

# Crédit Mutuel Alliance Fédérale

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*2022 Half-Year Results*

*January 2023*

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

**Change in perimeter:** Crédit Mutuel Alliance Fédérale accounts include the contribution of Crédit Mutuel Nord Europe in H1-2022.

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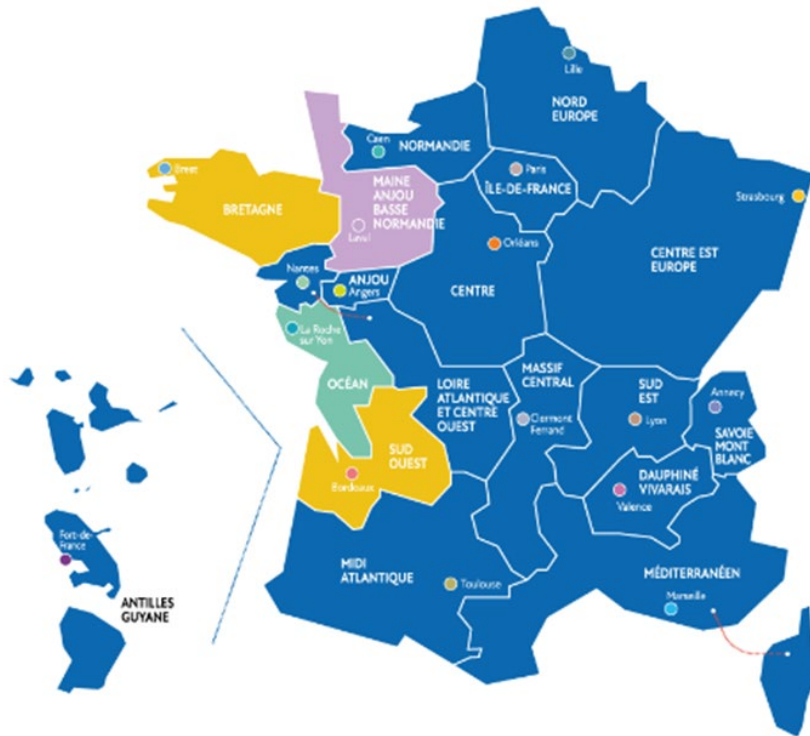
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# Crédit Mutuel Group: organization

## Structure & Governance

As at December 2021:

- **c.8.3 million** members
- **c.36.1 million** clients
- **c.22,000** elected members
- **c.83,000** employees



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

**2,016** Crédit Mutuel Local Banks

**18** Regional Federations

**4** « Caisses Fédérales »(\*)

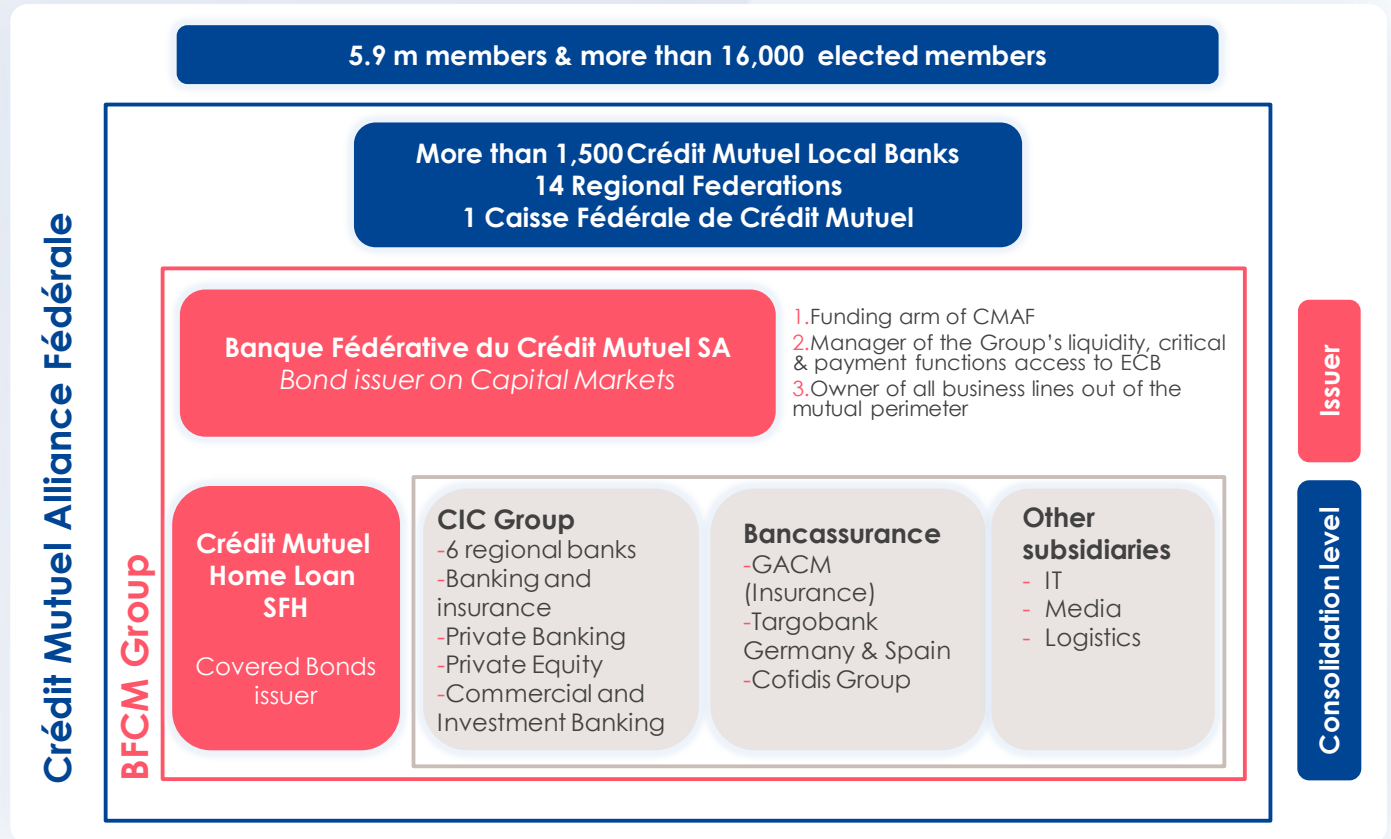
**Confédération Nationale du Crédit Mutuel**

**National Body**

(\*) As at January 2022

# Crédit Mutuel Alliance Fédérale: organization

A cooperative banking group that issues on the capital markets



# Our Business Model<sup>(1)</sup>

« ENSEMBLE, ÉCOUTER ET AGIR »

(LISTENING AND ACTING TOGETHER)

A « RAISON D'ÊTRE »

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE: « **Entreprise à Missions** »:  
5 missions that guide our actions on behalf of our members & customers and contribute to a better society

4 strategic priorities 2019-2023: Relation, Commitment, Innovation, Solidity

## OUR RESOURCES & STRENGTH

A real cooperative group

### A solid bank that belongs to its customers

More than 5.9 m members  
16,000 elected members  
One member = one vote

### A regional and omnichanal bank

4,525 branches  
30,000 account managers  
€3.1 bn invested in the real economy through private equity

### A bank committed to its customers

76,379 employees serving  
29.6 m customers

### Powerful brands

Crédit Mutuel, CIC, TARGOBANK, Cofidis

### A technological and innovative bank

Euro-Information, a technological subsidiary dedicated to the development of solutions for today and tomorrow

## OUR BUSINESS LINES

MULTI-SERVICE « BANCASSURANCE »

Bancassurance represents 74% of the total Net Income<sup>(2)</sup>

### RETAIL BANKING

**Our networks:** Credit Mutuel, CIC, BECM, Beobank

**Consumer finance:** Cofidis group, TARGOBANK Germany

**Business line subsidiaries:** Leasing, Factoring, Real Estate, others

### INSURANCE

Property and personal insurance, Life insurance, Borrower insurance

### SPECIALIZED BUSINESS LINES

Asset Management & Private banking, Corporate banking, Capital markets, Private equity

### OTHER BUSINESS LINES

IT, logistics, press and holding companies

## OUR VALUE CREATION SUSTAINABLE COLLECTIVE PERFORMANCE

### A long-term commitment to our customers

€485.9 bn loan outstanding: +13.4% increase y-o-y  
51% in Home loans, 10% in Consumer finance, 10% in Operating and 29% in Others

€450.7 bn deposit outstanding: +8.3% increase y-o-y  
A loan to deposit of 107.8%

### Omnichannel close relations

A dedicated account manager for each customer  
139,000 virtual customer appointments (up to +14%)

### Concrete actions for the climate

Carbon footprint reduction for loan and investment portfolios  
Plan for coal phase-out by 2030

End of financing for all new oil and gas projects

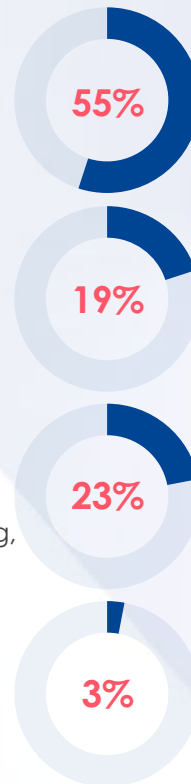
### A constant innovative approach

11 m of contract subscription or management actions digitally validated (up to +35%)

Remote banking: 236 m connections  
Crédit Mutuel and CIC, among the best rated banking applications in App stores<sup>(3)</sup>

Nearly 18.3% of sales were generated by artificial intelligence

in H1-2022



(1) As at June 2022

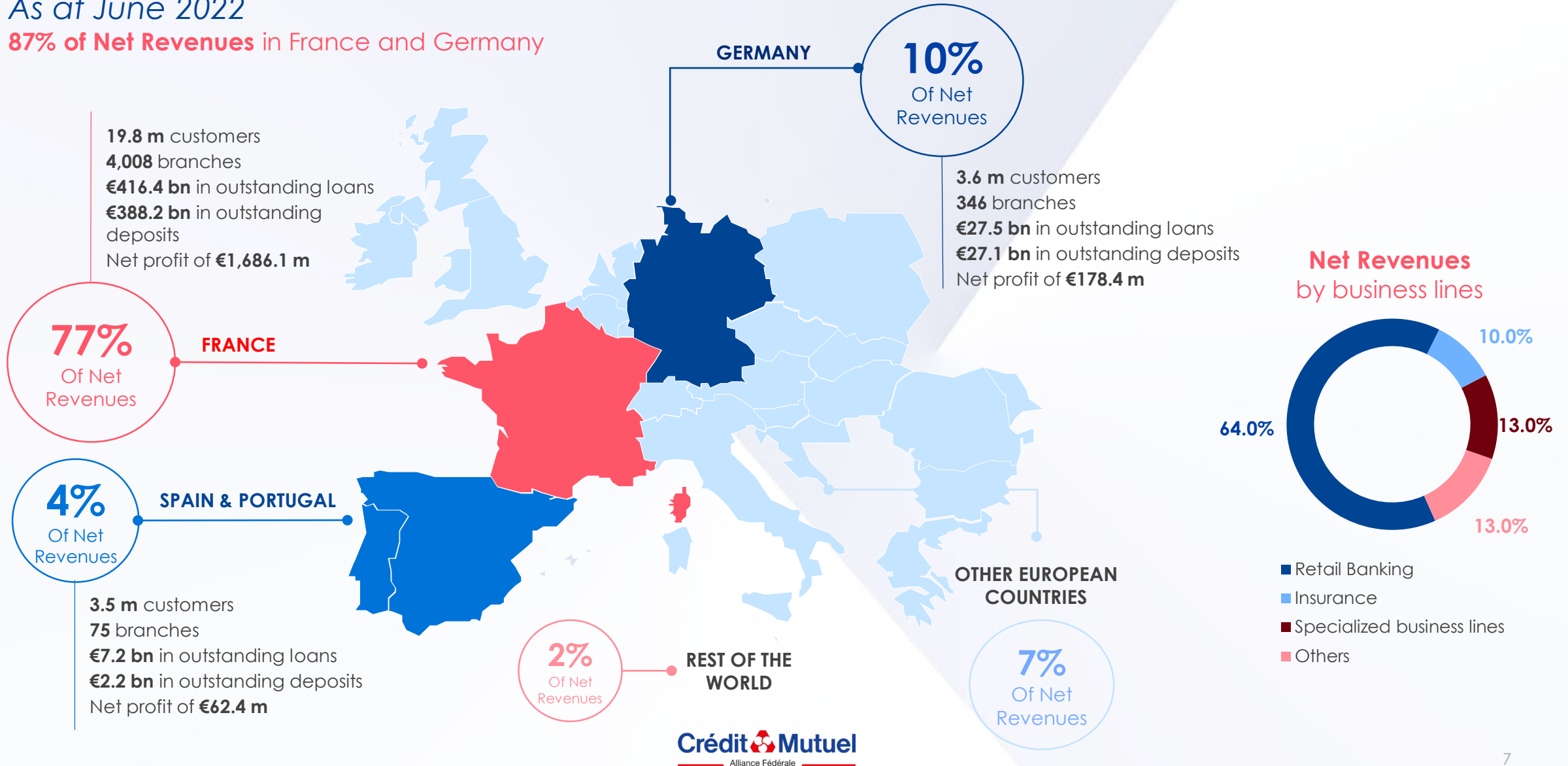
(2) Contribution of the operational business lines to June 2022 net income June-excluding « Holding » segment

(3) As at December 2021

# Breakdown of Net Revenues

As at June 2022

87% of Net Revenues in France and Germany



# Strategic Developments in 2022-2023

JANUARY 2022

## 14 Fédérations

Succesfull convergence of **Crédit Mutuel Nord Europe**, which opens up new development prospects :

- **Beobank**, which operates a banking and insurance business in Belgium with **208 branches** and **737,000 customers**;
- **La Française**, the asset management entity focused primarily on financial and real estate assets.

[Press-release.pdf](#)

## Closing of the sale of Floa

**Crédit Mutuel Alliance Fédérale, Casino Group & BNP Paribas** signed an exclusivity agreement for the sale of FLOA to BNP Paribas.

OCTOBER 2022

## Launch of exclusive negotiations

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

[Press-release.pdf](#)

DECEMBER 2022

## Launch of exclusive negotiations

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

[Press-release.pdf](#)

JANUARY 2023

## Creation of a societal dividend

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

This will be one of the key building block of the upcoming 2024-2027 Strategic plan.

[Press-release.pdf](#)





# Change in Financial Results Sectorization :

As of the 2022 Half-Year Results, the income statement will be broken down into four sectors:  
**Retail Banking, Insurance, Specialized Business Lines** and **Other Business Lines**

## Retail Banking

**Consumer Finance** new sector includes

- **Targobank Germany**  
(excluding factoring and leasing) previously classified in "Banking networks"
- **Cofidis**  
previously classified in "Business line subsidiaries"

**Insurance**  
Unchanged

## Specialized Business Lines

An "**Asset Management & Private Banking**" business line "created", composed of:

- **Subsidiaries integrated as at H1-2022 consolidation scope:** La Française Group, CM Investment Managers, CIC Private Debt
- **Subsidiaries previously classified as "Retail Banking" and "Market Activities":** CM Asset Management, CM Gestion, CM Épargne salariale, Cigogne Management
- **Subsidiaries previously classified as "Private Banking":** Banque Transatlantique (including Dubly Transatlantique Gestion), Banque de Luxembourg (including BDLI), CIC Suisse

## Other Business Lines

**Creation** of this sector which is composed of :

- **Media**
- **Logistics** (including EI and subsidiaries)
- **Holding activity**
- **Reciprocal operations**

# A “bancassurance” business model with strong performance<sup>(1)</sup> - Key Ratios as at June 2022

**€8.6bn**

Net revenues  
*+1.8% vs June 2021*

**€5.2bn**

Operating expenses  
*+3.0 % vs June 2021*

**€470m**

Total cost of risk  
*X2.4 vs June 2021*

**€2.1bn**

Net income  
*-0.8% vs June 2021*

**107.8%**

Loan-to-Deposit  
*vs 103.0% in June 2021*

**61.1%**

Cost to income  
*vs 59.5% in June 2021*

**0.19%**

Customer cost  
of risk  
*+0.09 pp vs  
June 2021*

Non proven  
cost of risk:  
**0.04%**  
*(+0.08 pp)*  
  
Proven cost  
of risk: **0.15%**  
*(+0.01 pp)*

**2.5%**

NPL ratio  
*vs 2.8% in June 2021*

**18.2%**

CET1  
*-60 bp vs December 2021*

**6.6%**

Leverage ratio  
*-100 bp vs December 2021*

**118.5%**

NSFR ratio  
*vs 125.6% in December  
2021*

**166.8%**

LCR ratio  
*vs 181.3% in December  
2021*

(1) These accounts include for the first time the contribution of the CMNE. Change at constant scope.

# – 2022 Half-Year Results - Key Takeaways<sup>(1)</sup>

## Net revenues

€8.6bn +€595m +7.5%<sup>(2)</sup>  
+1.8%

### Increase of net revenues despite a difficult geopolitical & economic environment

- Resilience of the networks' net revenues (+7.4%), of consumer credit (+5.8%), and private equity (+18.5%)
- Insurance and capital markets activities were affected by the financial market environment: respectively -19.8% and -34.2%

## Operating expenses

€5.2bn +€492m +10.4%<sup>(2)</sup>  
+3.0%

### General expenses under control, up to 3.0%

- Supervision costs: +37.8%
- Cost-to-income ratio at 61.1% (vs. 59.5% in June 2021): improving in retail banking and deteriorating in other business lines (except private banking and private equity)

## Cost of risk

€470m +€282m x2.5<sup>(2)</sup>  
x2.4

### Increase in cost of risk

- Proven cost-of-risk up to €31 m (+6.9%): increased mainly in consumer credit and corporate banking, and decreased in the retail networks
- Non-proven cost of risk of €120 m compared to a net reversal of €132 million in H1 2021 (+€252m)

## Other items

- Include a €47 m capital gain on Floa sale and integration of Crédit Mutuel Investment Managers and CIC private debt

## Net income

€2.1bn +€45m +2.2%<sup>(2)</sup>  
-0.8%

### Net income at record level with a 2.2% increase<sup>(2)</sup>

- Net income decreased by 0.8% at constant scope

## Financial strength

- CET1 ratio: 18.2 % vs. 18.8% on December 2021 (-60bp)
- LCR ratio (average): 166.8 % vs 181.3 % on December 2021
- Leverage ratio: 6.6% vs. 7.6% on December 2021
- NSFR ratio: 118.5% vs 125.6% on December 2021

## Strategic developments

- Successful convergence with Crédit Mutuel Nord Europe: Strengthening the group geographic position in France, in Belgium (Beobank) and in Asset Management (La Française)
- Closing of the sale of Floa on the 31<sup>st</sup> January 2022
- Ongoing transfer of BECM activities in Germany within Targobank Germany, scheduled in October 2022

(1) These accounts include for the first time the contribution of the CMNE. Change at constant scope except specified.

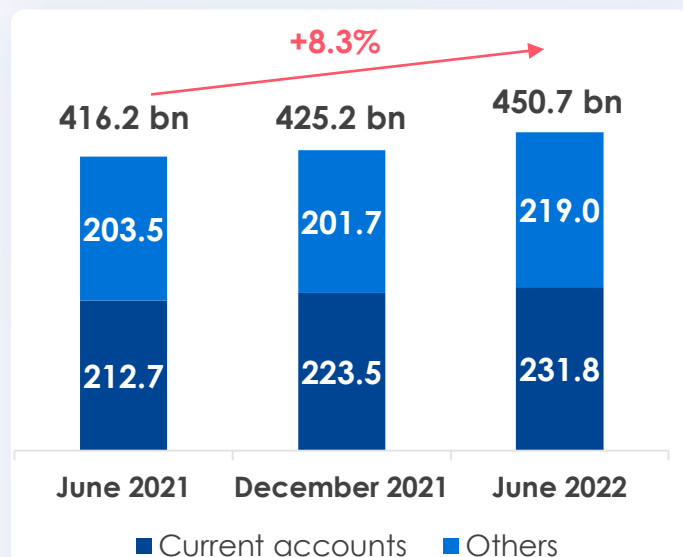
(2) At current scope

# Customers Loans and Deposits

As at June 2022

Deposit outstanding:

€450.7bn

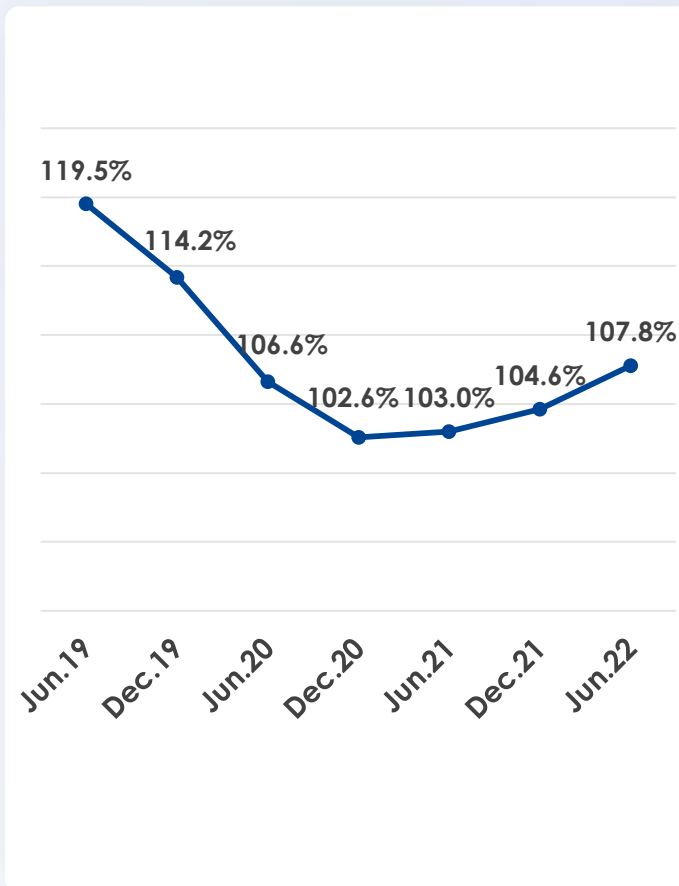


### 8.3% increase in outstanding deposits y-o-y

- Since January 2022, outstanding deposits include Crédit Mutuel Nord Europe, i.e. €22.3bn of outstanding deposits at the end of June 2022.
- Deposits increased by 2.9% at constant scope.

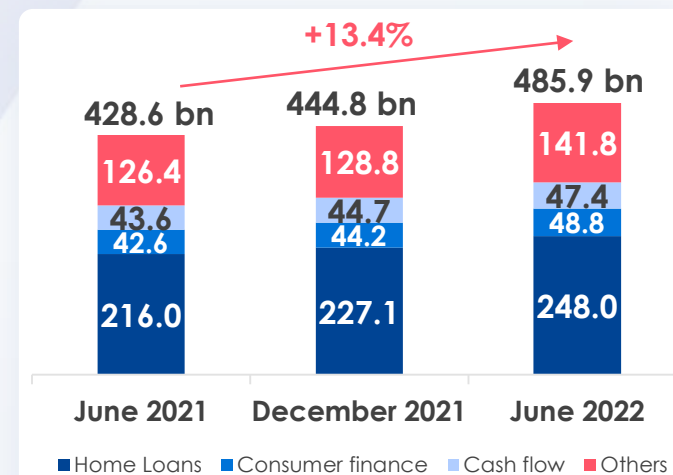
Loan-to-Deposit:

107.8%



Loan outstanding:

€485.9bn



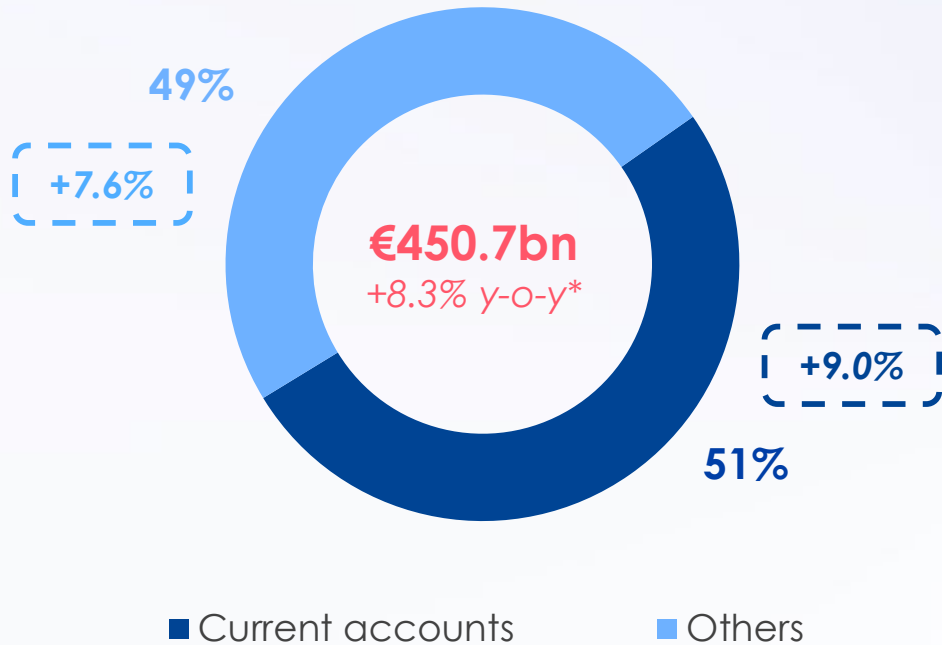
13.4% growth in outstanding loans y-o-y (+8.6% at constant scope)

- Since January 2022, outstanding loans include Crédit Mutuel Nord Europe, i.e. €19.9bn of outstanding deposits at the end of June 2022.
- +9.5% for outstanding housing loans to €248bn
- +6.8% increase in consumer loans to €48.8bn
- +8.8% in equipment loans to €108.4bn
- +8.0% in leasing with c.€19bn in outstanding

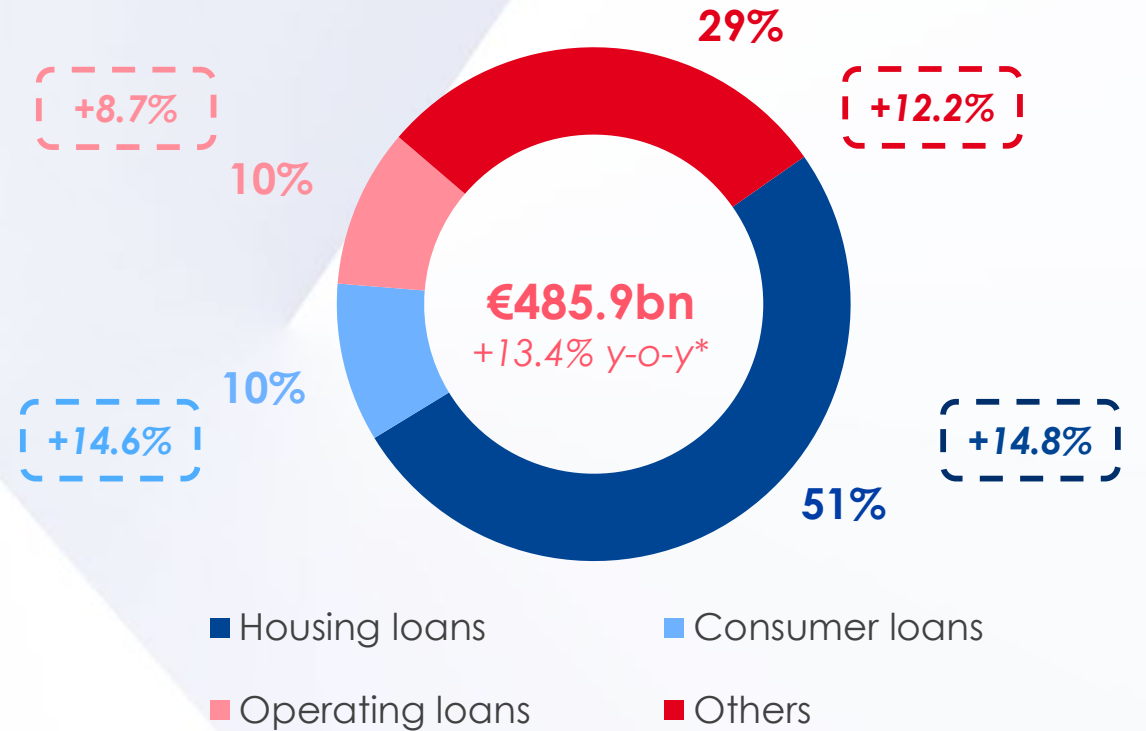
# Customers Loans and Deposits breakdown

As at June 2022

### Breakdown of deposits



### Loan portfolio breakdown



\*At current scope

## 2022 Half-Year Results – Cost of Risk

The overall cost of risk amounted to **€470 m** vs **€188 m** HY-2021, which represents an increase of **€282 m**

- The proven cost of risk stands at **€350m** compared to **€320m** in H1-2022 :
  - A moderate increase of 6.9%** (at constant scope) in an unprecedented geopolitical and economic environment
- The non proven cost of risk amounts to **€120 m**, vs a net reversal of **+€132 m** in H1-2021
- The overall cost of risk remains historically low, lower than in 2019

	June 2022	2022/2021 <sup>(1)</sup>	June 2021	June 2020
Non proven cost of risk €m	120m	+252m	(132m)	489m
Proven cost of risk €m	350m	+9.6%	320m	557m
<b>Total Cost of Risk €m</b>	<b>470m</b>	<b>X 2.5</b>	<b>188m</b>	<b>1,046m</b>

	June 2022	2022/2021 <sup>(1)(3)</sup>	June 2021	June 2020
Non proven customer cost of risk %	0.04%	+0.08	- 0.04%	0.23%
Proven customer cost of risk %	0.15%	+0.01	0.14%	0.26%
<b>Customer Cost of Risk %<sup>(2)</sup></b>	<b>0.19%</b>	<b>+0.09</b>	<b>0.10%</b>	<b>0.48%</b>

(1) Neutralization of the entry of Protection24 in 2021 and the exit of Euro-Information Telecom at the end of 2020.

(2) In % of gross loans.

(3) In percentage points.

# 2022 Half-Year Results - NPL Ratio and Coverage Ratio

Further reduction in the weight of Non Performing Loans

- The cautious assumptions of the IFRS9 scenarios implemented during the health crisis have remained unchanged in H1-2022
- These scenarios lead to an increase of +€120 m of non proven cost of risk after a reprise de provisions
- The **sectoral provisions**, made in 2020, remain at a high level
- NPL ratio decreased (y-o-y) to **2.5%** at June 2022 compared to 2.8% at June 2021
- Coverage ratio is at a level of **50.1%**

<b>NPL Ratio</b>	<b>June 2022</b>	<b>June 2021</b>	<b>June 2020</b>
Gross loans	495,603	437,737	416,128
Non Performing Loans (S3)	12,363	12,097	12,669
<b>NPL ratio</b>	<b>2.5%</b>	<b>2.8%</b>	<b>3.0%</b>



<b>Coverage Ratio</b>	<b>June 2022</b>	<b>June 2021</b>	<b>June 2020</b>
Loss provisioning (S3)	(6,199)	(6,172)	(6,676)
Loss provisioning (S1 & 2)	(3,471)	(3,014)	(2,451)
Non Performing Loans (S3)	12,363	12,097	12,669
<b>Coverage of proven risk(*)</b>	<b>50.1%</b>	<b>51.0%</b>	<b>52.7%</b>



(\*)S3 only

## 2022 Half-Year Results - Concentration of credit risk on sensitive business segments

- For these **sectors considered vulnerable**, specific probabilities of default were determined to take into account their **differentiated exposure to the health crisis and their ability to recover**.
- The status 1 exposures in these sectors were **fully transferred to status 2**.
- The group conducted a **risk cost sensitivity test** (including sector adjustment). An increase in the weighting of the pessimistic scenario by 10 points for IRBs and 5 points for standard template entities would lead to an additional allocation of **199 m of euros**, or **5.7%** of the expected losses.

Business segment	Gross outstandings*			Write-downs			Net outstandings
	S1	S2	S3	S1	S2	S3	
Aeronautics	-	357	53	-	-9	-28	373
Specialized distribution	-	1,451	139	-	-51	-123	1,416
Hotels, restaurants	-	4,539	338	-	-547	-207	4,123
Automotive	-	1,713	91	-	-85	-55	1,664
Vehicle hire	-	1,243	21	-	-40	-19	1,206
Tourism, games, leisure	-	1,391	170	-	-107	-138	1,317
Industrial transportation	-	399	19	-	-9	-11	397
Air transport	-	307	5	-	-44	-4	264
<b>TOTAL</b>	<b>-</b>	<b>11,400</b>	<b>838</b>	<b>-</b>	<b>-893</b>	<b>-585</b>	<b>10,760</b>

\* EAD net of guarantee on SGLs.

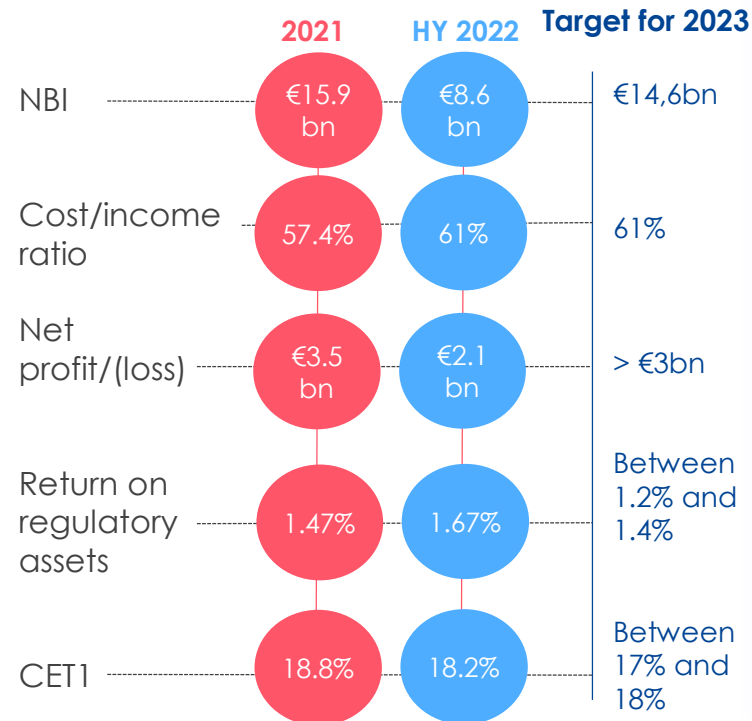


# 2019-2023 Strategic Plan

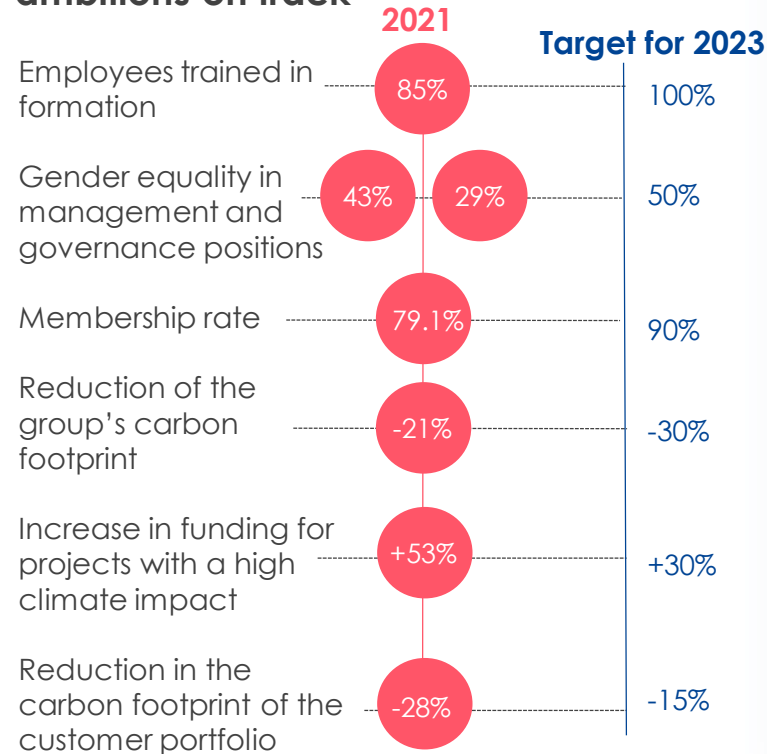
The 2019-2023 strategic plan, revised in 2020 in the context of the health crisis, is a major catalyst for development and transformation to achieve sustainable and responsible performance.



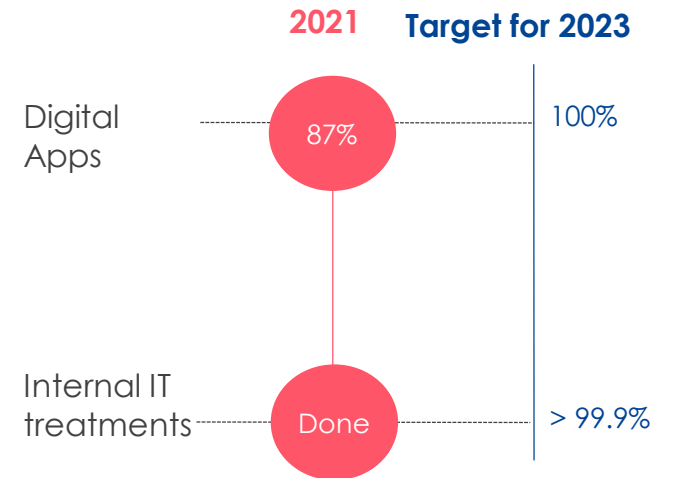
## Financial objectives: 2021 performance well above 2023 targets



## Human and mutualist development ambitions on track



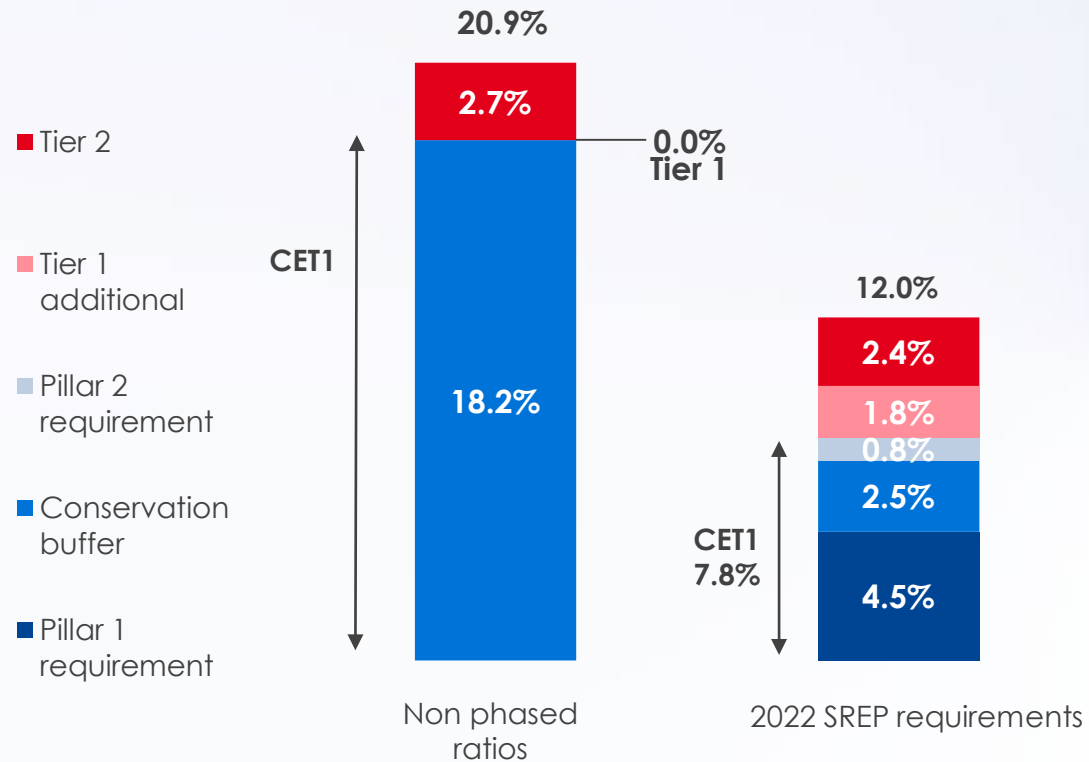
## Technological acceleration for the benefit of the relationship



# Capital

Crédit Mutuel Alliance Fédérale has recorded a strong capitalization over years

## Crédit Mutuel Alliance Fédérale SREP CET1 ratio requirement



## Regulatory ratios above minimum requirements:<sup>(1)</sup>

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

With a total equity capital of €57.0 bn as at June 2022 (vs €53.2 bn in December 2021), up to +€3.8 bn

- A very low pay out ratio, retaining almost all net results.
- Strong CET1 driven by resilient positive results & reserves.
- Equity capital composed by high level of non distributable reserves to protect members.

	June 2022	June 2021
CET1 ratio	18.2%	18.3%
T1 ratio	18.2%	18.5%
Total capital ratio	20.9%	21.1%
Leverage ratio	6.6%	7.2%

(1) Excluding transitional measures

# Liquidity

Strong liquidity profile

## Liquidity reserve covers short term redemption

### High liquidity levels

- with **€142.1 bn** of HQLA in June 2022 with **82%** of Central Bank deposits (mainly ECB)

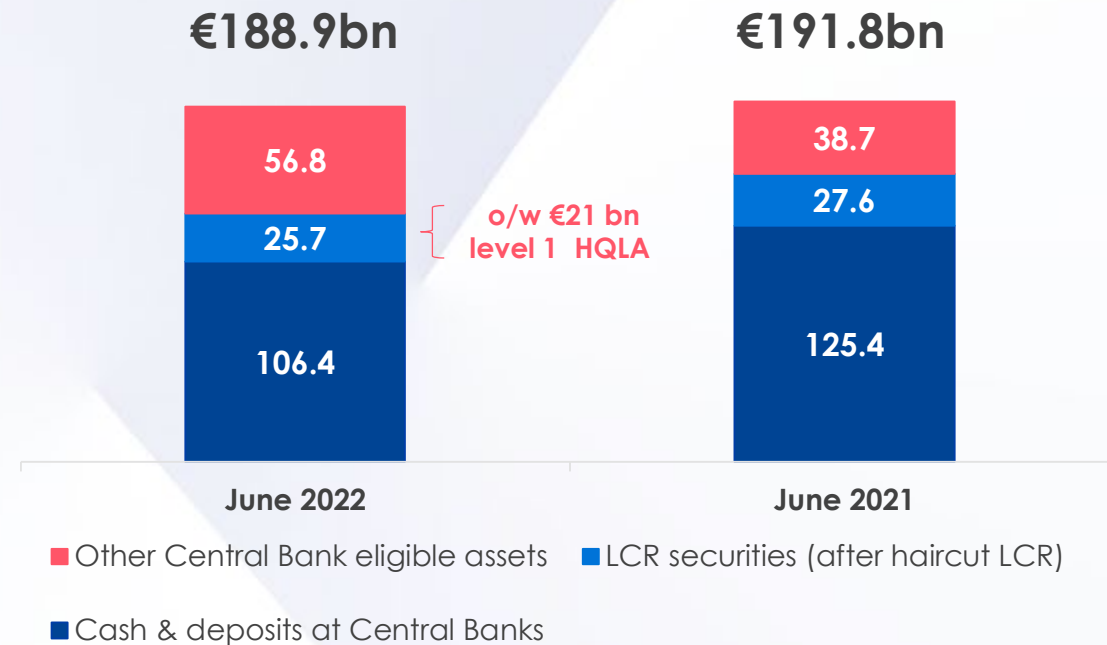
### Total liquidity reserves of **€188.9 bn**

- covers more than 12-months redemptions

### LCR average ratio of **166.8%** in June 2022

- 181.3%** in December 2021

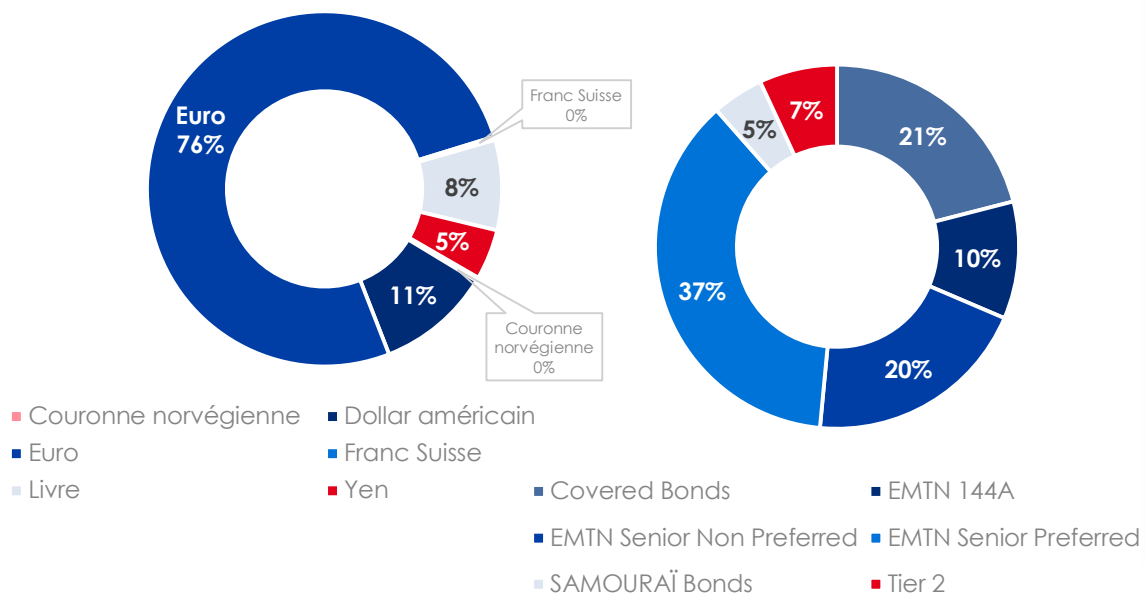
## Liquidity reserve



# Funding programs

In 2022, **€20.8bn** MLT public issuances with an average maturity of **6.08 years**

- NPS/T2 : €4.25 bn completed
- **Inaugural Social bond** (€750M)
- Senior and SFH public & private issues (EMTN, US 144A, Samurai)



## 2023 Program

2023 Funding Plan **c.€20bn MLT**

- NPS/T2 : c.€4bn target
- Green / Social / Sustainability bonds
- Senior and SFH public & private issues (EMTN, US 144A, Samurai)

As at January, 31<sup>st</sup> 2023, **€5.4bn** has been raised in MLT issues with an average maturity of **5.03 years**

## 2023 public issuances

- T2 - €1.25bn – 5.125% - 01/2033 - MS+220
- Senior preferred – CHF 235m – 2.3% - 01/2027 - SARON+75
- Senior preferred – £ 500m – 5.0% - 01/2026 - G+170
- Senior Non Preferred - €1.00bn – 3.875% - 01/2026 – MS+130
- Senior Non Preferred - €500m – 4.0% - 01/2033 – MS+150
- U.S. - \$1.250bn – 4.935% - 01/2026 – T+118

# Snapshot of Crédit Mutuel Home Loan SFH

“High-quality European Covered Bond Label” obtained in July 2022

## « Société Financement à l’habitat »

### Restrictive eligibility criteria

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

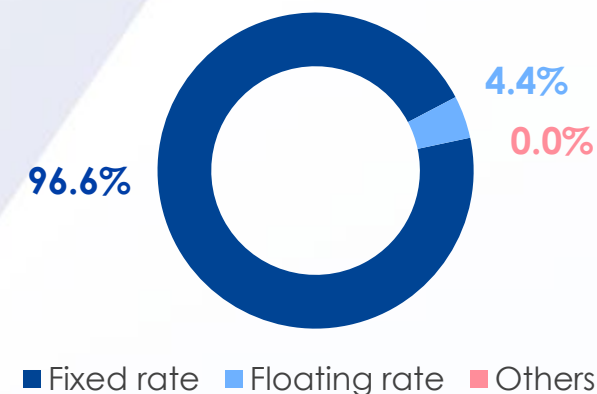
## Main characteristics of the program

- **Program size: €60 bn**
- **Ratings: Aaa** (Moody’s), **AAA** (S&P), **AAA** (Fitch)
- **Max. 100% LTV** (80% cap for ACT)
- **Risk weighting:** ECBC + CRR / CRD4 compliant
- **Maturity type:** hard or soft bullet
- **French law**

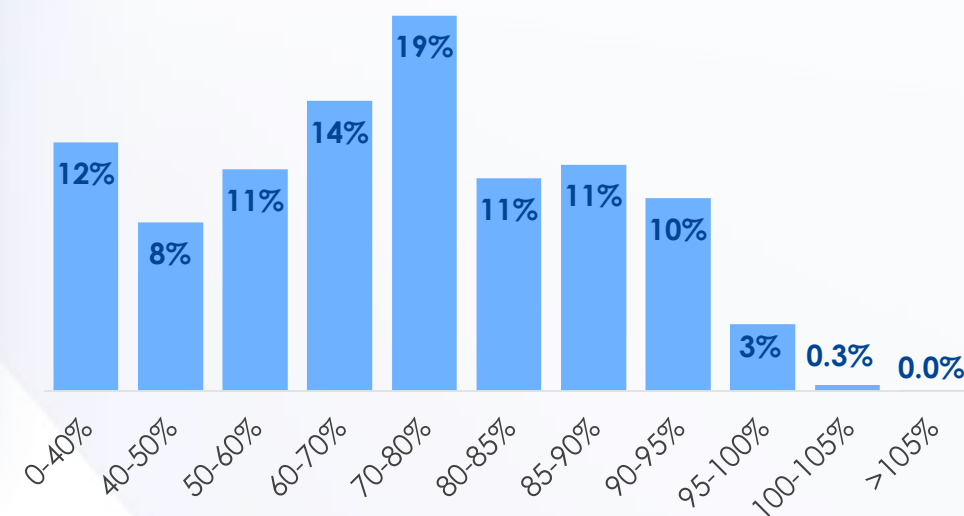
### Cover pool as at December 2022

- Total Loan Balance: **€35 bn**
- Number of loans: **342,056**
- WA Current LTV: **68%**
- WA indexed LTV: **60%**
- Duration: **64 months**
- Collateralisation: **70%** mortgages and **30%** guarantors <sup>(1)</sup>

Rate type<sup>(1)</sup>



Unindexed LTV as at December 2022



(1) As at September 2022

# Ratings

As at December 2022

Positive rating actions from S&P, Moody's & Fitch Ratings in 2021

FINANCIAL RATINGS			
	MOODY'S <sup>(4)</sup>	S&P <sup>(3)</sup>	FITCH RATINGS <sup>(2)</sup>
Senior-Preferred-Unsecured	Aa3	A+	AA-
Outlook <sup>(1)</sup>	Stable	Stable	Stable
Senior-Non-Preferred	A3	A-	A+
Tier 2	Baa1	BBB+	A-
Senior-Preferred-Short-Term Debt	P-1	A-1	F1+
Intrinsic Rating	Adjusted Baseline Credit Assessment (Adj BCA) a3	Stand Alone Credit Profile (SACP) a	Viability Rating (VR) a+

**Moody's: rating for Crédit Mutuel Alliance Fédérale/BFCM and CIC**  
**Standard & Poor's: rating for the Group Crédit Mutuel**  
**Fitch Ratings: rating for Crédit Mutuel Alliance Fédérale**

(1) Senior preferred

(2) October 19th 2022, Fitch Ratings affirms Crédit Mutuel Alliance Fédérale long-term issuer default rating at 'A+' (Outlook Stable)

(3) November 30<sup>th</sup> 2022, S&P: Crédit Mutuel Group rating update

(4) September 20<sup>th</sup> 2022, Moody's: Crédit Mutuel Alliance Fédérale rating update

Enhancement of our extra-financial ratings

EXTRA-FINANCIAL RATINGS				
	VIGEO EIRIS	SUSTAINALYTICS <sup>(*)</sup>	MSCI	ISS ESG
2018	56	NC	BBB	C-
2019	63	30.6	AA	C-
2020	65	21.8	AA	C
2022	65	21.2	AA	C
Remarks	5 <sup>th</sup> European bank	Moderate ESG risk		Prime <sup>(**)</sup>

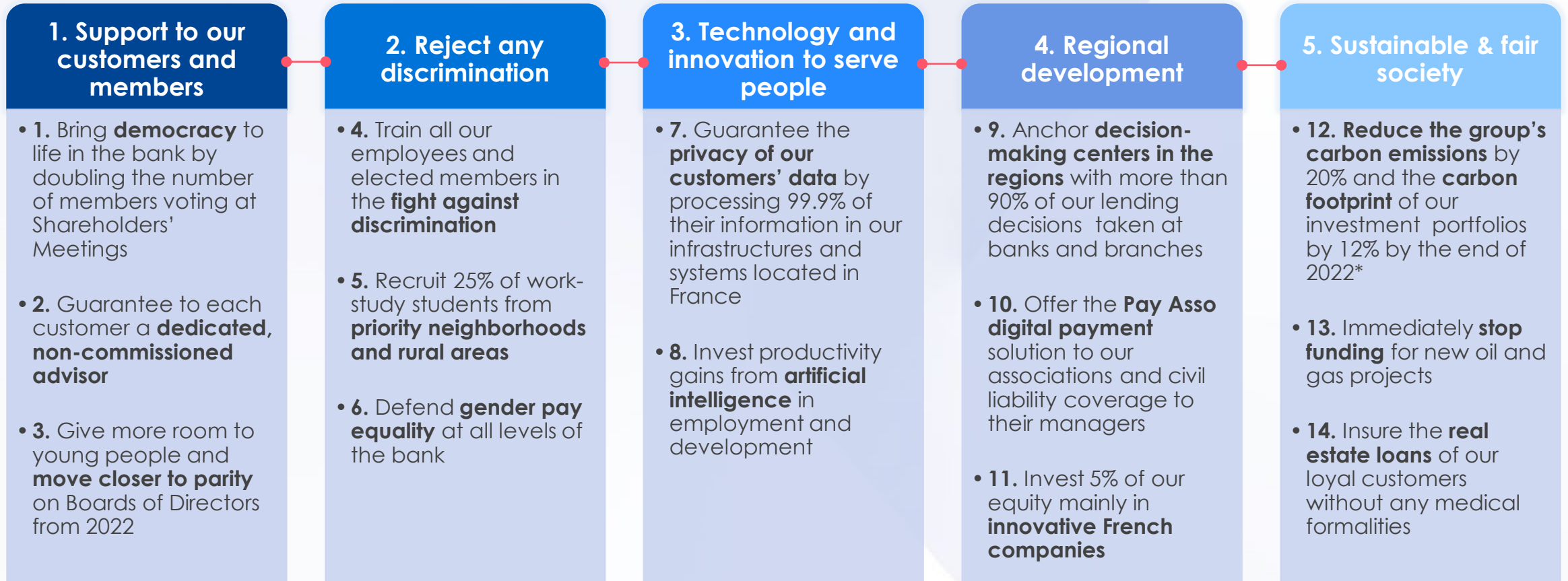
**Non-financial rating agencies rate the BFCM and CIC entities taking into account the full scope of Crédit Mutuel Alliance Fédérale.**

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

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

# Crédit Mutuel Alliance Fédérale, the first « Banque à mission »

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



(\*)reduction compared to 2018



# Timeline of our SMR Policy Implementation

Leading player in the shift towards a low-carbon economy



## Evolution:

1. Sectoral policies
2. Specific application grids
3. Integration of ESG criteria for large, SMEs and corporates new business
4. Implementation of an external ESG database to enhance counterparty analysis
5. Integration of ESG criteria in the decision support tools



# Social & Mutualist Responsibility

Leading player in the shift towards a low-carbon economy

## 2020 commitments:

- **Zero coal exposure** in financing and investment portfolios by 2030.
- Discontinuation of financing for projects related to the exploration, production, transport infrastructure or processing of non conventional hydrocarbons.



**In October 2020, BFCM launched its green, social & sustainability bond program** included in the Bloomberg Barclays MSCI Green Bond Index: December 2020 Rebalancing

- In June 2021, BFCM issued its second green bond



## 2021 new policy:

- New policy « **Mobility** » aims to support the energy transition in the transport industry (transport by airlines and aircraft purchases), sea (shipbuilding and shipbreaking) and road (vans and trucks).
- This policy plans to ensure that the banking group finances only the most carbon-neutral assets and will be reviewed each year to increase the application's perimeter.



## 2022 commitments:

- **January:** As the first bank to adopt statut "**Entreprise à Mission**", Crédit Mutuel Alliance Fédérale unveiled its **societal and environmental plan** to help create a more sustainable and collectively responsible society. This plan hinges on 14 concrete commitments to achieve by the end of 2022
- **March, New policy "agriculture support":** Crédit Mutuel Alliance Fédérale wants to strengthen its action in the agricultural sector and its climate ambitions
- **Update of the Green, Social and Sustainability Bond Framework:** integration of the **access to education and professional training** to the use of proceeds

## SMR targets in our 2019-2023 Strategic Plan Update December 2020

**100%** of employees trained to adapt to changes

**50/50** gender equality in leadership and governance

**>90%** Membership rate

**30%** reduction in the Group's carbon footprint

**30%** increase in the financing of projects with a significant climate impact

**15%** reduction in carbon footprint of the corporate credit, asset management and insurance portfolio.

### Enhancement of our extra-financial ratings:

ISS OEKOM: C MSCI: AA

Vigéo Eiris: 65 SUSTAINALYTICS: 21.8

# Societal dividend: 15% of consolidated net income dedicated to environmental and solidarity impacted projects

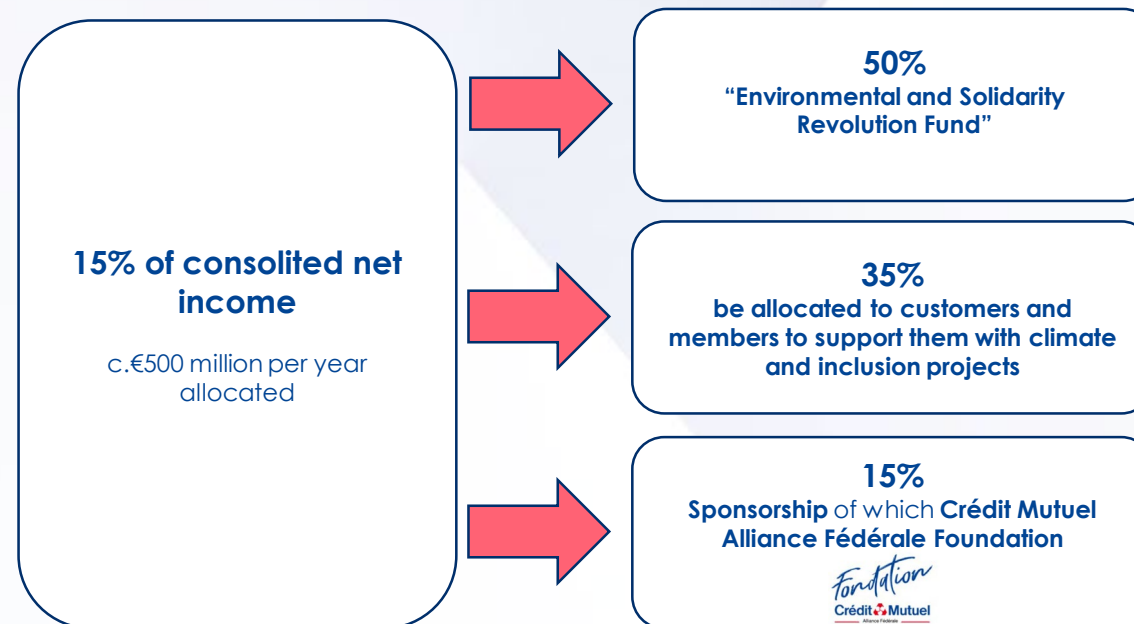
Putting financial performance to work for the benefit of the whole society

In view of the scale of the climate crisis and growing inequalities, **Crédit Mutuel Alliance Fédérale** is creating a societal dividend to **enhance its solidarity** and begin a new chapter in the way **it demonstrates its mutualist approach**.

Each year, 15% of its 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 between now and its 2027 strategic plan**.

The societal dividend will entail actions around 3 pillars:



# Appendices

<b>1</b>	<b>Macroeconomic environment</b>	<b>p. 27-31</b>
<b>2</b>	<b>Organization Chart</b>	<b>p. 32</b>
<b>3</b>	<b>Business Line Results</b>	<b>p. 33-43</b>
<b>4</b>	<b>MREL</b>	<b>p. 44</b>
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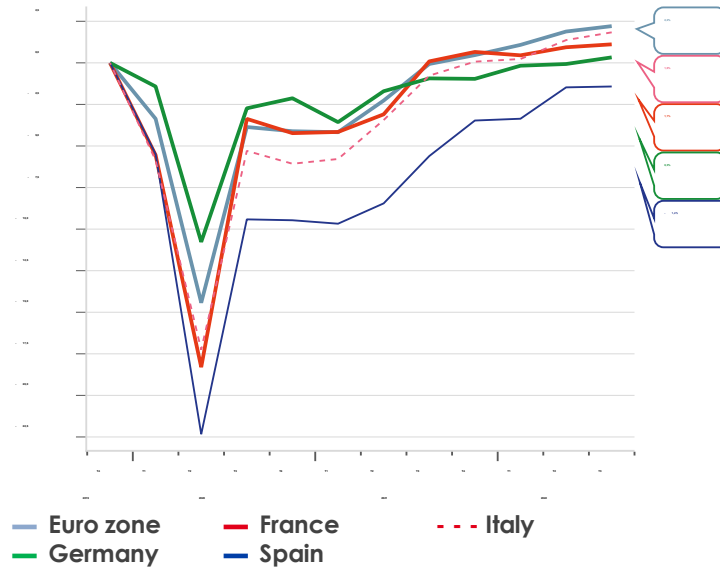
# Macroeconomic environment in the euro zone (1)

Import and production prices in industry and consumption (year-on-year, %)



Source: Macrobond, CIC Market Solutions

Change in GDP since Q4-2019



Source: Macrobond, CIC Market Solutions

Unemployment rate and change in negotiated wages (year-on-year)



Source: Macrobond, BCE, CIC Market Solutions

- **European inflation** has surpassed that of the United States due to the **energy crisis** that is taking over from the Covid-19 crisis
- **The inflation shock** is powerful and will continue to grow in Europe

- Mild temperatures and government support have helped **growth to be resilient**
- Some indicators (ex PMIs) suggest that a **slowdown has begun**

- Wages are accelerating due to labour shortage, reinforcing the **risk of an inflation-wage loop**
- The duration of wage increases will depend on the **availability of labour** and the **depth of the recession**

(1) As at December 2022

# Macroeconomic environment – projections<sup>(1)</sup> as at December 2022

## ECB macroeconomic projections for the euro area

	2022	2023	2024
HICP	8.1	5.5	2.3
Real GDP	3.1	0.9	1.9
Unemployment rate (% of labour force)	6.7	6.9	7.0

## Banque de France macroeconomic projections

	2022	2023	2024
HICP	6.0	6.0	2.5
Real GDP	2.6	0.3	1.2
Unemployment rate (% of labour force)	7.3	7.5	8.2

- In spite of better than expected economic growth in the **first half of 2022**, the economic consequences of the war in Ukraine continue to unfold and **darken the outlook for the euro area economy while pushing up inflationary pressures further**
- While the **labour market** is projected to weaken in the wake of the expected slowdown in economic activity, it is seen to **remain resilient overall. In France**, the unemployment rate has fallen to a **historic low for France (7.3% in 2022)**
- The **outlook** for the euro area (France included) has **deteriorated** somewhat, **with weaker growth and higher and more persistent inflation** than envisaged in the September 2022 ECB and Banque de France staff macroeconomic projections

(1) Source ECB and Banque de France as at December 2022  
Annual percentage changes, unless otherwise indicated

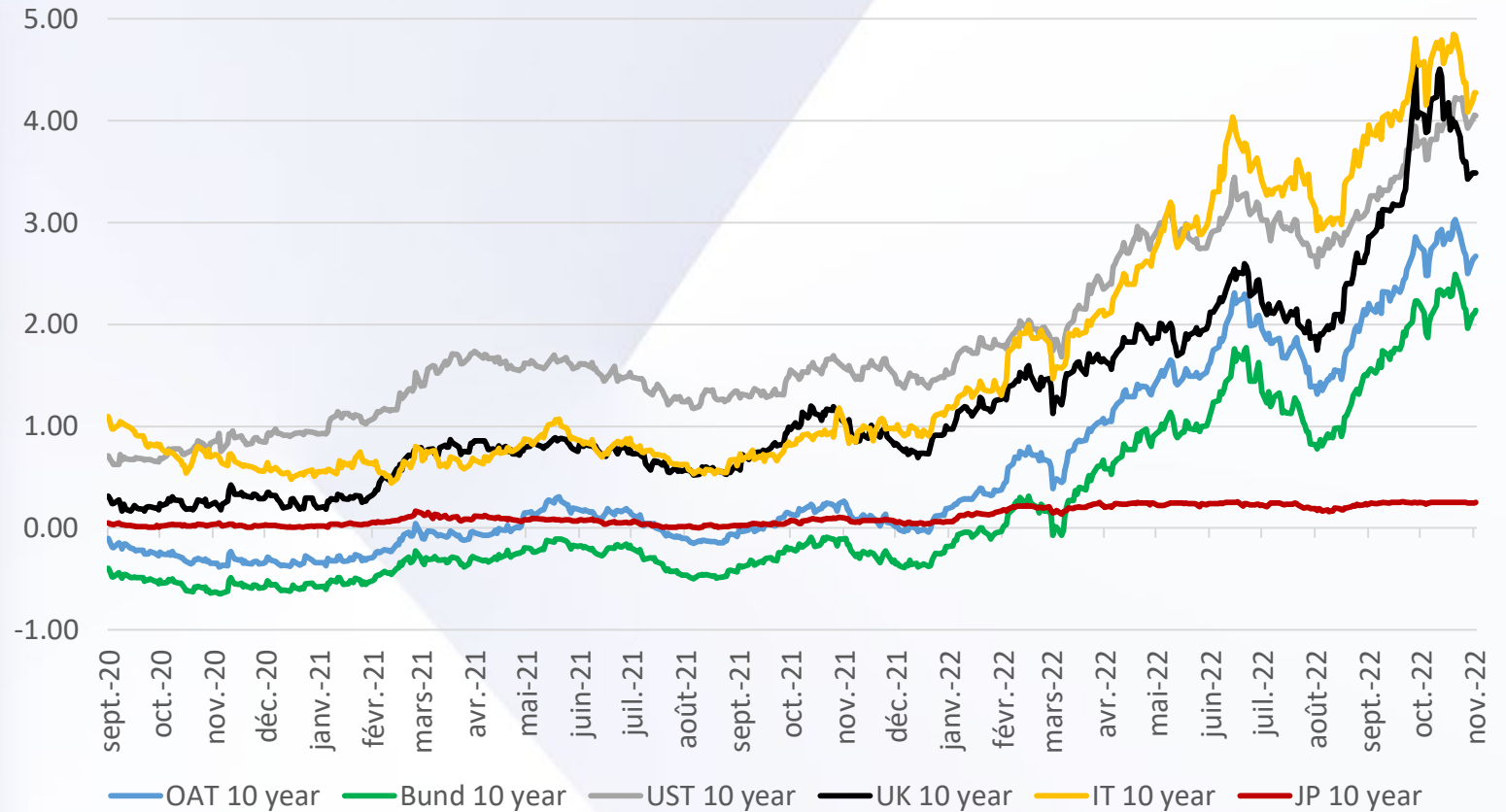
# Impact of inflation on the market environment

Exhaustion of the upward potential of 10-year sovereign rates

## Long-term rates

- The **slowdown in monetary tightening** and the **recession** will limit the additional potential for growth
- However, a **downward correction** is still **not expected** due to **major catalysts**: shrinking balance sheets of central banks, government issuance and the need to maintain a restrictive monetary policy

Source: CIC Market Solutions



Source: BFCM

# Real estate credit environment in France

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

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

**A very low loss ratio** (around 1% according to the ACPR in 2020) **also demonstrated during European stress tests.**

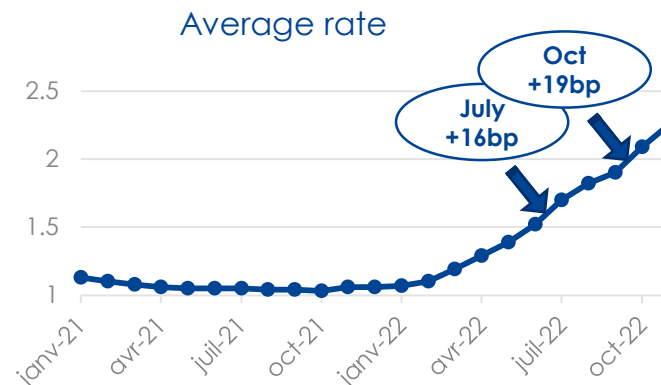
## In France, all home loans are guaranteed by:

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

### 2/ Cautions:

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

## Market indicators in France, Observatoire Crédit Logement November 2022



- Average fixed interest : **2.34%** i.e. **2.14% for 15yrs to 2.42% for 25 yrs**
- **Significant increases** post quarterly revaluation of the usury rate
- The **Livret A rate** is set at 2% to date and is to **increase to 3%** as of 1 Feb 2023

(1) Haut Conseil de Stabilité Financière

## Focus on Ukraine and Russia

Extremely limited group's exposure to these countries

In terms of exposure risks to Russia and Ukraine, Crédit Mutuel Alliance Fédérale has no direct presence in these two countries

- Exposures to Ukraine and Russia represent approximately **0.01%** of **Credit Mutuel Alliance Fédérale's total exposures**
- **No teams** present in the current areas of conflict
- **No assets** held by the **Central Bank of Russia**

<i>(in € millions)</i> At 12/31/2021	Ukraine			Russia		
	EAD before substitution	Guarantee received <sup>(1)</sup>	EAD	EAD before substitution	Guarantee received	EAD
Retail customers	5.1	-	5.1	24.6	-	24.6
Corporates	0.0	-	0.0	10.6	-	10.6
Central governments and similar, and central banks	87.1	51.0	36.1	-	-	-
Institutions (banks)	0.4	-	0.4	15.3	-	15.3
Equities	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
<b>TOTAL EXPOSURES <sup>(2)</sup></b>	<b>92.7</b>	<b>51.0</b>	<b>41.7</b>	<b>50.5</b>	<b>-</b>	<b>50.5</b>

(1) BPI France counter-guarantee.

(2) Exposures to these two countries represent approximately 0.01% of Crédit Mutuel Alliance Fédérale's total exposures.



# The economic and social resilience plan in France

Coping with the immediate economic impacts of the war in Ukraine

## Support measures for households

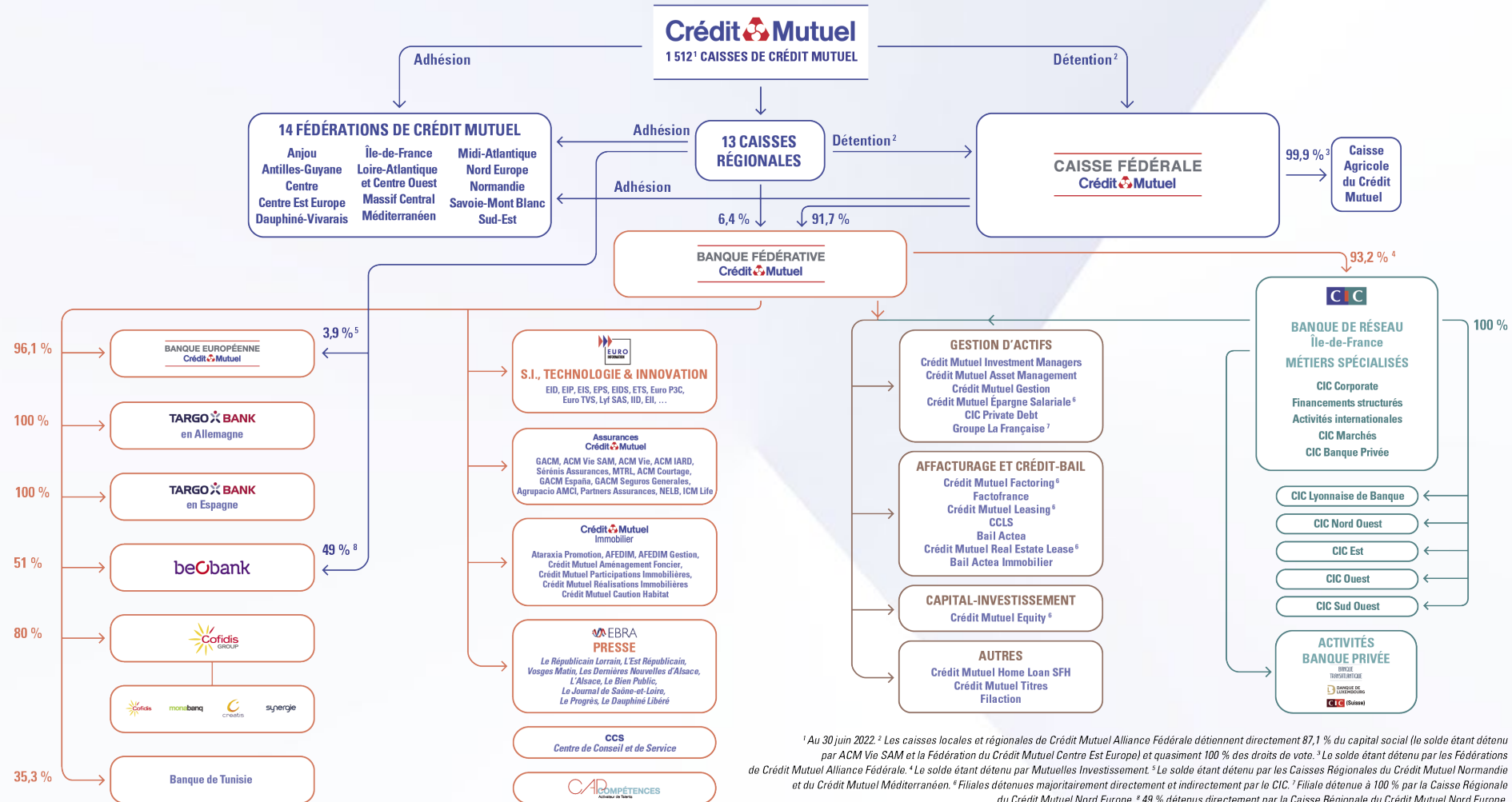
- **Price suppression on gas** since October 2021 for households
- **On electricity, price suppression** in 2021 and price caps on increases at a maximum of **4% in 2022 and 15% in 2023** (estimated at c.120% otherwise)
- Exceptional **€100 to €200 energy voucher** for low-income households paid in December 2022 for 12M households
- **Fuel rebate of 15 cents per litre** for all households and companies in 2022

## Support measures for companies

- Reinforcement of measures used during the COVID19 :
  - **State guaranteed loans** raised up to 35% of turnover
  - Possibility to **postpone taxes and social charges**
  - Extension of **part time work agreement** measures
- Similar measures on electricity prices **as for households**
  - For companies whose energy costs represent more than 3% of their turnover: the State will **cover half of the extra costs**
  - **Reduced taxation** on electricity
- **Targeted support for the sectors most exposed** to the rising costs of inputs such as agriculture, fishing, transport and the construction industry
- **Support for companies abroad** through subsidies (Chèque Export and Chèque VIE)

# Crédit Mutuel Alliance Fédérale Organization

Organization chart of the group as at June 2022

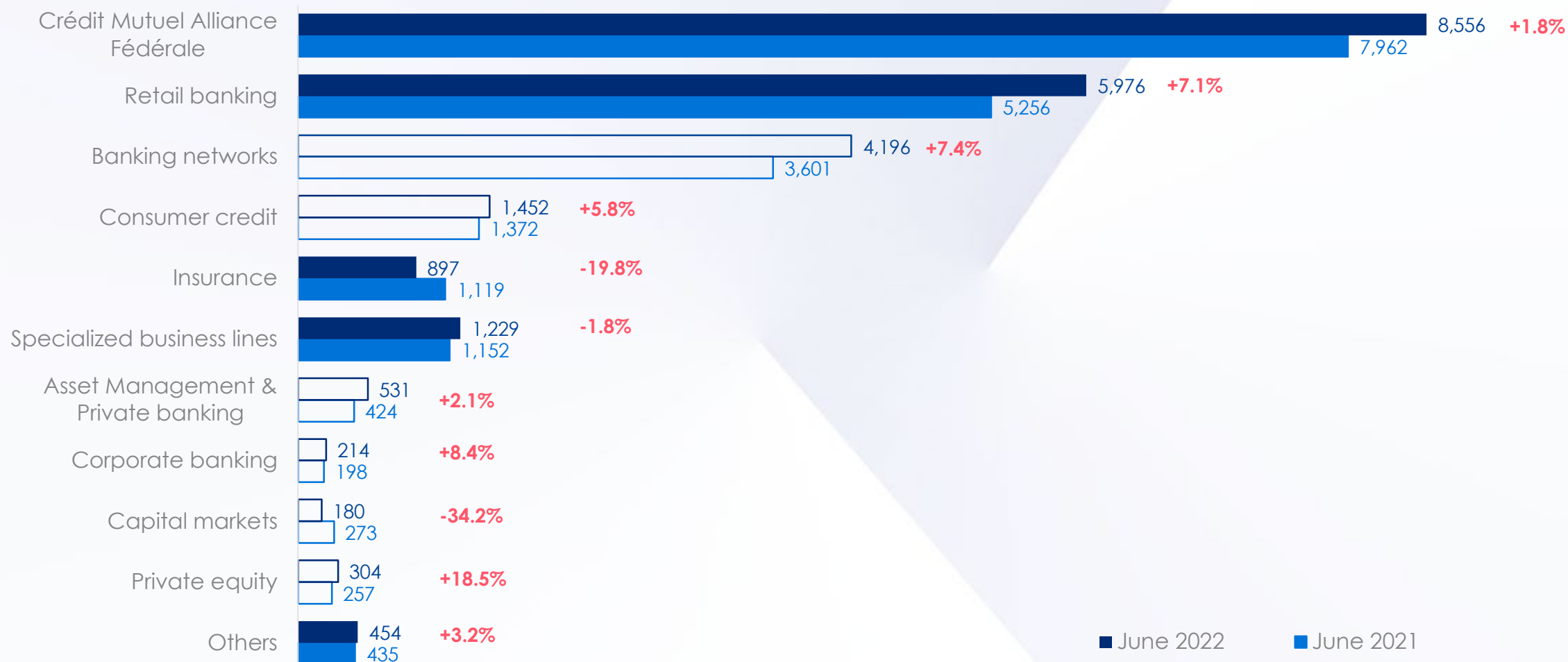


<sup>1</sup> Au 30 juin 2022. <sup>2</sup> Les caisses locales et régionales de Crédit Mutuel Alliance Fédérale détiennent directement 87,1 % du capital social (le soldo étant détenu par ACM Vie SAM et la Fédération du Crédit Mutuel Centre Est Europe) et quasiment 100 % des droits de vote. <sup>3</sup> Le soldo étant détenu par les Fédérations de Crédit Mutuel Alliance Fédérale. <sup>4</sup> Le soldo étant détenu par Mutuelles Investissement. <sup>5</sup> Le soldo étant détenu par les Caisses Régionales du Crédit Mutuel Normandie et du Crédit Mutuel Méditerranéen. <sup>6</sup> Filiales détenues majoritairement directement et indirectement par le CIC. <sup>7</sup> Filiale détenue à 100 % par la Caisse Régionale du Crédit Mutuel Nord Europe. <sup>8</sup> 49 % détenus directement par la Caisse Régionale du Crédit Mutuel Nord Europe.

# 2022 Half-Year Results – Contribution by Business Units to Net Revenues(\*)

A historic commercial performance: total net revenues exceeded **€8 bn** for the first time, with a sustained growth of **1.8%** at constant scope, while capital markets and insurance activities were penalized by the financial markets.

## Net revenues breakdown



(\*)excluding holding, at constant perimeter

# 2022 Half-Year Results – Contribution by Business Units to Net Income

Retail banking and Insurance represent **74 %** of the net income

## Business Units contribution to Net Income

### Retail Banking

#### “Bancassurance” networks

Crédit Mutuel, CIC, BECM, Beobank

#### Consumer credit

Cofidis Group, Targobank Germany

#### Others

Leasing, Factoring, Real Estate, others



### Insurance

Groupe des Assurances du Crédit Mutuel



### Specialized business lines

Asset Management & Private banking

Corporate banking

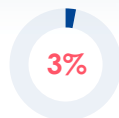
Market activity

Private equity



### Others

IT & Media



excluding Group holding companies  
In millions €

	June 2022	June 2021	Change in %	Change in m€	Change in % (cst perim)
<b>Retail Banking</b>	<b>1,189</b>	<b>1,106</b>	<b>+7.4%</b>	<b>+82</b>	<b>+4.6%</b>
« Bancassurance » network	890	826	+7.8%	+64	+3.7%
Consumer finance	232	205	+12.9%	+27	+12.9%
Others	67	75	-11.3%	-8	-9.0%
<b>Insurance</b>	<b>422</b>	<b>540</b>	<b>-21.9%</b>	<b>-118</b>	<b>-21.9%</b>
<b>Retail Bancassurance</b>	<b>1,610</b>	<b>1,646</b>	<b>-2.2%</b>	<b>-36</b>	<b>-4.1%</b>
<b>Specialized business lines</b>	<b>492</b>	<b>533</b>	<b>-7.7%</b>	<b>-41</b>	<b>-12.7%</b>
Asset Management & Private banking	116	93	+25.0%	+23	-4.0%
Corporate banking	91	124	-27.2%	-34	-26.6%
Capital markets	35	103	-65.7%	-68	-65.7%
Private equity	251	213	+17.6%	+37	+17.6%
<b>Others (IT, Logistic, Media &amp; others)</b>	<b>30</b>	<b>(92)</b>	ns	<b>+122</b>	ns
<b>Net Income</b>	<b>2,132</b>	<b>2,087</b>	<b>+2.2%</b>	<b>+45</b>	<b>-0.8%</b>

# 2022 Half-Year Results

## Retail Banking & Consumer Finance in France and Europe

Successful performance-of cross selling strategy, with good net revenues evolution (+7,1%) stable margin, increase in commissions (up to 11,5 % in Crédit Mutuel and Beobank network) and the arrival of the **Crédit Mutuel Nord Europe** on January 2022.



### Strength of the CIC & Crédit Mutuel networks

- As at June 2022, Crédit Mutuel networks reached **8.6 m** customers (+233,000 / up to 10%) and **5.5 m** customers for CIC networks (+197,000 / up to 0,9%).
- **c.4,525** POS
- **c.90 %** loans approvals locally
- **30,000** dedicated account manager

### Strength of diversification

- **36.1 m** insurance contracts
- **1.39 m** subscriptions in mobile telephony
- **621,000** residential remote surveillance subscriptions
- New real estate: **4,316** sales

### Strength of relational proximity

- Growth of video appointments (+14%) and electronic signatures (+35%) over the semester
- Nearly **18.3%** of sales were generated by an artificial intelligence lead over the semester

(in € million)	June 2022	June 2021	Change <sup>(1)</sup>
<b>Net revenues</b>	<b>5,976</b>	<b>5,256</b>	+7,1%
General operating expenses	(3,798)	(3,424)	+3,1%
<b>Gross operating income</b>	<b>2,178</b>	<b>1,832</b>	<b>+14,8%</b>
Cost of risk	(461)	(214)	x 2
cost of proven risk	(336)	(303)	+8,1%
cost of non-proven risk	(125)	89	ns
<b>Operating profit/(loss)</b>	<b>1,717</b>	<b>1,618</b>	<b>+2,6%</b>
Net gains/(losses) on other assets and ECC <sup>(2)</sup>	2	(2)	ns
<b>Profit/(loss) before tax</b>	<b>1,719</b>	<b>1,616</b>	<b>+2,8%</b>
Income tax	(530)	(517)	-1,2%
Net gains/losses on discontinued operations	-	7	ns
<b>Net profit</b>	<b>1,189</b>	<b>1,106</b>	<b>+4,6%</b>

(1) At constant scope. Neutralization of entries in 2022 (CMNE) and exits in 2021 (Floa)

(2) ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.

# 2022 Half-Year Results

## Insurance

In H1-2022, the **GACM** demonstrated its dynamism and its solidity.

**Portfolios** are progressing across all divisions (+1.5%), **Insurance Revenues** benefiting from the strong recovery in life and capitalization insurance inflows.

**Net insurance income amounted to €897 m (decrease of 19.8%) and have been impacted**

- Unfavorable trends in the **financial markets** on the valuation of assets
- **Natural events**
- Higher additional **commissions** paid to the networks

**The increase in the insurance (+8.5%) is mainly driven by:**

- Growth in gross inflows in life and capitalization insurance (+13.1%), which stands at **€3.6 bn**. In France, where almost all the premiums take place (**€3.5 bn**), growth was **12.5%**, a level significantly higher than that of the market at the end of May (+3.6%).
- The share of units of account in gross inflows remained at a high level, **42.8%**.
- Risk insurance premium income continued to grow at the end of June 2022 (+3.6% y-o-y) and amounts to **€3.1 bn**.
- Property insurance increased by **2.7%** and personal insurance (health, personal protection and creditors) of **4.2%**.

### Policies portfolio

**36.1 m contracts**

+1.4% vs. June 2021

With 13 m policies holders

### Insurance Revenues

**€6.6 bn**

+ 8.5 % vs. JUNE 2021

### Commissions paid

**€940 m**

Of which €807m for CMAF

### Net profit IFRS

**€422 m**

- 21.9 % vs. JUNE 2021

(in € million)	June 2022	June 2021	Change
<b>Net insurance income</b>	<b>897</b>	<b>1,119</b>	<b>-19.8%</b>
General operating expenses	(374)	(344)	+8.7%
<b>Gross operating income</b>	<b>523</b>	<b>775</b>	<b>-32.5%</b>
Net gains/(losses) on other assets and ECC <sup>(1)</sup>	0.5	0.4	+48.2%
<b>Profit/(loss) before tax</b>	<b>523</b>	<b>775</b>	<b>-32.5%</b>
Income tax	(102)	(236)	-56.8%
<b>Net profit</b>	<b>422</b>	<b>540</b>	<b>-21.9%</b>

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

# 2022 Half-Year Results

TARGOBANK in Germany\*

Good improvement in results with strong presence in consumer finance & factoring

## RESOURCES AND ASSETS

**c.3.6 m**

private, business & corporate customers

**336**

Points Of Sales as at June 2022

**c.7,000**

Employees

**€31 bn**

total assets as at Dec. 2021

## COMMERCIAL BANKING

**TARGOBANK Commercial banking activity operates in:**

Equipment finance, Factoring, Credit & financing, Accounts & cards, Wealth management, Protection, Car loans, Commercial loans, Leasing, Factoring, Investment loans...

**A branch network spread over Germany's 250 largest cities:**

A countrywide distribution system including branches, sales finance channels, mobile sales force and direct bank for retail banking / sales representatives and partner programs for commercial banking

## KEY INDICATORS

**Increase in Net revenues** and decrease in operating expenses

**Increase in cost of risk** linked to higher loan production and prudent management of provisions

**Profit before tax** from the banking network of **€210m** as at June 2022: remains stable

## VALUE CREATION

**Revolving loans production** reaches **€3 bn** in June 2022: increase of **30%** vs June 2021

**Business activity** has picked up, with a growth of **16%** in factoring and leasing

**Outstanding loans** grew by **10%** to **€23.6 bn.**

**Deposit outstanding:** **€24.2 bn**, up to **7%**

(\*) Excluding Factoring and Leasing



# 2022 Half-Year Results

COFIDIS

63% increase in Net Income compared to June 2021



## RESOURCES AND ASSETS

**Production of €4.8 bn euros:** €900 m more than at June 2021

**c.5,800 Employees**

Direct recruitment channel: **+31%**

Partnership channel: **+24%**

Commercial investments increased by **€10 m**

**Over 10 m customers**

## MAIN BRANDS

**Cofidis:**  
A European online consumer loan specialist based mainly in France, Belgium, Italy, Spain and Portugal

**Monabanq:**  
An online bank

**Creatis:**  
A loan consolidation specialist



## KEY INDICATORS

**Outstanding loans increased by 10%** compared to June 2021 to reach €16.6 bn

Strong increase in outstandings leads to a **€69 m increase in Net Revenues**

**Cost of risk** remains at a **low and similar level** to June 2021: 2.2% of the outstanding customers

**Net income of €90 m, up 63%** compared to June 2021

## BUSINESS MODEL

The COFIDIS Group grew its business based on a **unique concept, remote lending**

This robust business model calls for **constant innovation**, combining new products and services, close customer relations and new technologies

The COFIDIS Group pursues a **development strategy** to support its growth in France and internationally



# 2022 Half-Year Results

## Asset Management & Private Banking

Net revenues from Asset Management and Private Banking grew by **2.1%** to **€531 m** (at constant scope)

### The business line benefits from the contribution of newly consolidated subsidiaries:

- **La Française** (€80 m in net revenues)
- **Crédit Mutuel Investment Managers** (€8.4 m in net revenues after network remuneration)
- **CIC Private Debt** (€9.2 m in net revenues)

### Asset Management:

- **€156 bn** in AUM at the end of June 2022
- Thanks to net inflows of **€1.2 bn** from retail clients, La Française REM maintains its leading position in the French collective real estate market with **€30 bn** in AUM

### Private Banking:

- Net revenues for the **Banque Transatlantique Group**, increased by **20%** compared to June 2021.
- The geopolitical, economic and financial context remains worrying for the second half of the year
- The rise in USD and EUR rates is leading to an **increase in the net interest margin** for **Banque de Luxembourg**

These figures do not include the private banking business carried out by CIC and its five regional banks, which generated **€117.6 m** in net revenues (+8.2%) and a net income of **€54.5 m** (+14.4%).

(in € million)	June 2022	June 2021 <sup>(1)</sup>	Change <sup>(2)</sup>
<b>Net Revenues</b>	<b>531</b>	<b>424</b>	<b>+2.1%</b>
General operating expenses	(392)	(293)	+6.7%
<b>Gross operating income</b>	<b>139</b>	<b>131</b>	<b>-8.0%</b>
Cost of risk	(3)	(5)	-40.3%
<b>Résultat d'exploitation</b>	<b>136</b>	<b>126</b>	<b>-6.7%</b>
Net gains/(losses) on other assets and ECC <sup>(3)</sup>	15	0	n.s.
<b>Profit/(loss) before tax</b>	<b>150</b>	<b>126</b>	<b>-6.7%</b>
Income tax	(35)	(33)	-14.2%
<b>Net Income</b>	<b>116</b>	<b>93</b>	<b>-4.0%</b>

(1) Constant scope

(2) At constant scope. Neutralization of new entries in 2022: Crédit Mutuel Investment Managers, CIC Private Debt, La Française

(3) ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.

# 2022 Half-Year Results

## Corporate banking

Corporate banking net revenues rose by **8.4%** to **€214 m**

### Structured finance

- Overall **credit production** down compared to 2021.
- Revenues from the activity are slightly up.

### CIC Corporate

- The first half of 2022 was marked by the continuation of **clients' investment operations** and **medium-term projects** despite the crisis in Ukraine.
- **Revenues are up sharply**, thanks in particular to loan production and an increase in commissions following patrimonial and structuring operations.

Commitments stood at **€57.8 bn** in June 2022 and increased by **€5.8 bn**.

Net revenues increased by **€17 m (+8.4%)** to reach **€214 m** in June 2022.

(in € million)

	June 2022	June 2021	Change
<b>Net Revenue</b>	<b>214</b>	<b>198</b>	<b>+8.4%</b>
General operating expenses	(82)	(69)	+19.2%
<b>Gross operating income</b>	<b>133</b>	<b>129</b>	<b>+2.7%</b>
Cost of risk	(13)	37	n.s.
cost of proven risk	(22)	(5)	X4.2
cost of non-proven risk	9	43	-79.7%
<b>Income/(loss) before tax</b>	<b>119</b>	<b>166</b>	<b>-28.5%</b>
Income tax	(28)	(42)	-33.9%
<b>Net Income</b>	<b>91</b>	<b>124</b>	<b>-26.6%</b>

# 2022 Half-Year Results

## Capital markets

Impact of the geopolitical and economic situation on capital markets activities

- In the first half of 2022, net revenues from **capital markets activities** amounted to **€180 m**, down from the first half of 2021, due to an unfavorable base effect and a deteriorated **geopolitical and economic situation** over the period, which impacted the financial markets.
- **CIC Market Solutions** (France and Asia) generated a **Net Revenue** of **€65 m** (€69 m at the end of June 2021). Structured investment solutions generated a strong level of activity with **€1.8 bn** of EMTNs issued in the first half.
- The **investment activity** generated a **Net Revenue** of **€115 m**

**The overall net income of the market activities is €35 m.**

(in € million)

	June 2022	June 2021	Change
<b>Net Revenue</b>	<b>180</b>	<b>273</b>	<b>-34.2%</b>
General operating expenses	(129)	(132)	-2.2%
<b>Gross operating income</b>	<b>51</b>	<b>141</b>	<b>-64.1%</b>
Cost of risk	(0,1)	-	n.s.
<b>Income/(loss) before tax</b>	<b>51</b>	<b>141</b>	<b>-64.2%</b>
Income tax	(15)	(38)	-59.9%
<b>Net Income</b>	<b>35</b>	<b>103</b>	<b>-65.7%</b>

# 2022 Half-Year Results

## Private equity

A high portfolio quality, which has compensated and corrected the economic and geopolitical instability:  
Net Income rose by **+17.6%** to **€251 m**

**Crédit Mutuel Equity** invests the Group's capital to make a long-term commitment alongside company managers and held more than a quarter of its **331 equity interests** for more than 10 years.

- An average of nearly **€1 bn** are invested and divested every two years
- Investment activity was robust during the first half of the year with **€229.4 m of investments with 29 deals** (48% of new projects)
- The portfolio in invested assets now reaches **€3.1 bn** euros
- **Net income** at June 2022 amounted to **€251 m**
- This high level of profitability allows Crédit Mutuel Equity to **face economic and financial challenges** with greater serenity

(in € million)	June 2022	June 2021	Change
<b>Net Revenue</b>	<b>304</b>	<b>257</b>	<b>+18.5%</b>
General operating expenses	(38)	(36)	+5.4%
<b>Gross operating income</b>	<b>267</b>	<b>221</b>	<b>+20.6%</b>
Cost of risk	-	(7)	n.s.
<b>Income/loss) before tax</b>	<b>267</b>	<b>214</b>	<b>+24.7%</b>
Income tax	(16)	(1)	n.s.
<b>Net Income /(loss)</b>	<b>251</b>	<b>213</b>	<b>+17.6%</b>

# 2022 Half-Year Results

Others (IT, Logistic, Media and others)

Net income of **€30 m** as at June 2022

- **Net income** from the "other businesses" segment was positive at **€30 m** in the first half of 2022, compared with a charge of **€92 m** in the first half of 2021.
- **Net Revenues** amounted to **€454 m**, compared with **€435 m** at June 2021.
- **Gross operating income** returned to a positive level of **€39 m** in the first half of 2022, compared with a charge of **€4 m** a year earlier.
- **The main changes to be noted concern :**
  - An improvement of **€28 m** for the logistics sector, where revenues grew faster than expenses.
  - A slight deterioration in the "press" activity due to higher costs.
  - A lower residual charge for "holding" activities.

(in € million)	June 2022	June 2021 <sup>(1)</sup>	Change <sup>(2)</sup>
<b>Net Revenues</b>	<b>454</b>	<b>435</b>	<b>+3.2%</b>
General operating expenses	(415)	(439)	-5.5%
<b>Gross operating income</b>	<b>39</b>	<b>(4)</b>	<b>n.s.</b>
Cost of risk	8	2	X5.2
<b>Résultat d'exploitation</b>	<b>47</b>	<b>(2)</b>	<b>n.s.</b>
Net gains/(losses) on other assets and ECC <sup>(3)</sup>	30	(71)	n.s.
<b>Profit/(loss) before tax</b>	<b>77</b>	<b>(73)</b>	<b>n.s.</b>
Income tax	(48)	(19)	X2.4
<b>Net Income</b>	<b>30</b>	<b>(92)</b>	<b>n.s.</b>

(1) At constant scope

(2) Change at constant scope

(3) ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.

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

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

On April 2022, the Group received its MREL notification applicable on a **consolidated basis** at the level of the **resolution group**.

Crédit Mutuel's external MREL requirement is set at **20.99%** of the Group's risk-weighted assets (the "RWA") and at **6.55%** of the leverage ratio exposure.

The subordinated MREL requirement is set at **14.35%** of RWA and at **6.55%** of the leverage ratio exposure.

Crédit Mutuel is **well above** the new requirements :

- Subordinated MREL ratio **23.06%** of the Group's RWA
- **10.61%** of the leverage ratio

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

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

# Awards and Recognitions

**A DEDICATED  
HR policy  
RECOGNISED  
IN 2021 AND  
2022**

**« Meilleurs  
employeurs » 2021 and  
2022**  
Category Network  
banks  
for Crédit Mutuel et le  
CIC



**« Top employer » 2021  
and 2022**  
for Targobank



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



**« Grand Prix 2022 » and  
« Prix d'Or »**  
Good Économie 2022,  
July 2022



**Bank of the year in France**  
for the 9th time  
World Finance 2021



**Global Compact :  
Niveau GC Advanced**  
July 2021



**« Palmarès des  
entreprises les plus  
responsables »**  
Le Point, November 2021



**1st mutualist group to join  
the Net-Zero Banking  
Alliance**  
May 2021

**ETHICAL AND  
LONG TERM  
DEVELOPMENT**



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



**« Palmarès Image  
des banques »**  
1st rank among banks  
Baromètre Posternak-  
Ifop 2022



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



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

**OPERATIONAL  
EXCELLENCE  
AT THE  
SERVICE OF  
OUR CLIENTS**

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