\,where\,the\,institution\,is\,the\,main\,bank.$
- 3 Source: survey conducted by Sorbonne Economics Center (CNRS University of Paris 1) and Non-profit Research Center, "Le paysage associatif français" (French non-profit sector), 2021/2022.

A TAILORED OFFERING THAT UPHOLDS CRÉDIT MUTUEL'S VALUES

Crédit Mutuel offers tailored services to support all those who work for the community in every region. Responsibility and social engagement are values it shares with the non-profit sector, giving it a unique appeal.

As the no. 1 bank for non-profits4, Crédit Mutuel takes concrete action to support the entire non-profit sector. Whether an organization is big or small, local or national, cultural or sports-oriented, social or solidarity-focused, Crédit Mutuel provides day-to-day support to its non-profit customers and partners through Associathèque, an openaccess platform which helps them run their operations, informs them about changes in the regulatory and health situation and the effects on their activities, and provides them with numerous practical guides and a downloadable toolkit.

Crédit Mutuel also contributes to knowledge of the sector by providing financial support to a number of studies and surveys such as the France Bénévolat/IFOP survey on volunteer engagement in France and the Le Paysage associatif français (French non-profit sector) survey conducted by the Sorbonne Economics Center and the Non-profit Research Center.

SPECIFIC SUPPORT SCHEMES FOR NON-PROFITS

In 2022, non-profit organizations - the cornerstone of civic life, solidarity and social action continued to be impacted by the health crisis, and particularly by a reduction and shift in volunteer engagement⁵, and a growing need to diversify their sources of funding. To help citizens support non-profits with peace of mind, Crédit Mutuel partners with and advises the Don en Confiance website, supports the France Bénévolat network and offers its customers the Livret de Développement Durable et Solidaire (LDDS) savings account, which allows them to donate to large social and solidarity economy networks-organizations and foundations founded on the principle of solidarity and social utility.

The group provides concrete, useful support to the non-profit sector by devising and deploying services

such as fundraising platforms and online solutions for accepting donations, such as Pay Asso and HelloAsso (depending on the region).

STRONG PARTNERSHIPS

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

The group supports young people who are committed to or work for a more inclusive society, particularly in the non-profit sector, through national partnerships such as the Rural'Mouv de Familles Rurales endowment fund, Fédération Sportive et Culturelle de France (FSCF), the national UGSEL and Réseau National des Juniors Associations (RNJA).

It is also a partner of UNIOPSS, a major provider of assistance to non-profits in the health, employment and medical-social sector.

The group's engagement is also evident in the regions through its local and regional initiatives.

associ@thèque

In 2009, Crédit Mutuel launched its Associathèque website, a full-fledged knowledge and information base available to all non-profits.

Associathèque offers information and services to volunteers and employees to help them with the day-to-day running of their organizations (legal, tax, accounting news, practical guides, toolkits available for download, etc.).

The site provides reliable, practical, easy-to-understand information that can be readily used by non-profits in need of skills, training and time-saving solutions.

Associathèque is updated each year to address new needs, such as issues related to the digital or green transition and sustainable development.

Associathèque is constantly growing, with 1,087,000 pages viewed by 441,000 users.

Explore the Associathèque website at https://www.associatheque.fr/fr/index.html

⁴⁻²⁰²⁰ survey - Sorbonne Economics Center - Non-profit Research Center - Viviane Tchernonog - Measured in budgets where the institution is the main bank. 5-2022 France Bénévolat/IFOP survey: The 5th edition shows that the decrease in volunteering that began in 2016 became much more pronounced with the pandemic (the rate of non-profit volunteer engagement fell from 24% in 2019 to 20% in 2022). All generations have been affected, particularly the very elderly, with women more impacted than men. Older generations are moving away from volunteering, while younger generations are shifting more towards direct, informal volunteer work.



LOCAL AUTHORITIES

A GROUP COMMITTED TO THE COMMUNITY

As a decentralized banking group, the Crédit Mutuel group is deeply committed to local economic and social development, and as such is a natural partner to the main civic decision-makers via its specialized regional teams.

For nearly 40 years, the group has shared its financing expertise and services with them to help manage municipalities, intermunicipal cooperation bodies, departments and regions. It is no coincidence that a large number of local elected representatives sit on the boards of its local banks.

It is the fourth-largest provider of local government funding with a 10% market share. In 2022, the group developed the specific loan launched in 2021 to fund local governments' environmental projects. In addition, Crédit Mutuel increasingly funds local public enterprises, particularly for projects related to the environmental transition.

MEANINGFUL PARTNERSHIPS

Crédit Mutuel is also an active partner of associations of elected officials. It is present at conferences of the Association des Petites Villes de France, the Association des Régions de France, the Association des Entreprises Publiques Locales and the Salon des Maires et des Collectivités Locales.

_ With the Association de Petites Villes de France (APVF): a shared desire for doing things locally

This partnership, established more than ten years ago, is underpinned by the shared values of Crédit Mutuel and the APVF. The two organizations are united by a desire to nurture local relationships and regional development, in the irreplaceable role of local action and solidarity drivers.

Crédit Mutuel has been present in rural and suburban areas ever since it began, supporting small towns throughout France with a wide range of relevant products and services, such as remote surveillance, insurance and finance leasing, as well as with land development and project management assistance.



FARMING

No. 2 bank for the farming sector

17% market share

Aspecific federation and website

SHARED VALUES

Close contact with an effective network of farmer-directors in the CMAR federation

Quality of service

Innovation

Readiness for the future

Solidarity in sharing risks and hazards

Sustainability

LOCAL KNOWLEDGE AND RESPONSIBILITY

With the Fédération du Crédit Mutuel Agricole et Rural (CMAR), a specialist nationwide organization run by directors who are practicing farmers, Crédit Mutuel is particularly attentive to developments in the agricultural sector and in touch

with all types of farming and related situations.

The group supports farmers in all the various challenges they face, from enhancing food sovereignty, changing consumer expectations and environmental transitions to generational succession and passing on the farm on retirement. It is fully abreast of structural

changes in the industry, such as the rising average size of farms, employee development, compliance with environmental and animal welfare standards, the upgrading and digitization of machinery, the growth of renewable energy, direct-to-consumer sales, etc.

Crédit Mutuel strives to provide appropriate solutions for projects

of all kinds, with a particular focus on responses to ecological transition challenges, such as carbon storage, prudent use of plant protection and animal health products, animal welfare, compliance with regulations on working conditions and training (Certiphyto), and farmers' involvement in quality certification processes.

Crédit Mutuel is far more than just the no. 2 bank for the farming sector-it is a trusted partner of the farming industry, whose values it has always shared: an understanding of the land, responsibility and the long view, as well as awareness of uncertainty and risk and an extraordinary sense of solidarity.

HELPING FARMERS DURING DIFFICULT PERIODS

As part of its desire to maintain a lasting link with the farms that are the life blood of rural areas, the Group pays particular attention to

helping these customers through short-term difficulties.

For instance, the group was involved in developing a road map for preventing anxiety among farmers which the public authorities unveiled in November 2021.

This commitment to vulnerable farming customers continued in 2022 by providing agriculture advisors with training in ways to detect signs of anxiety among their farming customers and respond and alert in case of distress.

In a business that is becoming more complex, now more than ever the focus will be on combined technical and financial performance, and the ability to adapt to meet a rigorous, contradictory and fluctuating demand for food

Christian Guilbard, Chairman, Fédération du Crédit Mutuel Agricole et Rural

AGRI MUTUEL, A DEDICATED WEBSITE

Agri Mutuel, Crédit Mutuel's farming information website, provides open access to the essential information needed to manage a farm.

Updated on a rolling basis, it provides detailed hourly weather forecasts and prices for key agricultural products on physical and futures markets, as well







THE BANK FOR PROFESSIONALS AND BUSINESSES

1,7 million
business customers
(Crédit Mutuel Group,
French banking networks)

€130 bn in outstanding business loans

The Crédit Mutuel group provides support on the ground to everyone in the economy, from independent professionals and microbusinesses to SMEs and mid-tier companies.

It is one of the key funders of business, with more than €130 billion in outstanding loans.

PGE LOANS: CRÉDIT MUTUEL REMAINS FULLY COMMITTED

Since March 2020, the Crédit Mutuel group has granted €23.2 billion in government-backed "PGE" loans to more than 160 companies.

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 thanks to short decision-making channels.

In 2022, the group continued to support the growth of all its business customers, who are the lungs of the regional economy and a key driver of employment in France.

Releases of cash facilities, excluding government-backed loans, increased by 19% to €11.9 billion.

Equipment loans remained strong with €118 billion in outstandings, demonstrating Crédit Mutuel's ongoing support for corporate investment despite the events in Ukraine.

The group 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 more than 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.

The group's guarantee activity continued to grow with Bpifrance, Siagi and France Active Garantie.

MAKING LIFE EASIER FOR OUR RETAILERS

Crédit Mutuel's ever-expanding services for retailers include accepting payments from all major global card networks (American Express, UnionPay International, Discover/Diner's and JCB) at terminals and ATMs, as well as alternative payment methods such as Alipay.

It also offers cutting edge solutions in contactless payments via cards and mobile phones.

In line with the current shifts in technology and the increase in contactless transactions that was magnified by the Covid crisis, all our Mastercard and Visa cards are compatible with mobile payments, using either Lyf Paylib on Android phones or ApplePay on iOS phones.

BUSINESS MICROLOANS: THE GROUP AT THE VANGUARD

In 2022, despite high inflation and the war in Ukraine, the group granted over €488 million in business microloans via four major networks: ADIE (Association for the Right to Economic Initiative), France Active, Initiative France and BGE.

It continued to work with **ADIE**, whose overall activity allowed loans or other forms of support to be provided to more than 33,000 people in 2022. The group granted 4,500 project finance loans to ADIE beneficiaries (4,372 in 2021) via eight Crédit Mutuel federations and the six CIC regional banks, making disbursements of \in 13.9 million (\in 12.5 million in 2021) on total loan commitments of \in 14.5 million (\in 13.6 million in 2021).

Crédit Mutuel is also involved with the various parts of the **France Active** network, which provides advice and funding to support schemes aimed at economic integration. As a founder of six of its 38 regional funds and a member of the board of directors of France Active Garantie, the group has a seat on half of its guarantee committees and holds a 4% equity stake in France Active Garantie. CIC also holds a separate 2% stake, acquired in the course of the capital increase carried out by France Active in 2015. In 2022, France Active granted €42.4 million in guarantees for projects supported by the group, representing 29% of all projects guaranteed by France Active Garantie.

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 30 years.

Crédit Mutuel has a seat on the board of the national association and is involved in the overall strategic work of the network's head office. It is also involved in 60% of the 206 local initiative platforms. In 2021, after a slow year in 2020 due to the health crisis, the group granted 5,060 loans representing more than €425 million (€362 million in 2020), thus supporting 21% of the supplementary bank financing for Initiative France project owners.

Since January 2009, Crédit Mutuel has also been a partner of **BGE**, a non-profit association which is the country's leading independent network for business start-up assistance with 430 branches nationwide. It helps businesses from the initial ideas stage through to their third anniversary. BGE initiates and manages a variety of schemes, such as business incubators, project financial engineering, nurseries and founders' networks, to encourage job creation, initiative-taking, wealth creation and social cohesion. Crédit Mutuel actively participates both regionally and nationally in BGE's flagship event, the Talents awards, which are given annually to entrepreneurs who received financial support when starting their business.

BUSINESS DIVERSIFICATION: KEY TO CUSTOMER SATISFACTION

BUSINESS SECTORS: EXPERTS MEETING NEEDS

Enriching banking relationships by linking different forms of expertise

The Crédit Mutuel group is continuing to diversify, evolving in step with its customers' expectations in every possible area of need, from housing to insurance, mobility, entrepreneurship, and more.

Its diversified and innovative services, ranging from phone contracts to remote surveillance and from homebuying to leasing and factoring, support customers in every aspect of their lives.

These high-quality products and services, on top of our basic banking services, meet customer expectations in an increasingly competitive market, and day by day reinforce the bond of trust we have built with our members and customers.

COMPREHENSIVE SERVICES TO MEET WIDE-RANGING NEEDS



HOMIRIS

REMOTE SURVEILLANCE 650,000 SUBSCRIBERS

_ EPS, the remote surveillance subsidiary of Crédit Mutuel* and BNP Paribas, continued to grow.

The market launch of Homiris products in the BNP Paribas network in France in May 2022 and in the BNP Paribas Fortis network in Belgium in February 2022 was a success. EPS now has more than 650,000 subscribers.

* Crédit Mutuel Alliance Fédérale, Crédit Mutuel Nord Europe, Crédit Mutuel Maine-Anjou, Basse Normandie and Crédit Mutuel Océan.

_ Homiris recognized for its service quality



Homiris, top ranking in "Best Brands 2023" in the Remote Surveillance category

(November 2022)

Attheend of 2022, Euro Protection Surveillance (EPS) was named "Best brand 2023" in the Remote Surveillance* category. This is a great reward for the subsidiary, the French leader in remote surveillance.**

- * Online survey of 20,000 consumers conducted by Statista between June 28 and July 13, 2022 and published in the November 2022 issue of Capital magazine.
- ** Atlas 2022 En Toute Sécurité.

COFIDIS TARGOBANK FINANCO

CONSUMER CREDIT €57.2BN IN OUTSTANDING LOANS (+6.9%)

The consumer credit products marketed through the network are supplemented by those of the specialized subsidiaries: Targobank in Germany, Cofidis Group in France and seven other European countries, and Financo, a subsidiary of Crédit Mutuel Arkéa.

CRÉDIT MUTUEL FACTORING FACTORFRANCE

FACTORING AND TRADE RECEIVABLES MANAGEMENT

23.1% OF THE FRENCH MARKET

The factoring business in France is built around Crédit Mutuel Factoring, Crédit Mutuel Alliance Fédérale's long-time invoice financing and receivables management specialist, and Factofrance, a company acquired from General Electric France in July 2016.

At end-2022, the factoring business represented (data sent to ASF as of 12/31/2022):

- €98.5 billion in receivables purchased
- €31.7 billion in international receivables
- Average gross outstandings at end-December of €14.1 billion (+17.3% compared to end-December 2021).

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

EQUIPMENT LEASING €16.7 BILLION IN RECEIVABLES (+6.7%)

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

PROPERTY LEASING €6.6 BILLION IN RECEIVABLES (+8.1%)

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

INSURANCE, THE GROUP'S SECOND-LARGEST BUSINESS

Finance and insurance: natural partners

The group operates in both banking and insurance, whose complementary nature it grasped when it invented bankinsurance more than 50 years ago.

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

Business remained very strong in 2022. Insurance premium income increased by 5.2% to €18.5 billion, with the life and property & casualty segments both contributing to this growth.

NBI: €2.122 bn

GROSS OPERATING INCOME:

€1.335 bn

NET PROFIT ATTRIBUTABLE TO THE GROUP:

€1.017bn

IN 2022, INSURANCE ACCOUNTED FOR 25% OF NET PROFIT ATTRIBUTABLE TO THE GROUP

17.2 MILLION POLICYHOLDERS

45.3 MILLION POLICIES

GACM

13.2 million POLICYHOLDERS (+ 3,1%)

36.6 million
POLICIES
(+ 2.9%)

Drawing on 50 years of experience in bankinsurance, the business carried out through **Groupe des Assurances du Crédit Mutuel** (GACM) is fully integrated into Crédit Mutuel Alliance Fédérale at both the sales and technological levels.

Operating in the property, personal and life insurance markets and a major player in insurance and social protection in France, Assurances du Crédit Mutuel offers innovative solutions nationwide through the Crédit Mutuel and CIC networks.

One of the broadest provident insurance offerings on the market

GACM has developed a comprehensive range of products covering all needs at every stage of customer's life, at prices that make personal protection and pension products accessible to all members and customers.

What's more, in line with its strategy of simplifying procedures, GACM offers online services that make it easy to take out policies, make claims and contact customer service.

At the end of 2022, Allianz France and the ACMs finalized a strategic partnership on joint property & casualty insurance for businesses and the farming sector. This partnership, which took effect in early 2023, confirms the group's role as a full-service bank and insurance provider that serves one in three businesses and is the second-largest bank for the farming sector.

SURAVENIR

3.1 million
POLICYHOLDERS
(+ 2%)

4.4 million
POLICIES
(+ 2.2%)

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 (+2,1%)

4,3 millions
POLICIES
(+3,5%)

Suravenir Assurances, a whollyowned subsidiary of the Crédit Mutuel Arkéa group, manages a comprehensive range of non-life insurance products.

REAL ESTATE: A ROOF OVER EVERYONE'S HEAD

Buying a home: a priority for everyone

Meeting demand for loans to purchase a main residence and providing finance for quality rental investments is a priority for the Crédit Mutuel group.

In 2022, real estate transactions remained strong, with a high number of sales, slightly over 1.1 million. While this figure was down 5.9% compared with 2021, a record year, it was up nearly 4% compared with 2019³.

However, these figures mask a reversal in the home loan market: the hike in interest rates that began in late 2021 and was stepped up in July 2022 following the ECB's stronger rate increase policy made home buying more difficult for consumers, particularly those with the lowest income or insufficient down payments. Home loans also became less profitable, causing a contraction in the supply of credit, with new real estate loans excluding renegotiations falling by nearly 3% in 2022 compared with 20214.

This market decline was reflected in the group's home lending activity during the year,

in which new home loans fell 1% to €57.6 billion, bringing the French networks' outstanding loans to €291.7 billion⁵.

24.7%

OF THE MARKET (EXCLUDING RENEGOTIATIONS)¹

€291.7

BILLION IN HOME LOAN RECEIVABLES²

2nd

LARGEST HOME LOAN PROVIDER IN FRANCE

The Crédit Mutuel group favors a direct approach, recommendations and service quality, supported by a short and responsive decision-making process.

Medical formalities scrapped

Crédit Mutuel revolutionizes borrower insurance

Loyal Crédit Mutuel customers can now obtain payment protection for the mortgage on their main home without passing any medical formalities, regardless of their health.

Crédit Mutuel, in line with its mutualist principles, is thus the first bank in France to say loud and clear that health should not be a barrier to home ownership.

This gesture of solidarity by the Crédit Mutuel Alliance Fédérale, Crédit Mutuel Nord Europe, Crédit Mutuel Océan and Crédit Mutuel Maine-Anjou, Basse-Normandie federations is a true sign of the group's uniqueness, performance and innovation in support of a fairer, more inclusive society.



12%

of insurance applicants present an elevated health risk

1 - Source: OPCI

2 - Source: Contrôle de Gestion CNCM

3 - Source: IGEDD

4 - Source: BdF

5 - Source: Contrôle de Gestion CNCM

2019 statistics on the AERAS agreement of the french insurance Federation

SUBSIDIZED HOME LOANS: GIVING MEANING TO OUR PARTNERSHIPS

THE GROUP IS A LEADING BANKING PARTNER FOR LOW-INCOME HOMEBUYING SCHEMES.

It has extensive experience in government-subsidized loans, including the interest-free loan scheme and PAS and PSLA subsidized first-time-buyer and rent-to-buy loans. It is also playing an increasing role in financing affordable rental housing by distributing PLS social housing loans.

In the area of regulated loans (PLS and PSLA), the Crédit Mutuel group is the second largest lender for social housing: in 2022, it distributed approximately one-third of the total PSLA budget (€600 million) made available to banks.

The group is active in a number of regions where its activities take various forms:

- it has capital stakes in around 40 subsidized housing organizations (ESHs);
- it contributes its expertise in social housing sales through subsidized first-time homebuyer loans;
- it is a close partner of social housing cooperatives for first-time home-buyer construction programs (financed through tenant home purchase schemes, interest-free loans, etc.) and for co-housing support programs;
- it works with the federation of local public enterprises (EPLs), a professional body that represents in particular the real estate EPLs managing more than 500,000 homes.

As a long-time partner to the French agency for housing improvement (ANAH), the group aims to work more closely with social housing bodies in disadvantaged urban areas covered by the French national urban renovation agency (ANRU) programs.

Through its partnership with Action Logement, Crédit Mutuel invests in social housing sales, city center initiatives and the handling of vulnerable customer groups.

Specialist subsidiaries supporting builders

SODEREC

SUPPORT FOR REAL ESTATE CONTRACTORS

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 or assistant lead contractor. It can also represent these parties in alternative real estate solutions.

In 2022, Soderec posted €3.9 million in revenue, all of which was for intellectual services.

Soderec's business continued to expand, with new contracts that include a nursing home in Ammerschwihr, a recreational center in Gujan-Mestras, a school in Dreux, cultural facilities in Evian, an ecocomplex in La Teste-de-Buch, a specialized hospital in Jury and an assisted living facility in Arc-et-Senans.

The year 2022 also saw the delivery of several projects, such as a new high school in Clermont-Ferrand, a central hospital kitchen in Metz, a nursing home in Marnaz, scientific research laboratories in Pau, a social housing facility in Strasbourg, a nursing home in Rueil-Malmaison and a high school in Clichysous-Bois.

lasoderec.com

CRÉDIT MUTUEL IMMOBILIER

COMBINING EXPERTISE

A major player in its field, Crédit Mutuel Immobilier (a subsidiary of Crédit Mutuel Alliance Fédérale) combines the skills of every aspect of the real estate business – sales, development/trading/project ownership, land development and real estate management–insevenspecialized and complementary subsidiaries that serve private individuals, businesses and local authorities.

creditmutuel-immobilier.fr



BANQUE EUROPEENNE DU CRÉDIT MUTUEL

SETTING THE STANDARD FOR REAL ESTATE PROFESSIONALS

BECM specializes in serving businesses and professionals in the real estate sector. It operates 36 business banking branches, seven of them in Germany, along with 14 specialist branches for real estate developers and two for real estate owners and operators, including one in Germany.

For large real estate businesses – developers, real estate companies, property traders, land developers and investors – BECM brings the skills of Crédit Mutuel Alliance Fédérale under a single roof, in coordination with the group's retail banking networks and real estate subsidiaries.

BECM assists its customers across all of their needs. A bank on a human scale, it operates on a widely decentralized basis, with staff committed to building strong relationships with a close understanding of customers' needs.

becm.fr

LA FRANCAISE

LEADER IN THE SCPI MARKET

La Française is an asset management group and a subsidiary of Crédit Mutuel Nord Europe, offering a full range of investment solutions from real estate to financial assets

With 549 employees, La Française managed €49.6 billion in assets at December 31, 2022.

La Française Real Estate Managers (REM) is the umbrella brand under which the group's real estate activity is marketed to institutional and private investors in France and abroad.

La Française REM, France's leading manager of SCPIs – real estate investment trusts – (IEIF, capitalization, 9/30/2021) is among the top ten investors in the office sector in Europe (IPE Top 150 Real Estate Investment Managers, AuM 6/30/2021) and a sustainable investment pioneer, having launched its first sustainable real estate fund in 2009.

With investment teams based in Frankfurt, Munich, London and Paris, La Française REM offers core and core plus strategies and has developed skills in value-added strategies for institutional investors.

At the end of 2022, La Française REM had more than €32.7 billion in assets under management, up 9% compared with 2021, including 23% outside France. The year 2022 also marked an important phase in the group's international development. With a sharp increase in demand from Asian investors, particularly for European real estate, La Française REM opened a second office in Singapore to support this growth.

la-francaise.com

CORPORATE AND INSTITUTIONAL CLIENTS

INVESTMENT BANKING

INVESTMENT: THE HEART OF ECONOMIC EXCHANGE

The group offers tailored financial solutions for corporates and institutions through its various specialized entities.

By linking companies' funding needs to investment opportunities, these financial services create value while also making a major contribution to financing the economy.



FOUR AREAS OF EXPERTISE SERVING THE ECONOMY

Corporate and institutional banking
Investment banking

ARKEA 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.

The corporate banking, capital markets and investment banking activities are carried out by **Banque Fédérative du Crédit Mutuel** (BFCM), the holding company of Crédit Mutuel Centre Est Europe, and by the **Crédit Mutuel Arkéa** group.

Custodial services

CRÉDIT MUTUTEL TITRES PROCAPITAL SECURITIES SERVICES

As the Crédit Mutuel Alliance Fédérale center of expertise for securities custody, settlement and delivery and centralization of UCIs, the Crédit Mutuel Titres EIG facilitates, develops and improves its members' economic activity in the area of custody of financial instruments and the administrative processing of all financial instrument transactions.

It acts on behalf of its investment services provider members (Crédit Mutuel federal banks and CIC banks) and their subsidiaries and clients, including Crédit Mutuel Asset Management, Crédit Mutuel Gestion, CIC Market Solutions, Private Banking, Corporate Clients, Institutional Investors, Targobank Spain, Targobank Germany and the ACMs.

In 2022, in an adverse market environment, Crédit Mutuel Titres had assets under custody of €364 billion (-€24 billion), despite an increase in the number of active securities accounts (1.484 billion at end-2022, up 0.84%) and in the number of investments (5.845 billion, up 2.89%).

The use of remote banking tools by clients to initiate their instructions remained significant in 2022, even though this penetration rate was stable compared with a very high level in 2021. The use of smartphones for eligible transactions continued to increase.

For 2023, Crédit Mutuel Titres has set several key objectives:

- Finalize the actions set out in the strategic plan by the end of 2023 and draw up the new 2024-2027 strategic plan based on a participatory approach
- Finalize the regulatory projects (MiFID II and ESG)
- Pursue a proactive social, environmental and climate policy
- Further simplify customer relations (digitization)
- Further ensure and improve customer data security

Asset management

CRÉDIT MUTUEL ÉPARGNE SALARIALE CRÉDIT MUTUEL INVESTMENT MANAGERS LA FRANCAISE FEDERAL FINANCE GESTION

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

This activity is mainly carried out through **Crédit Mutuel Investment Managers**, the fund management center of Crédit Mutuel Alliance Fédérale, **Federal Finance**, a subsidiary of Crédit Mutuel Arkéa, and **La Française**, a subsidiary of Crédit Mutuel Nord Europe.

Crédit Mutuel Épargne Salariale et Federal Finance, subsidiaries specializing in employee savings plans, offer a variety of products to business customers of all sizes, with a particular focus on the smallest (fewer than 10 employees).

Private banking

BANQUE DE LUXEMBOURG BANQUE TRANSATLANTIQUE CIC BANQUE PRIVÉE

Through its network and specialized subsidiaries in France and abroad, the group offers a comprehensive range of advisory and wealth management services for the specific needs of private banking clients.

Within France, private banking is mainly handled by CIC Banque Privée, whose services are aimed primarily at company executives, and CIC Banque Transatlantique, whose bespoke solutions are aimed mainly at French nationals living abroad and include both private banking and stock option management.

Asset management A look at our successes...



As one of France's leading asset managers, La Française, a subsidiary of the Crédit Mutuel Nord Europe group, uses innovation and technology to serve institutional and high net worth clients and design investment solutions that combine returns and sustainability.

Organized around two core business areas, "financial assets" and "real estate", La Française works closely with institutional and high net worth clients in France and abroad through its offices in Paris, Frankfurt, Hamburg, London, Luxembourg, Madrid, Milan, Seoul and, since 2022, Singapore.

In 2022, La Française made further efforts in the area of sustainable investment: two investment funds in La Française AM's Climate Transition range were awarded the Forum Nachaltige Geldanlagen label with three stars, a recognized quality standard for sustainable investments in German-speaking financial markets. It also took steps to formalize a number of research projects, including a climateoriented strategic asset allocation model and a climate stress test tool. Lastly, the LF Avenir Santé SCPI, created at the end of 2021, was added to the group's real estate investment range thanks to an appropriate sustainable investment strategy, which enabled it to obtain the SRI label.



In 2022, Crédit Mutuel Arkéa and its asset management companies were awarded the Grand Trophée d'Orfor best asset management company over three years, the Trophée d'Orfor best equity management in Europe over three years and the Trophée d'Or for best bond management in Europe over three years.

They also received the **Corbeille** d'Or in the Banking Networks category and, for the third straight year, finished second in the Banking Networks category of the Corbeille Long Terme awarded by Mieux Vivre Votre Argent magazine.





Crédit Mutuel Investment Managers

Asset management business center of Crédit Mutuel Alliance Fédérale

Crédit Mutuel Investment Managers, the asset management arm of Crédit Mutuel Alliance Fédérale, targets professional investors:

- Institutional investors: pension funds, insurance companies, asset managers and corporate treasuries.
- Distributors: private banks, wealth managers, insurers and online platforms.
- Crédit Mutuel Alliance Fédérale branch networks: Crédit Mutuel, CIC, CIC Banque Privée, Banque Transatlantique, Targobank, etc.

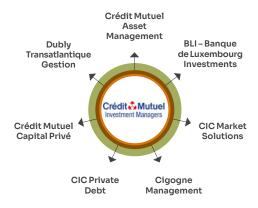
Crédit Mutuel Investment Managers is made up of a number of separate Crédit Mutuel Alliance Fédérale entities. Together, these various firms position themselves as a consolidated pool of broad-ranging asset management expertise.

The combined strengths of the different entities allow the best services and solutions to be offered to customers and distributors.

www.creditmutuel-im.eu

Awards for performance

The string of awards the group's asset management companies have periodically received indicate, over the long term, the trade press's recognition of the quality of their results.



A FINE ARRAY OF PRIZES FOR 2022









Ranked among the 50 asset management companies that count

LES FONDS ACTIONS RÉCOMPENSÉS



Trophées d'Or - Le Revenu

Performance to March 31, 2022 (Source: Morningstar)

Best fund over three years invested in International Equities: **CM-AM Global Gold**



Label Régularité - Mieux Vivre **Votre Argent**

(2022 fund management label)



Label Performance - Mieux Vivre Votre Argent

(2022 fund management label)

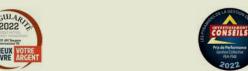
CM-AM PME ETI Actions



Label Régularité - Mieux Vivre **Votre Argent**

(2022 fund management label)

CM-AM Global Leaders



CM-AM Tempéré International



Pyramide Prix de la Performance - Investissement Conseils

(Category: Fund management – PEA funds for SMEs)

CM-AM PME-ETI Actions

AWARDS FOR THE IVERSIFIED RANGE



Trophées d'Or - Le Revenu

Performance to March 31, 2021 (Source: Morningstar).

Best diversified fund range over three years

RESPONSIBLE FINANCE



49 certified SRI funds

Sustainable funds and employee savings range



2 Greenfin-certified funds

CM-AM Green Bonds and CM-AM Global Climate Change



Renewal of ISAE 3402 Type 2 certification

For valuation and legal activities



GIVING EVERYONE THE VERY BEST IN TECHNOLOGY

TRENDSETTER

Innovation: cutting-edge technology to best serve our customers

The group is enhancing its range of highly secure, highly efficient digital products and services to offer the best in digital to all its customers.

From remote banking to payments, phone contracts, remote surveillance, paperless documents, electronic signature, cognitive technologies and data science, the group's innovations ensure that its members and customers have access to the best possible solutions and support with change management.

These services are designed to support the branch network and ensure closer ties with members and customers.

A GROUP FULLY INTEGRATED INTO THE FINTECH ECOSYSTEM

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

In partnership with IBM, **Crédit Mutuel Alliance Fédérale*** was the first French banking group to roll out extensive AI technology to support its advisors and remains firmly committed to innovation, the digital transition and startup ecosystems. In keeping with this mindset, **Crédit Mutuel du Sud-Est** is the exclusive founding partner of H7, a unique French Tech hub launched in Lyon in April 2019.

With Lyf Pay, an innovative mobile payment and services platform in line with new buying practices related to the digitization of payment methods and services, **Crédit Mutuel Alliance Fédérale** offers in-store payments linked to loyalty programs, checkout-free payment, pay-at-table, payment by license plate, as well as payments and money pots among friends, donations, etc.

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-profits that operates on an original business model. A partnership based on shared values: regional proximity, participation and human involvement.

*Crédit Mutuel Alliance Fédérale is made up of the following federations: Centre Est Europe (Strasbourg), Sud-Est (Lyon), Île-de-France (Paris), Savoie-Mont Blanc (Annecy), Midi-Atlantique (Toulouse), Loire-Atlantique et Centre-Ouest (Nantes), Centre (Orléans), Normandie (Caen), Nord Europe (Lille), Dauphiné-Vivarais (Valence), Méditerranéen (Marseille), Anjou (Angers), Massif Central (Clermont-Ferrand) and Antilles-Guyane (Fort de France). Crédit Mutuel Alliance Fédérale alo encompasses Caisse Fédérale de Crédit Mutuel, Banque Fédérative du Crédit Mutuel (BFCM) and all its subsidiaries, in particular CIC, Euro-Information, Assurances du Crédit Mutuel (ACM), TargoBank, Cofidis, Banque Européenne du Crédit Mutuel (BECM) and CIC Iberbanco.

RELATIONSHIPS CENTERED AROUND CUSTOMERS: TECHNOLOGY FOR A WINNING STRATEGY

Crédit Mutuel has used artificial intelligence (AI) to improve customer relations for several years. From the outset, the group has focused on keeping the customer relationship manager at the center of the relationship, using AI to support rather than replace them.

To ensure a quality omnichannel experience, we have implemented cognitive technologies in all our communication channels (email, phone and chatbot). We use all types of data – text, image and voice – to better understand, guide, assist, and meet the needs of our customers and advisors.

Every day, more than 35,000 employees of Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou, Basse-Normandie and Crédit Mutuel Océan use artificial intelligence to improve the quality and relevance of their responses to better serve their customers. For example, in 2022 over **60 million emails** were analyzed, classified and prioritized using the email analyzer, which helped our advisors save time and respond to customers more efficiently and accurately. This improvement in efficiency also led to greater use of our in-house virtual assistant, which answered more than **800,000 questions** from advisors per month in 2022 in 11 different business areas.

All customers can make use of a chat assistant available 24/7 on the bank's website and mobile app. The assistant guides the customer in finding information or carrying out a simple action, and offers to put them in contact with the best person to deal with their issue.

For customers who contact the bank by phone, our natural language interactive voice response system handled more than **30 million calls** in 2022. Voice comprehension and transcription technologies adapted to Crédit Mutuel's context have enabled us to reduce the number of incorrectly routed calls and put customers in contact with the most qualified people to answer their questions.

This technology, built into our datacenters, also allows applications such as dictation, which improves the efficiency of our advisor hotline and makes it easier to track their requests. By offering our advisors effective tools, we are able to optimize the support processes and ensure more high-quality work.

"COGNITIVE FACTORY": INVENTING TOMORROW, TODAY

Crédit Mutuel pioneered the integration of AI into banking processes, launching initial studies in this area as early as 2015. Our goal is to maintain our leadership position by providing powerful solutions and staying ahead of technological developments. We are constantly updating our existing solutions to cover new functions and new business areas. We hope to implement these solutions across all our banking and insurance activities, as they represent an important growth driver.

For example, in 2022 a function that analyzes attachments sent by customers was added to our email analyzer. This change allows us to process supporting documents and respond more quickly. By adding this new feature, we are already processing up to 115,000 customer documents per day.

As part of this process, we are particularly mindful of compliance with security and personal data protection standards; all solutions are hosted at our datacenters with end-to-end control provided by our teams.

We continue to invest in technological innovation to remain at the

forefront of our industry. We have begun to explore the possibilities offered by generative AI and large language models (technology used by OpenAI in ChatGPT). We are committed to offering state-of-the-art services to our network while ensuring customer data protection. Our goal is to deploy a first large-scale use case at our datacenters by the end of 2023.

The key source of these new developments is the Cognitive and OCR Factory, a competence center with over 240 employees dedicated to standardizing and implementing these solutions. It forms a concentrated pool of skills and expertise dedicated to AI technologies and their applications.

NEW SERVICES, NEW CHALLENGES

The group is expanding the use of optical character recognition (OCR) to improve services to customers and free advisors from tedious data entry work; it is using big data to improve the tools advisors use to understand and anticipate their customers' needs and expectations, so that they are there at the right time and over the right channel.

OPTICAL CHARACTER RECOGNITION (OCR)

At the end of 2022, OCR Factory processed approximately 11 million documents per month, including one-third with automatic OCR classification and/or extraction.

Here are two examples of projects carried out:

- with OCR for third parties, the data needed to create or update information about a third party is pre-filled using a digitized identity document.
- OCR and video coding provided by the EURO-TVS subsidiary can be used to extract data from companies' balance sheets, saving advisors from having to enterinformation from tax forms manually.

WITH BIG DATA, THE BEST ADVICE AT THE RIGHT TIME

Advisors help customers and their families manage their budget and develop and protect their assets and loved ones. Data science profiling and planning tools and methods are made available to advisors to expand their expertise and help them identify their customers' needs at the appropriate time. Thanks to these tools, advisors can offer customers more opportunities without contacting them unnecessarily.

AmbitionS: IBM AND CRÉDIT MUTUEL* STEP UP THEIR PARTNERSHIP WITH THE LAUNCH OF A NEW TECHNOLOGY EXCELLENCE CENTERE

At the end of 2021, IBM and Crédit Mutuel announced the signing of the AmbitionS contract. This agreement between Euro-Information, Crédit Mutuel's tech subsidiary, and IBM, marks a new phase in a strategic partnership that dates back more than 50 years.

Strengthening this strategic partnership with IBM has resulted in the creation of a new Strasbourg-based skills and technology hub, hosted within a unit dedicated to Crédit Mutuel. The hub will speed up the rollout of services and technologies such as AI and the private cloud for customers, members, partners and employees, in synergy with the IBM Z platform.

*Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou, Basse-Normandie and Crédit Mutuel Océan.

For example:

- interest in leasing or car loans is based on need
- the need for a new vehicle can be predicted at the right time, for instance following an addition to the family.

Another major concern is ensuring that customer and member data is protected. The group's IT centers are ISO 27001 certified and a security control tower anticipates, detects and reacts to all security events.

Merchant electronic payment solutions are PCI DSS certified

The group is also working to increase adoption of all these new technologies by our customers and employees by keeping them informed and providing them with training and support. For example, demos of customers' use of remote banking are offered and an "employee opinion" survey is made available to measure and facilitate advisors' adoption of impactful tools.

DIGITAL PRIVACY AND PRIVATE CLOUD

Crédit Mutuel is especially committed to respecting the digital privacy of its customers and members. As such, it is continuing to invest in its data centers,

within which it has set up a private cloud, fully designed and operated by our in-house technical staff. Keeping full control of the IT and data management system for the personal data of its customers and members enables the group to ensure that it is completely secure.

ELECTRONIC PAYMENTS AND TRANSFERS: EXPERTISE AND INNOVATION

Crédit Mutuel's ever-expanding services for retailers include accepting payments from all major global card networks (American Express, UnionPay International, Discover/Diner's and JCB) at terminals and ATMs, as well as alternative payment methods such as Alipay.

13 million active cards for Crédit Mutuel and CIC alone. More than 2 million active interbank cards have been issued by the Belgian, German and Spanish subsidiaries. Crédit Mutuel Alliance Fédérale offers cutting edge contactless payment solutions via cards and mobile phones.

In line with current shifts in technology and the increase in contactless transactions, all our Mastercard and Visa cards are compatible with mobile payments, using either Lyf Paylib on Android phones or ApplePay on iOS phones. We have also pilot tested cards that use biometric authentication.

Version 2 of the EPI project will allow us to offer a European payment solution based on an instant credit transfer and a payment portfolio, while having access to a high-frequency exchange platform and reducing our dependence on current systems such as Visa and Mastercard. This solution is expected to be rolled out in 2024.

In 2022, the Euro-Information tech subsidiary processed 3.34 billion merchant-originated card transactions and 2.72 billion cardholder-originated transactions.

ATMS: AT THE CUTTING EDGE OF INNOVATION

Euro-Information manages a large network of ATMs in France and abroad consisting of 10,354 ATMs, including more than 7,400 cash dispensers and 508 unconnected terminals (automatic cash terminals, rolled and loose coin dispensers).

This network gives customers access to a comprehensive range of banking services, including withdrawals from different accounts, inquiries, cash and check deposits, transfers, and so on.

ATMs are also gradually being equipped with a contactless reader

(installed on 35% of machines in early 2023 with more than 3,900 active ATMs) and contactless cash withdrawal for members and customers of Crédit Mutuel and CIC rose by 351% between 2021 and 2023, but remains low in proportion to total withdrawals.

Euro-Information also manages around 1,500 ATMs in Spain, just under 100 units through its TargoBank subsidiary and 1,430 units through a 50/50 joint venture (Euro Automatic Cash) with Grupo Santander España.

PAULA

On May 3, 2022, BNP Paribas, Crédit Mutuel and Société Générale took the first step in implementing their joint project by signing a memorandum of understanding to create a joint venture. This legal structure, called 2SF (Société des Services Fiduciaires), was created in July 2022 and currently includes around 50 people, mainly from the three partners, tasked with developing the service offering and all the processes needed to manage a large network of ATMs (the ATMs of the three partner groups in mainland France), including the location, installation, procurement, monitoring and maintenance of the ATMs.

The IT project covering the development of an ATM management solution was entrusted to Euro-Information (software management and data center hosting). It began in February 2022 and is based on the GABEO solution, fully developed and managed in-house.

With regulatory approvals obtained in late May 2023 (particularly ACPR approval without condition precedent as a payment institution), customers should see the first ATMs by the end of 2023.

Deployment across the country will be based on a timetable that is being worked out with the goal of finalizing the project by the end of 2025.



The ATMs will be rolled out under a joint brand to direct all customers to the new consolidated cash services offering.

This project will make it possible to adapt to new banking practices while ensuring long-term access to cash in all regions, including rural areas, for individuals and businesses alike. Making banking services more accessible for customers of the three partner groups is the main criterion of this project.

These customers will have greater access to all services offered by their bank at shared ATMs, including cash withdrawals (bills, rolled and loose coins), cash and check deposits, account inquiries, printouts of bank account details, transfers, etc., as well as access to more ATMs.

LYF, THE FIRST MULTI-SERVICE PAYMENT WALLET IN FRANCE

With 7 million downloads and 3.5 million users, the Lyf Pay wallet simplifies payments for French people and reinvents their day-to-day buying practices. Lyf Pay offers a wide range of payment services and allows users to:

- make payments between individuals (send and receive money, money pot, tip)
- pay in-store and online (payment, loyalty)
- make checkout-free payments (scan & go, order and pay at the table, etc.)

In addition to its consumer wallet, FinTech Lyf offers a full range of solutions for major retailers and independent professionals in the retail, food services and transport sectors.

It allows them to digitize their customer relations and streamline and diversify their customers' buying practices.



CRÉDIT MUTUEL ALLIANCE FÉDÉRALE, CRÉDIT MUTUEL MAINE-ANJOU, BASSE-NORMANDIE AND CRÉDIT MUTUEL OCÉAN ARE PART OF THE PAYLIB COMMUNITY

Since the end of 2018, the group's members and customers who have a Crédit Mutuel or CIC bank card have gradually had access to the following services in the Lyfapp:

- In-store contactless payment: to pay for all purchases using their Android smartphone at retailers in France and abroad equipped with contactless payment terminals, and have a space where all loyalty cards are combined.
- Payment between friends: to send money directly to a friend or family member's bank account using just their phone number.

Customers can sign up for these new services from the Crédit Mutuel or CIC mobile app by downloading the Lyf app.

SECURITY: A CARD WITH BIOMETRIC AUTHENTICATION

Inaneffortto best serve our customers, we tested a card with systematic authentication.

No thicker than a traditional card, this Gold card has a fingerprint reader on its surface.

After fingerprints are registered, it allows customers to make contactless payments with strong authentication (by checking the fingerprint) regardless of the purchase amount.

It is therefore a solution for cardholders concerned about the theft and fraudulent use of their cards

A commercial pilot will be launched in 2023 to verify market appetite for this product.

E-SIGNATURE FOR MULTIPLE USES AND IN ALL CHANNELS

Our local banks and branches are equipped with more than 24,330 tablets. This trend continued in 2022, with over 21 million electronic signatures during the year (vs. 17 million in 2021) thanks mainly to an increase in the number of eligible applications.

VIDEO APPOINTMENTS: A NEW WAY FOR CUSTOMERS TO TALK TO THEIR ADVISORS

In 2022, 205,000 meetings were held between our customers and prospective customers and our advisors via this direct and secure additional channel. We pursued our efforts to further promote this communication channel, for example by allowing customers to connect more easily without having to install Skype for Business and integrating the specific needs of legal entities.

OPTICAL CHARACTER RECOGNITION: EASIER APPROVAL!

Expertise in OCR allows us to automate the capture and processing of documents that we manage for our customers and members.

The time needed to approve a customer file is also reduced, since commercial and compliance documents are processed using OCR, which extracts and structures the information sent (pay slips, tax notices, proof of address, etc.).

THE HISTORY OF MUTUALISM IS THE HISTORY OF CRÉDIT MUTUEL!

THANK YOU

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